PENTAGON
High Conviction Bond Fund

MANAGED BY ICM

July 26 – Share Class B (USD)

MORNINGSTAR ★★★★★

Three-year rating out of 672 Global High Yield Bond funds as of 31 July 2026

THE FUND:
The Pentagon High Conviction Bond Fund is a sub fund of Bridge UCITS Funds ICAV, an open-ended umbrella type Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The ICAV has been authorized by the Central Bank as a UCITS pursuant to the UCITS Regulations. The ICAV is Registered by the Central Bank under registration number C136259.

OBJECTIVE:
The Pentagon High Conviction Bond Fund's objective is to target attractive risk adjusted returns through a combination of income and capital appreciation by investing in a concentrated portfolio of higher yielding global corporate bonds.

INVESTMENT APPROACH:
The Pentagon High Conviction Bond Fund looks to gain a meaningful exposure to 'higher alpha' global credit opportunities through an investment approach that focuses on value investing, bottom-up credit selection and delivering absolute investment returns.

INVESTMENT MANAGER
ICM Investment Management Limited is the sub-investment manager to the Pentagon High Conviction Bond Fund.
www.icmim.limited

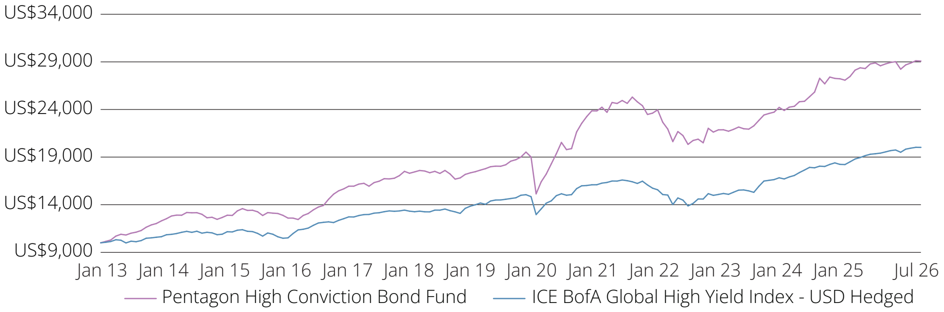
FUND INFORMATION

Total Net Assets	$21.67m
NAV per Share (Class USD)	$165.27
NAV at Launch (1 May 2018)	$100.00
Underlying Running Yield	7.07%
Effective Duration	3.58
Number of Positions	51

Domiciled	Ireland
Share Classes	Euro/USD
Minimum Subscription	€10,000
Sub Investment Manager	ICM Investment Management Ltd
Liquidity	Daily
Total Expense Ratio	1.27%
Investment Advisor	ICM Limited
Custodian	Caceis
Fund Administrator	Caceis
Investment Management Company	Bridge UCITS Funds ICAV

PERFORMANCE

GROWTH OF US$10,000 SINCE INCEPTION

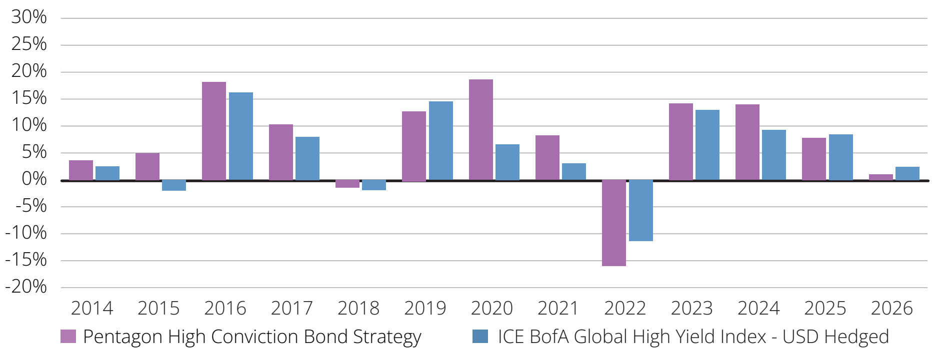


STRATEGY PERFORMANCE (USD)

	1 month	3 month	1-year	3-years	5-years	Annualised Return since Inception
Absolute Return	-0.12%	1.39%	2.49%	9.49%	3.38%	8.23%
	YTD*	**2025**	**2024**	**2023**	**2022**	**2021**
Absolute Return	1.03%	7.83%	13.97%	14.22%	-15.95%	8.23%

* Calendar year to date

PENTAGON HIGH CONVICTION BOND STRATEGY – ANNUAL PERFORMANCE (USD)



FUND DETAILS

SHARE CLASSES & MONTH-END NAV

Share Class	ISIN	Bloomberg	Month End NAV
Share Class A (EUR)	IE00BF1F4X98	BBG00KG5NFM3	€141.35
Share Class B (USD)	IE00BF1F4Y06	BBG00KG5NFS7	$165.27
Share Class E (GBP)	IE00BHR48L00	BBG00NDP1YN8	£112.13
Share Class G (USD)	IE000HLGDJJ3	BBG0141HCP84	$124.84
Share Class P (USD)	IE000P52VV31	BBG015HY7961	$105.38

TEAM

- Gavin Blessing, Portfolio Manager
- Conor Spencer, Portfolio Manager

The value of investments and the income therefrom may fall or rise. Past performance is not indicative of future performance. For the full Performance disclosure statement, please see the final page of this document.

FUND LETTER JULY 2026

The Fund returned -0.12% in July, compared with -0.03% for the ICE BofA Global High Yield Index (Hedged USD). Year-to-date, the Fund has returned 1.03%, against 2.44% for the benchmark. While the Fund has trailed more recently our longer term track record remains outstanding. Over three years, the Fund has returned 9.49% annualised, versus 8.83% for the benchmark. Since inception, the Fund has compounded at 8.23% per annum, against 5.27% for the benchmark.

Oil reasserted its influence on credit markets in July. Brent crude rebounded to over USD 95 per barrel, from around USD 71 in early June, as renewed disruption risk around the Strait of Hormuz reintroduced a geopolitical premium into energy pricing. Firmer oil prices are broadly supportive for the Fund's energy exposure.

Rates moved higher too. The 10-year US Treasury yield rose to c.4.67%, from c.4.49% at the end of June. The Federal Reserve, under Chairman Kevin Warsh, held its policy rate steady and maintained a hawkish tone on inflation. The Fed is likely to remain on hold through the summer. A stable, if higher, rate backdrop enhances Fund carry income.

The Fund's short-duration positioning (3.58) continues to insulate returns from rate volatility.

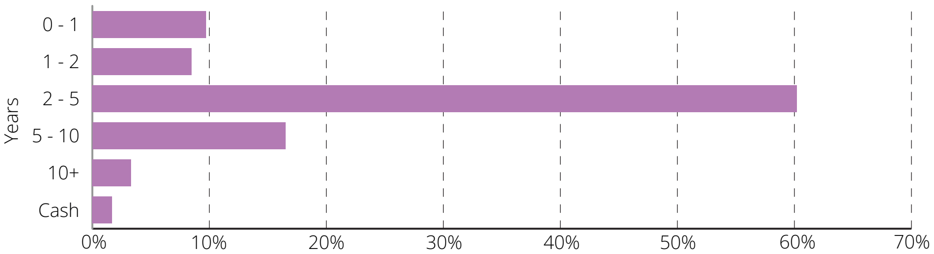
The Fund's running yield is 7.07%, up from 6.63% the prior month. The portfolio remains high-conviction and concentrated at 51 positions. The portfolio has an average credit quality of BB. The cash buffer fell to 3.2%, from 5.8%, as capital was deployed into two new opportunities during the month.

Financials (29.1%), Consumer Discretionary (15.7%), and Energy (15.1%) remain the largest allocations.

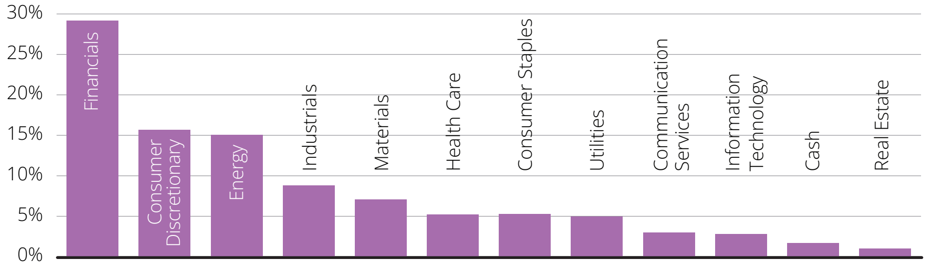
We added two new names in July. Auna, Latin America's only vertically integrated oncology payer-provider platform, adds exposure to a durable, cash-generative Peruvian healthcare franchise that continues on a deleveraging trajectory. First Quantum Minerals, a global copper producer, offers a similar deleveraging story anchored by high-quality, long-life Zambian copper assets.

Together with the Fund's income generation and disciplined positioning, these additions support the Fund's attractive risk-adjusted return profile over the cycle.

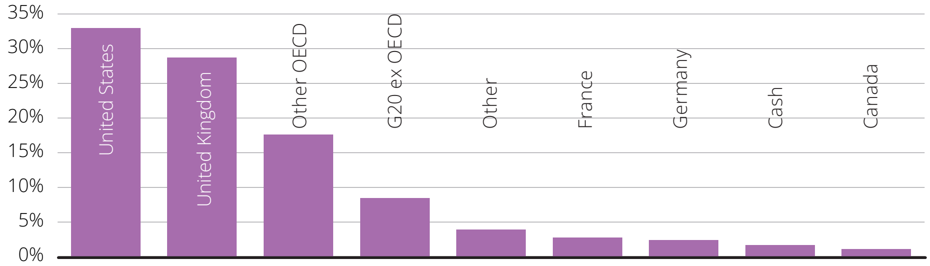
DURATION SPLIT OF INVESTMENTS



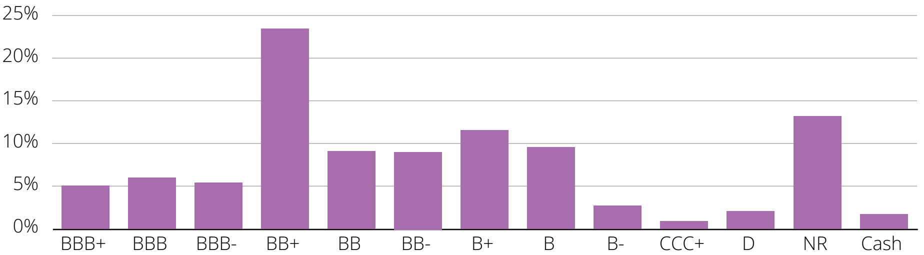
INDUSTRY GROUP SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



RATINGS SPLIT OF INVESTMENTS



PORTFOLIO SUMMARY

TOP TEN HOLDINGS[1]		% of gross assets
1	Nordstrom 5% Jan 2044 (Jul 2043)	4.69
2	Bath and Body Works 7.6% Jul 2037	3.95
3	Just Group 5% Perp (Mar 2031)	3.87
4	Minerva 8.875% Sep 2033 (Sep 2028)	3.59
5	Coventry Bsoc. 8.75% Perp (Jun 2029)	3.29
6	Cosan Oseas. 8.25% Perp (Discrete 30 days notice)	3.25
7	Nationwide BS 7.875% Perp (Dec 2030)	3.24
8	Enquest 9.875% 2031 (Apr 2028)	3.11
9	Investec 10.5% Perp (Aug 2029)	2.90
10	Burford 9.25% Jul 2031 (144a)	2.77
TOTAL		**34.65**

HIGH CONVICTION STRATEGY ANALYTICS[1]	
Average Credit Quality	BB
Sharpe Ratio (Risk Free Ref: US 3mth T-Bill)	0.66
Annualised Standard Deviation	9.84%
Correlation to Treasuries	-0.09
% Periods Up:	66.7%
% Periods Down:	33.3%

[1] Source: ICMIM

PERFORMANCE DISCLOSURE STATEMENT

The Pentagon High Conviction Bond Fund was launched as a sub-fund of Cantor Fitzgerald Investment Funds plc on 1 May 2018. The fund does not have an established track record as a UCITS before 1 May 2018. Prior to this, from 30 November 2015 to 11 April 2018 the performance relates to the Pentagon High Conviction Bond Fund, a Malta based Alternative Investment Fund. From 28 January 2013 to 30 November 2015, the performance relates to the Value Income Multi-strategy Bond Fund Limited with the status of an exempted company. All data presented in this report for periods prior to 1 May 2018 is unaudited. The full performance history for the Pentagon High Conviction Bond Fund "strategy" relates to the same pool of assets, managed by the same investment team using the same investment approach and investment focus throughout the full performance period outlined.

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. If you invest in this fund you may lose some or all the money you invest. This fund may be affected by changes in currency exchange rates.

Important Notes

The information in this factsheet should not be considered an offer, or solicitation, to deal in the Pentagon High Conviction Bond Fund (the "Fund"). The information is provided on a general basis for information purposes only, and is not to be relied on as investment, legal, tax or other advice as it does not take into account the investment objectives, financial situation or particular needs of any specific investor. Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. The value of investments and the income therefrom may fall or rise. Past performance is not indicative of future performance. Investors should read the prospectus and the supplement or seek relevant professional advice, before making any investment decision. The information presented has been obtained from sources believed to be reliable but no representation or warranty is given or may be implied that they are accurate or complete. The Investment Manager reserves the right to make any amendments to the information at any time, without notice. Issued by ICM Investment Management Limited. Registered in England: 08421482. Authorised and regulated by the Financial Conduct Authority.