

June 26 – Share Class B (USD)



Overall rating out of 669 Global High Yield Bond funds as of 30 June 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

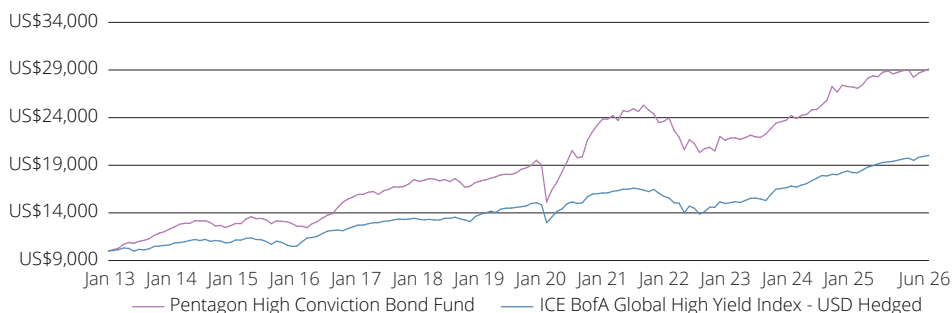
FUND INFORMATION

Total Net Assets	\$22.05m
NAV per Share (Class USD)	\$165.47
NAV at Launch (1 May 2018)	\$100.00
Underlying Running Yield	6.58%
Effective Duration	3.47
Number of Positions	49

Domiciled	Ireland
Share Classes	Euro/USD
Minimum Subscription	€10,000
Sub Investment Manager	ICM Investment Management Ltd
Liquidity	Daily
Total Expense Ratio	1.21%
Investment Advisor	ICM Limited
Custodian	Caceis
Fund Administrator	Caceis
Investment Management Company	Bridge UCITS Funds ICAV

PERFORMANCE

GROWTH OF US\$10,000 SINCE INCEPTION

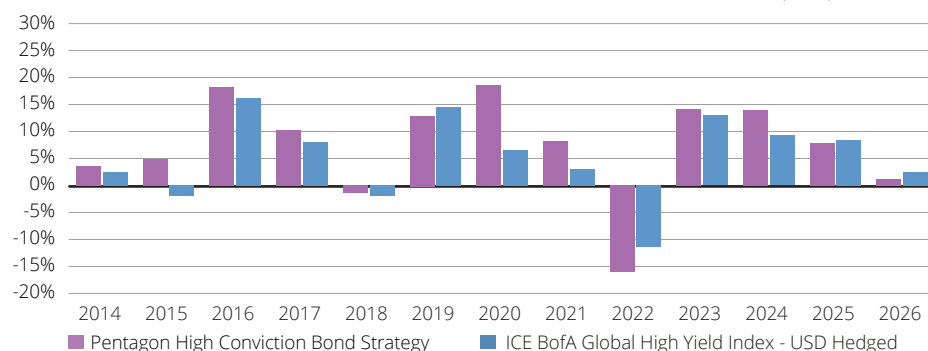


STRATEGY PERFORMANCE (USD)

	1 month	3 month	1-year	3-years	5-years	Annualised Return since Inception
Absolute Return	0.82%	3.14%	3.50%	9.93%	3.32%	8.29%
	YTD*	2025	2024	2023	2022	2021
Absolute Return	1.16%	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	€141.71
Share Class B (USD)	IE00BF1F4Y06	BBG00KG5NFS7	\$165.47
Share Class E (GBP)	IE00BHR48L00	BBG00NDP1YN8	£112.28
Share Class G (USD)	IE000HLGDJJ3	BBG0141HCP84	\$124.97
Share Class P (USD)	IE000P52VV31	BBG015HY7961	\$105.51

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 JUNE 2026

The Fund returned 0.82% in June, taking the NAV to a new all-time high of USD 165.47 and lifting the year-to-date return to 1.16%. The month's gain compares favourably with the ICE BofA Global High Yield Index (Hedged USD), which advanced by 0.43%. Since its inception, the Fund has compounded at 8.3% annualised, against 5.3% for the benchmark.

Markets continue to be shaped by two familiar forces, artificial-intelligence capital spending and geopolitical tensions in the Middle East. Equities again proved resilient. The S&P 500 set a fresh record early in June before giving back ground but ultimately finishing the month broadly flat. An improving picture in the Gulf pushed Brent oil down to roughly \$70, from more than \$90 at the start of June and almost \$120 in late April. Lower energy prices should ease inflationary pressure, but the rate picture remains complex. Under new Chairman Kevin Warsh, the Federal Reserve held

rates at 3.50–3.75% but struck a more hawkish tone. The market is now pricing in at least one rate hike before the end of the year. Longer-term rates remained steady, with the 10-year yield staying around 4.5%. Higher rates remain supportive for the Fund's carry income.

The Fund's short-duration positioning (3.47) continues to insulate returns from rate volatility.

The Fund's running yield is 6.58%. The portfolio remains high-conviction and concentrated at 49 positions, with an average credit quality of BB+ and a 6.5% cash buffer.

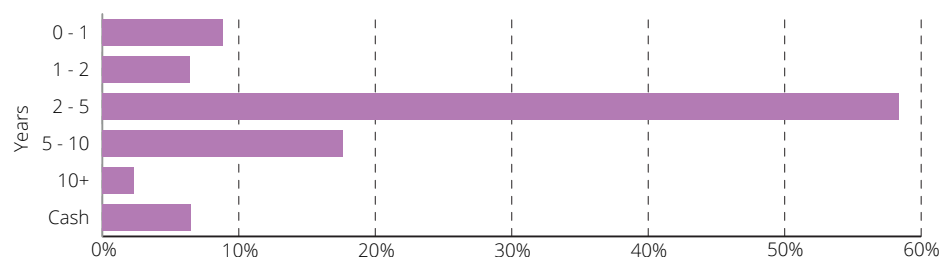
Financials (28.4%), Consumer Discretionary (15.4%), and Energy (14.8%) remain the largest allocations, while the Fund also retains significant allocations to the United States (31.6%) and the United Kingdom (27.9%).

Portfolio activity reflected a deliberate reduction in concentration alongside two additions. We

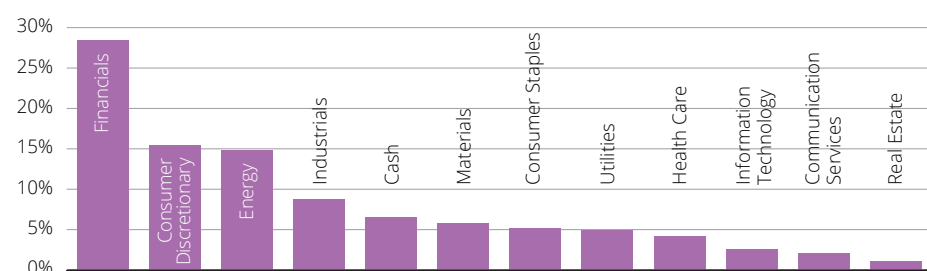
trimmed Aris Mining, taking profit and reducing single-name risk in line with our move to lower portfolio concentration. We invested in BlueNord, a Danish North Sea gas producer whose completed Tyra redevelopment has shifted the company from a capital-intensive phase into strong cash generation. BlueNord has significant asset coverage even under stressed commodity assumptions. In addition, BlueNord is poised to benefit from European energy-security priorities.

We also added Keenfinity (8.127% 2030), a security and communications business carved out of Bosch. The thesis is one of improving credit quality rather than static carry. Management has already delivered a substantial cost-out programme, lifting run-rate EBITDA by almost 50%. Keenfinity has conservative leverage of around 2.4x and a sizeable sponsor equity cushion. The notes offer a 9% dollar-equivalent yield, with scope for spread tightening.

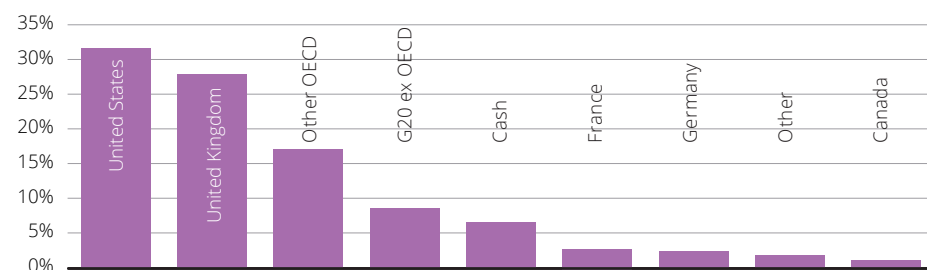
DURATION SPLIT OF INVESTMENTS



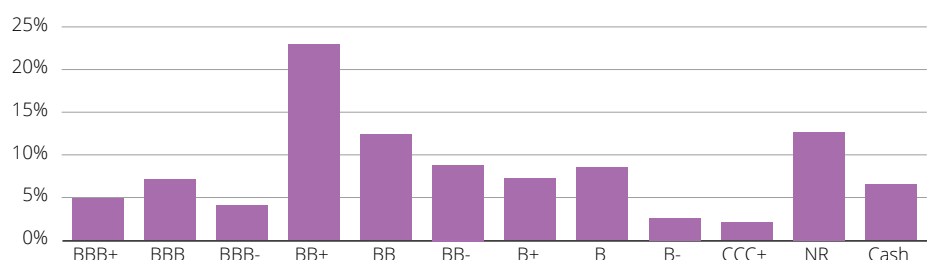
INDUSTRY GROUP SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



RATINGS SPLIT OF INVESTMENTS



PORTFOLIO SUMMARY

TOP TEN HOLDINGS ¹		% of gross assets
1	Nordstrom 5% Jan 2044 (Jul 2043)	4.51%
2	Bath and Body Works 7.6% Jul 2037	3.91%
3	Just Group 5% Perp (Mar 2031)	3.75%
4	Minerva 8.875% Sep 2033 (Sep 2028)	3.53%
5	Cosan Oseas 8.25% Perp (Discrete 30 days notice)	3.36%
6	Coventry Bsoc 8.75% Perp (Jun 2029)	3.17%
7	Nationwide Bs 7.875% Perp (Dec 2030)	3.15%
8	Enquest 9.875% 2031 (Apr 2028)	3.00%
9	Investec 10.5% Perp (Aug 2029)	2.82%
10	Burford 9.25% Jul 2031 (144a)	2.71%
TOTAL		33.91

HIGH CONVICTION STRATEGY ANALYTICS¹

Average Credit Quality	BB+
Sharpe Ratio (Risk Free Ref: US 3mth T-Bill)	0.66
Annualised Standard Deviation	9.86%
Correlation to Treasuries	-0.09
% Periods Up:	67.1%
% Periods Down:	32.9%

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.