

September 26 – Share Class B (USD)



Three-year rating out of 686 Global High Yield Bond funds as of 31 August 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

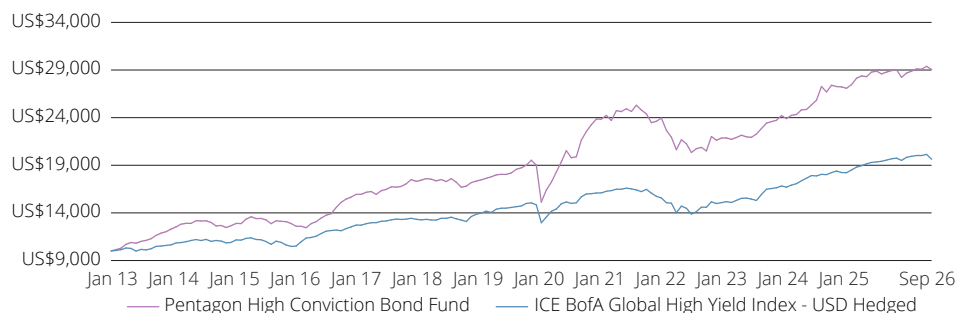
FUND INFORMATION

Total Net Assets	\$22.52m
NAV per Share (Class USD)	\$165.12
NAV at Launch (1 May 2018)	\$100.00
Underlying Running Yield	7.25%
Effective Duration	3.73
Number of Positions	54

Domiciled	Ireland
Share Classes	Euro/USD
Minimum Subscription	€10,000
Sub Investment Manager	ICM Investment Management Ltd
Liquidity	Daily
Total Expense Ratio	1.15%
Investment Advisor	ICM Limited
Custodian	Caceis
Fund Administrator	Caceis
Investment Management Company	Bridge UCITS Funds ICAV

PERFORMANCE

GROWTH OF US\$10,000 SINCE INCEPTION

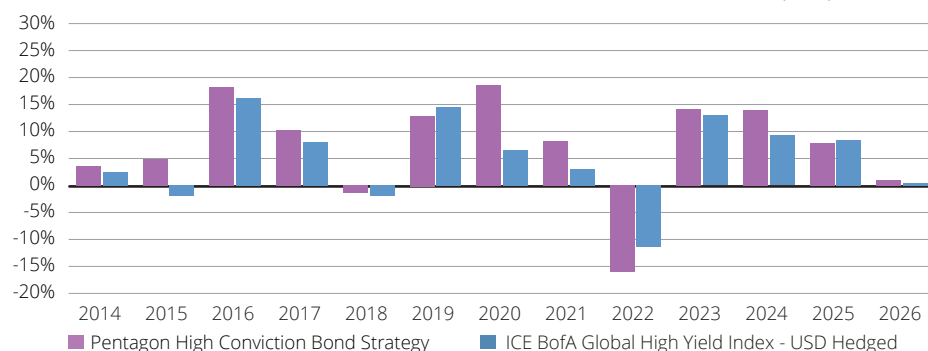


STRATEGY PERFORMANCE (USD)

	1 month	3 month	1-year	3-years	5-years	Annualised Return since Inception
Absolute Return	-1.12%	-0.21%	0.95%	9.82%	3.35%	8.11%
	YTD*	2025	2024	2023	2022	2021
Absolute Return	0.94%	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	€140.92
Share Class B (USD)	IE00BF1F4Y06	BBG00KG5NFS7	\$165.12
Share Class E (GBP)	IE00BHR48L00	BBG00NDP1YN8	£112.02
Share Class G (USD)	IE000HLGDJJ3	BBG0141HCP84	\$124.75
Share Class P (USD)	IE000P52VV31	BBG015HY7961	\$103.78

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 SEPTEMBER 2026

The Fund returned -1.12% in September, comfortably ahead of the -2.53% posted by the ICE BofA Global High Yield Index (Hedged USD). Over the past three months the Fund has outperformed the Index, -0.21% versus -1.96%. The longer-term record remains well ahead of the market: over three years the Fund has grown at 9.82% annualised, versus 8.31% for the benchmark, and since inception it has returned 8.11% per annum against 5.06%.

September was dominated by central bank's moves. The Federal Reserve raised rates by 25bps up to 3.75%-4.00% on 16 September, the first hike since 2023. Markets priced a further move in October, while the ECB hiked to 2.50%, its second rate hike since the war began. Although uncertain, markets are also pricing another ECB rate hike by the end of October.

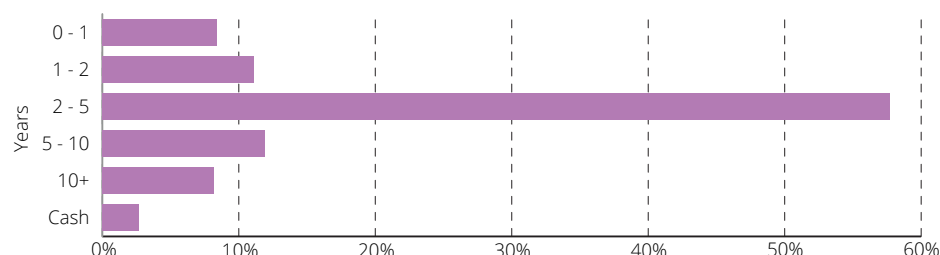
Long-end yields reached their highest since 2004, the 10-year near 5.15% and the 30-year at 5.43%, enhancing the Fund's carry income. Oil remains the swing factor, with two Middle East chokepoints now under simultaneous pressure. Our base case of de-escalation before the US midterms implies Brent at USD 80-90, with USD 110 plausible if talks fail. Credit spreads barely moved. US high yield spreads held at 268bp.

The Fund's short-duration positioning, now 3.73 years, continues to limit rate sensitivity, while the underlying running yield rose to 7.25% from 6.90%. The portfolio holds 54 positions at an average credit quality of BB, with a cash buffer of 2.7%. Financials (27.9%), Consumer Discretionary (17.8%) and Energy (14.3%) remain the largest sector exposures.

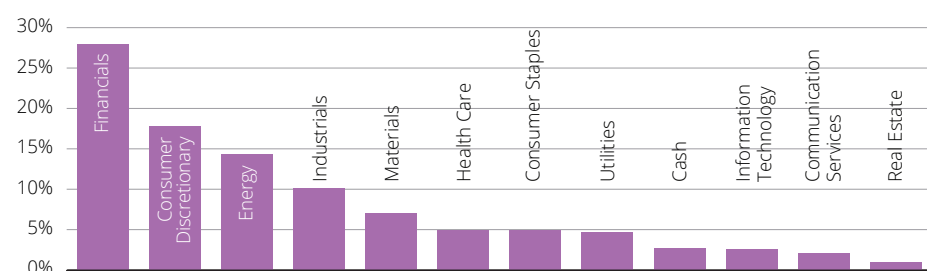
We established two new positions, One was NES Fircroft, a resilient, asset-light global engineering staffing franchise refinanced in August at a higher coupon following a sponsor dividend recap. The other was Witherite, a structurally novel, asset-backed exposure to an established US personal-injury legal-finance platform. We added to two existing holdings. One was Fertiberia, the leading Iberian crop-nutrition platform with defensive, pass-through margins. The other, Keenfinity, is a Bosch carve-out security business under Triton, where Q2 results tracked our underwriting case and support continued deleveraging. We exited BlueNord, crystallising a gain as price had moved well above entry.

We favour higher-quality high yield credit, remain cautious on CCC-rated credits and continue to see attractive yields without needing to reach further down the ratings spectrum.

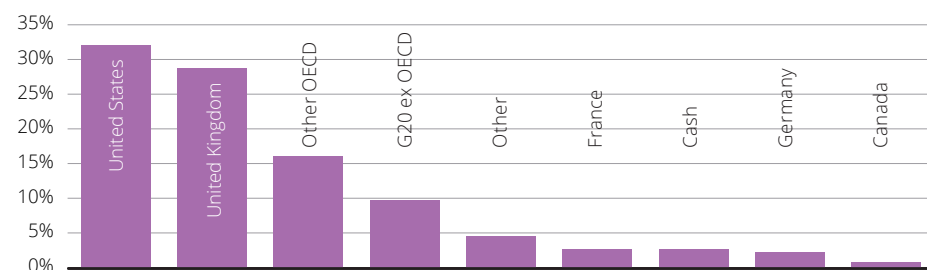
DURATION SPLIT OF INVESTMENTS



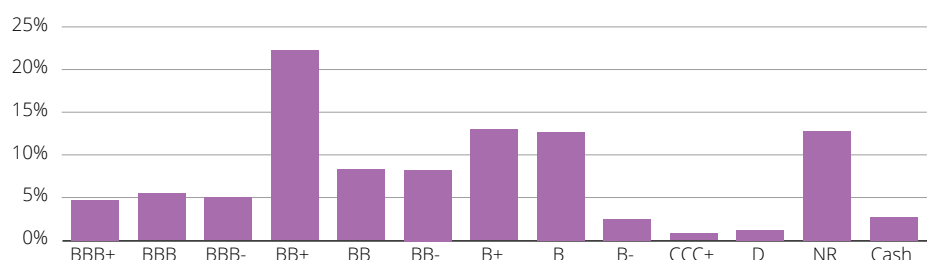
INDUSTRY GROUP SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



RATINGS SPLIT OF INVESTMENTS



PORTFOLIO SUMMARY

TOP TEN HOLDINGS ¹		% of gross assets
1	Nordstrom 5% Jan 2044 (Jul 2043)	4.22
2	Just Group 5% Perp (Mar 2031)	3.59
3	Bath and Body Works 7.6% Jul 2037	3.49
4	Minerva 8.875% Sep 2033 (Sep 2028)	3.20
5	Coventry Bsoc. 8.75% Perp (Jun 2029)	3.08
6	Cosan Oseas. 8.25% Perp (Discrete 30 days notice)	3.05
7	Nationwide Bs 7.875% Perp (Dec 2030)	3.02
8	Enquest 9.875% 2031 (Apr 2028)	3.00
9	Investec 10.5% Perp (Aug 2029)	2.73
10	Burford 9.25% Jul 2031 (144a)	2.68
TOTAL		32.07

HIGH CONVICTION STRATEGY ANALYTICS¹

Average Credit Quality	BB
Sharpe Ratio (Risk Free Ref: US 3mth T-Bill)	0.65
Annualised Standard Deviation	9.79%
Correlation to Treasuries	-0.10
% Periods Up:	66.5%
% Periods Down:	33.5%

¹ Source: ICMIM

PERFORMANCE DISCLOSURE STATEMENT

The Pentagon High Conviction Bond Fund is a sub-fund of Bridge UCITS Funds ICAV, having transferred to the ICAV in April 2026. 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. From May 2018 until April 2026, the Pentagon High Conviction Bond Fund was a sub-fund of Cantor Fitzgerald Investment Funds plc. All data presented in this report for periods prior to 1 May 2018 is unaudited. From November 2015 to April 2018 the performance relates to the Pentagon High Conviction Bond Fund, a Malta based Alternative Investment Fund. From January 2013 to November 2015, the performance relates to the Value Income Multistrategy Bond Fund Limited with the status of an exempted company.

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.