# Merlin Fidelis Emerging Markets Fund

## Fact Sheet at 31 May 2026

### Investment Strategy

The Fund has a dual objective, to preserve capital while generating real (inflation adjusted) growth in value over the longer-term (5+ years). It targets a higher return than the average of the equity markets of the world's emerging market countries, spread across Asia, Eastern Europe, Africa, and Latin America. The Fund aims to build a durable portfolio that outperforms the MSCI Emerging Markets Index ("benchmark") over 5-year rolling periods.

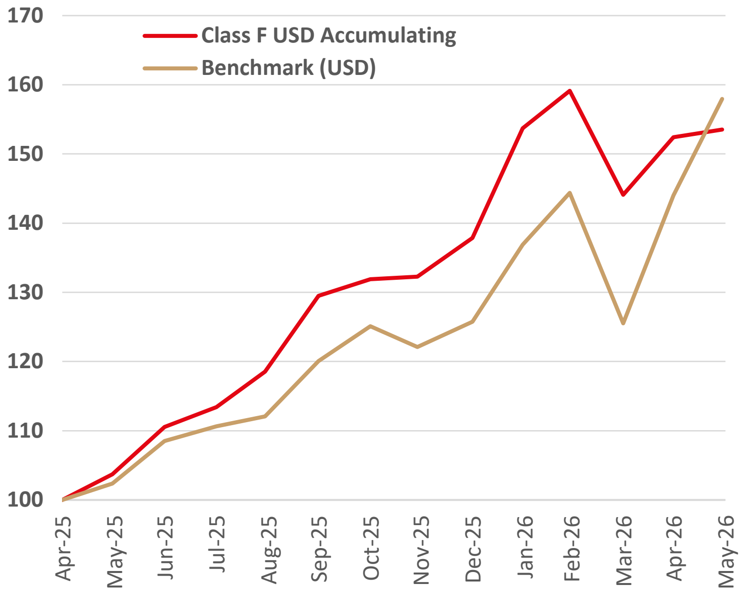
### Portfolio Characteristics

| | |
|---|---|
| **Total number of holdings** | 70 |
| **Active share[1] (%)** | 80.5 |
| **NAV in top 10 holdings (%)** | 45.8 |
| **NAV in top 30 holdings (%)** | 77.3 |
| **NAV weighted median market cap (USD billion)** | 40.1 |

### Net Returns[2] (%)

| | 1 month | 3 months | YTD | 1 year | Inception (p.a.) |
|---|---|---|---|---|---|
| **Class F USD Accumulating** | 0.73 | -3.53 | 11.35 | 48.00 | 48.54 |
| **Benchmark (USD)[3]** | 9.69 | 9.39 | 25.61 | 54.31 | 52.50 |
| **Active** | -8.95 | -12.91 | -14.26 | -6.31 | -3.96 |

**Growth of USD100 investment, net of fees since inception**




### Fund Information

| | |
|---|---|
| **Share Class** | Class F USD Accumulating |
| **ISIN** | IE000DP567S8 |
| **Investment Manager** | Merlin Fidelis Asset Management Limited |
| **Inception Date** | 2 May 2025 |
| **Structure** | Sub-Fund of Bridge UCITS Funds ICAV |
| **Fund Administrator** | Caceis Investment Services Ireland Limited |
| **Auditor** | PricewaterhouseCoopers |
| **Minimum Investment** | USD 1,000,000 |
| **Benchmark** | MSCI Emerging Markets Net Index (USD) |
| **Management Fee** | 0.45% |
| **Dealing** | Daily – Subscription (T+2), Redemption (T+3) |
| **Contact** | info@merlinfidelis.com |

1. Active share measures the percentage of a fund's portfolio holdings differing from its benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).
2. Investment returns are calculated with reference to the Fund's Unit Price in the share class (excluding the impact of any Initial or Redemption charge) and include both the capital return and income return (if any) for the period. Returns are calculated net of operating costs and management fee. Returns are provided/calculated by Fund Administrator/Merlin Fidelis. Inception date for performance calculations is 02/05/2025 for Class F USD Accumulating. Past performance is not a reliable indicator of future returns. The benchmark is a reference only.
3. Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).



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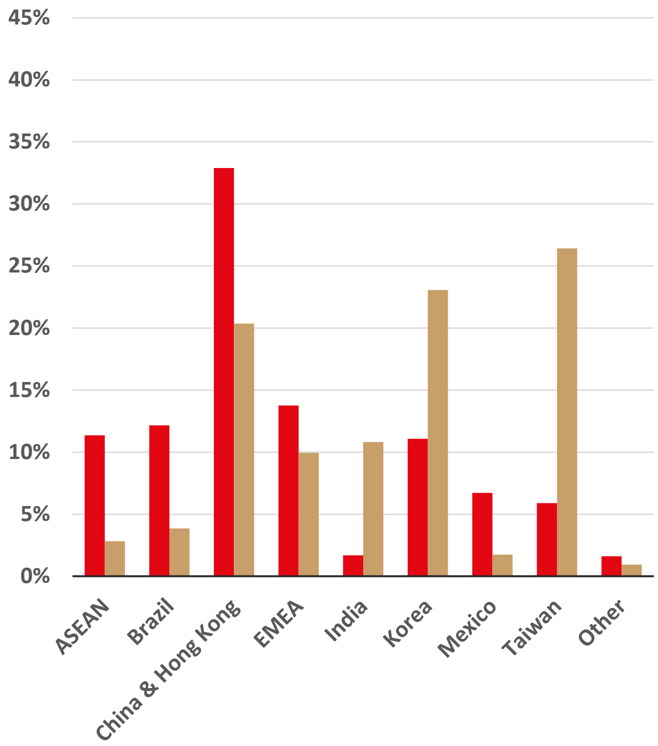
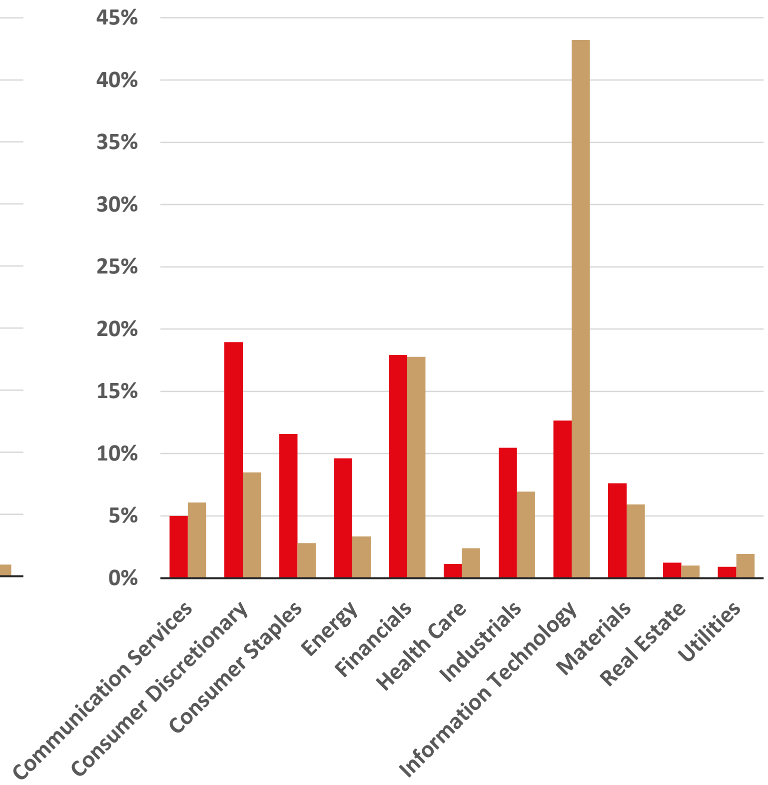
ASSET MANAGEMENT

**Geographic Exposure**




**Sector Exposure (GICS)**




**Investment Manager**

Merlin Fidelis is an independent, privately owned investment management firm dedicated to Emerging Markets equities. All principals are heavily co-invested in the strategy alongside clients.

We are fundamental investors in pursuit of those companies whose stocks present the most rewarding payoffs. We apply this single approach in a systematic manner that often leads to contrarian portfolios that can differ substantially from the benchmark index.

The team's decision-making capability, tested over a long track record, is founded on a relentless preparation for opportunity that requires clarity, fortitude to act, and full accountability.

**Portfolio Managers**

Aaron Macksey, CFA, and, Sam Dyson, CFA, each have over 20 years of investment experience. They have been colleagues for more than 15 years of this period. Mr. Macksey has managed over USD 3 billion on behalf of institutional clients in Emerging Markets strategies, while Mr. Dyson has managed more than USD 1 billion for institutional clients.





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