

Merlin Fidelis Emerging Markets Fund

Fact Sheet at 28 February 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.

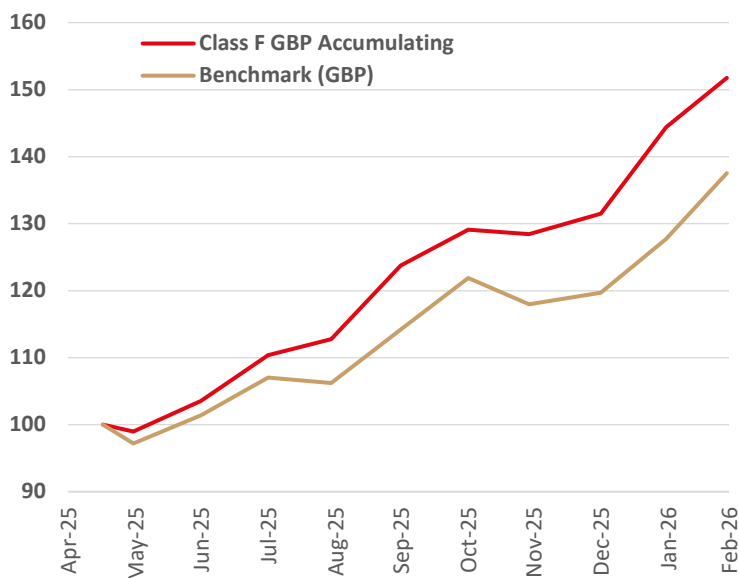
Portfolio Characteristics

Total number of holdings	72
Active share ¹ (%)	81.9
NAV in top 10 holdings (%)	41.6
NAV in top 30 holdings (%)	73.5
NAV weighted median market cap (USD billion)	35.0

Net Returns² (%)

	1 month	3 months	YTD	Since Inception
Class F GBP Accumulating	5.10	18.17	15.39	51.75
Benchmark (GBP) ³	7.68	16.56	14.89	37.53
Active	-2.57	1.61	0.50	14.22

Growth of GBP100 investment, net of fees since inception



Fund Information

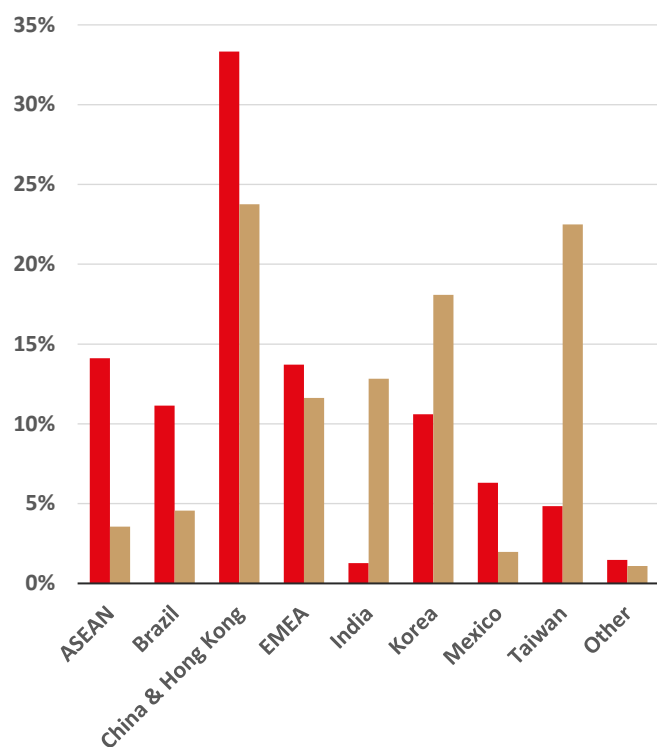
Share Class	Class F GBP Accumulating
ISIN	IE000TEA7R54
Investment Manager	Merlin Fidelis Asset Management Limited
Inception Date	16 May 2025
Structure	Sub-Fund of Bridge UCITS Funds ICAV
Fund Administrator	Caceis Investment Services Ireland Limited
Auditor	PricewaterhouseCoopers
Minimum Investment	GBP 1,000,000
Benchmark	MSCI Emerging Markets Net Index (GBP)
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).

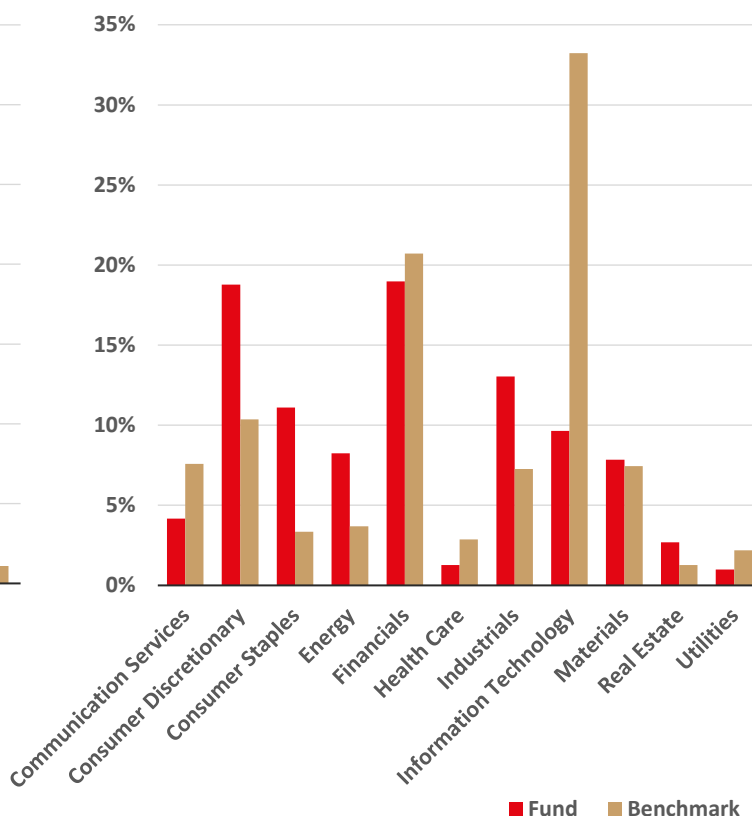
2. Investment returns are calculated with reference to the Fund's Unit Price in the share class (excluding the impact of any Initial or Redemption charge) and include both the capital return and income return (if any) for the period. Returns are calculated net of operating costs and management fee. Returns are provided/calculated by Fund Administrator/Merlin Fidelis. Inception date for performance calculations is 16/05/2025 for Class F GBP 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 disseminated 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).

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.

Disclaimers This material is a product of Merlin Fidelis Asset Management Limited ("Merlin Fidelis"), a Licensed Corporation (CE Number: BOR222) regulated by the Hong Kong Securities and Futures Commission ("SFC") to conduct Type 9 (Asset Management) regulated activities in Hong Kong.

This material has not been reviewed by the SFC and is provided to you on the basis that you are a Professional Investor as defined in the Securities and Futures Ordinance (Cap.571) (the "Ordinance") and subsidiary legislation. By accepting this material, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to a person who is not a Professional Investor as defined in the Ordinance.

The material contained in this document is for general information purposes only and does not constitute advice or a recommendation to buy or sell investments or as an offer to sell or a solicitation of an offer to buy any financial product. Some of the statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We do not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements.

The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. Past performance contained in this document is not a reliable indicator of future performance whilst any forecast, projections and simulations contained herein should not be relied upon as an indication of future results. We accept no responsibility for the accuracy and/or completeness of any third-party information obtained from sources we believe to be reliable, but which have not been independently verified.

This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.

We comply with the regulatory requirements and expected standards in relation to climate-related risks. Please click [here](#) for further details.