

HOSKING GLOBAL EQUITY FUND (UCITS)



Fund Factsheet as at 30 June 2024

Hosking Partners

FUND STRATEGY

Hosking Partners is a UK-based long-only equity investment boutique based in London, managing \$5.7bn in assets for institutional investors globally. The firm was founded in 2013 by Jeremy Hosking, who co-founded Marathon Asset Management in 1986. The investment team are pioneers of the capital cycle approach to investing, a supply-focused discipline which has generated exceptional long-term returns for our clients. Our single global equity strategy is unconstrained, long-term, and contrarian, resulting in a portfolio that is genuinely differentiated in its composition and returns.

PORTFOLIO MANAGERS

Luke Bridgeman
Django Davidson
Jeremy Hosking
Omar Malik

ASSETS UNDER MANAGEMENT

Firm: USD 5,693m

PERFORMANCE (%)

| | Class B USD | Class B GBP | Class B EUR | ACWI USD | + / - ¹ |
|--------------|-------------|-------------|-------------|----------|--------------------|
| Jun 2024 | -0.03 | -0.06 | -0.07 | -0.25 | 0.22 |
| Since launch | -0.03 | -0.06 | -0.07 | -0.25 | 0.22 |

UNIT PRICE

| | |
|-------------|----------|
| Class B USD | \$99.965 |
| Class B GBP | £99.941 |
| Class B EUR | €99.926 |

TOP TWENTY HOLDINGS (%)

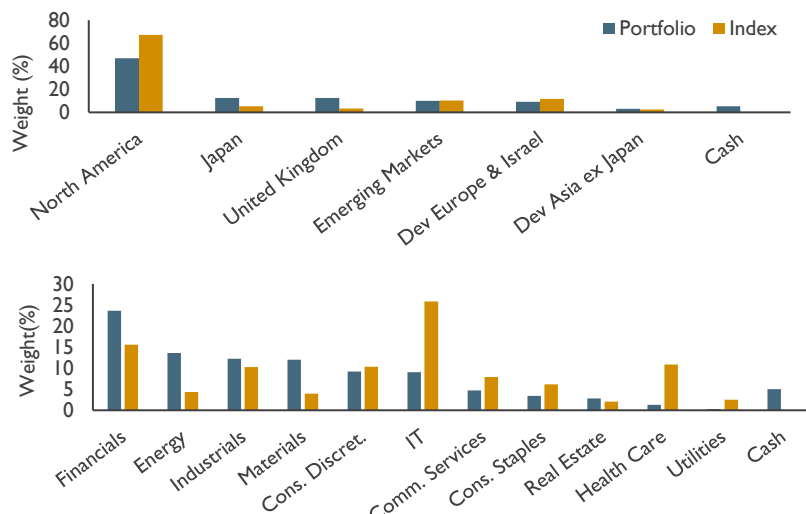
| | |
|---------------------|-------------|
| Alphabet | 2.0 |
| 3i | 1.9 |
| Micron Technology | 1.7 |
| Amazon.com | 1.6 |
| AIG | 1.5 |
| Hafnia | 1.3 |
| Costco | 1.3 |
| Citigroup | 1.3 |
| SK hynix | 1.3 |
| American Express | 1.2 |
| Booking | 1.2 |
| Anglo American | 1.1 |
| Bank of America | 1.1 |
| UBS | 1.1 |
| Freeport-McMoRan | 1.1 |
| Broadcom | 1.0 |
| Elevance Health | 0.9 |
| CBRE | 0.9 |
| Samsung Electronics | 0.9 |
| JPMorgan Chase | 0.9 |
| Total | 25.3 |

Source: Hosking Partners, FactSet, Caceis, Hosking Global Equity Fund. Performance is in class currency. Inception date: 20 Jun 2024. Index MSCI ACWI Net. ¹Under/out performance between Class B USD and ACWI USD. Past Performance is not a reliable guide to future performance.

FUND INFORMATION

| | |
|--------------------|--|
| Structure | Sub-Fund of Bridge UCITS Funds ICAV |
| Launch Date | 20 June 2024 |
| Classes | A (USD) A (GBP) A Inc (GBP) A (EUR) B (USD) B (GBP) B Inc (GBP) B (EUR) |
| Benchmark | MSCI All Country World Net Index |
| Fund Administrator | Caceis Investment Services Ireland Limited |

ASSET ALLOCATION (%)



CHARACTERISTICS FUND ACWI

| | | |
|----------------------|-------|-------|
| Number of securities | 314 | 2760 |
| Active Share | 84.4 | - |
| Turnover (last 12M) | - | - |
| Market Cap (USDbn) | 196.4 | 668.7 |
| P/E (FY1 est) | 12.6 | 18.7 |
| P/B | 1.5 | 3.1 |
| Dividend Yield | 2.3 | 1.9 |

Source: Hosking Partners, FactSet, Hosking Global Equity Fund. The holdings identified do not represent all of the securities purchased or sold. Further details of the calculation methodology and a list showing every holding's contribution to overall performance during the period is available upon request.

Hosking Partners is authorised and regulated by the Financial Conduct Authority and is registered with the Securities and Exchange Commission as an Investment Adviser.

Hosking Partners LLP (ARBN 613 188 471) is a limited liability partnership formed in the United Kingdom and the liability of its members is limited. Hosking Partners is an authorised financial services provider with the Financial Sector Conduct Authority of South Africa in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002. FSP no. 45612.



SHARE CLASS INFORMATION

| | Minimum Investment | Management Fees | Ongoing Charges Figure (OCF)* | ISIN | SEDOL |
|-------------------|--------------------|-----------------|-------------------------------|---------------|----------|
| Class A USD | \$10,000 | 1.00% p.a. | 1.40% p.a. | IE0003UG5V73 | BNQN6Q1 |
| Class A GBP | £10,000 | 1.00% p.a. | 1.40% p.a. | IE000EHIIRR9 | BNQN6R2 |
| Class A GBP - INC | £10,000 | 1.00% p.a. | 1.40% p.a. | IE000ROOCWY4 | BNQN6S3 |
| Class A EUR | €10,000 | 1.00% p.a. | 1.40% p.a. | IE0000KIGLI7 | BNQN6T4 |
| Class B USD | \$10,000,000 | 0.75% p.a. | 1.15% p.a. | IE0000LXS VX7 | BNQN6V6 |
| Class B GBP | £10,000,000 | 0.75% p.a. | 1.15% p.a. | IE000RFQJRL9 | BNQNB N3 |
| Class B GBP – INC | £10,000,000 | 0.75% p.a. | 1.15% p.a. | IE000SRVHIQ4 | BNQNB K0 |
| Class B EUR | €10,000,000 | 0.75% p.a. | 1.15% p.a. | IE000DB1BJA9 | BNQNF C0 |

* The ongoing charges figures shown here is an estimate of the charges as there is insufficient historical data. This figure may vary from year to year and the Fund's annual report for each financial year will include details on the exact charges made. It excludes all portfolio transaction charges and performance fees. In order to assist the Fund in minimizing its on-going expenses, the Investment Manager will assume any expense if the annual expense ratio (excluding investment management fee) of the Fund exceeds 0.40% of the NAV of the Fund.

RESPONSIBLE INVESTING

Signatory of:



Supporter of:



Signatory of:



IMPORTANT INFORMATION

GLOSSARY OF TERMS

Number of securities - total number of stocks held in the portfolio or index. **Weighted Average** - calculated by the sum of multiplying the metric by the weight of each stock, then dividing that number by the sum of the weight of each stock. **Harmonic Average** – this figure is used to discount the effect of extreme outliers on the mean figure. A weighted harmonic average has been used to calculate the P/E, PB and P/S ratios. **Market cap** - the equity market value of a stock held in the portfolio or index. It is calculated by shares outstanding times the stock price. Market capitalisation is based on the ultimate parent company, if not this is not available then it is based on the security listing. **Price to Earnings using FYI Est** - a ratio to compare a stock's price and its earnings per share using the FYI EPS estimate. It is calculated by dividing the price per share by the EPS estimate. **Price to Book** - a ratio used to compare a stock's market value to its book value. It is calculated by dividing the stock price by the latest quarter's book value per share. **Dividend Yield** - a ratio that indicates how much a company pays out in dividends each year relative to its share price. It is calculated by dividing the dollar value of dividends paid in a given year per share of stock held by the dollar value of one share of stock. **Active Share** - measures the degree of active management and is calculated as by the sum of the absolute difference in weight of the portfolio and index, divided by 2. Cash excluded. **Turnover** - a measure of how frequently assets are bought and sold. It is calculated by taking the lower of purchases or sales divided by the average market value for the period. Rebalances have been included in the turnover figures.



LEGAL AND REGULATORY NOTICE

RISK

Hosking's strategy focuses on equities and equity-type securities primarily traded publicly on global markets. Hosking's strategy involves a risk of loss that clients should understand and be prepared to bear. Hosking will provide details of material risks prior to a client investing with Hosking. Such risks include

Valuation Risk - Hosking may invest in securities that are either unlisted or de-listed, have had their trading or listing suspended or which are otherwise thinly traded. It may not always be possible to obtain a reliable valuation and any discrepancy between the valuation applied to such securities and the value they may realise may adversely impact the value of the client's portfolio and any fees calculated by reference to the value or performance of the client's portfolio. **Counterparty, Settlement and Credit Risk** - Counterparty risk is the risk of loss caused by the failure of a counterparty to meet its obligations, including the risk that a party may default in its payment obligations and settlement failure. Where Hosking invests in fixed income securities, derivatives and synthetic securities, clients may be exposed to the risk that the issuer or counterparty may default under the terms of such securities or instruments. Settlement risk is generally mitigated by the fact that transactions are usually on a delivery versus payment basis. However settlement in some countries (for example Russia) may not be on a delivery versus payment basis.

Market Risk - Investments are subject to normal market fluctuations, short-term price volatility and the risks inherent in the purchase, holding or selling of such instruments and there can be no assurance that appreciation will occur. **Volatility Risk** - Hosking may invest in securities on behalf of its clients that are highly volatile. Price movements may be adversely influenced by, among other things, interest rates, changing supply and demand, trade, fiscal, monetary and exchange control programmes and policies of governments and national and international political and economic events and policies. **Strategy Risk** - There is no guarantee that the strategy Hosking follows will prove successful. The investment opportunities Hosking seeks to exploit may in time become limited, making the pursuance of the strategy either impractical or uneconomical.

Undervalued Securities - Hosking may invest in securities on behalf of clients that it considers to be undervalued. The identification of such opportunities is a difficult task and there is no assurance that these opportunities will be successfully recognised. While investments in undervalued securities offer potential for above-average capital appreciation, they also involve a higher degree of financial risk and can result in substantial losses. Returns may not adequately compensate for the business and financial risks assumed. There is also no assurance that such securities are in fact undervalued. Clients may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period a portion of a client's capital would be committed to the securities purchased thus preventing investment in other opportunities. **Illiquid Securities** - Clients' assets may include a significant proportion of securities and other instruments for which no market exists and/or which are restricted as to their transferability and/or are unlisted or thinly traded. The ability to acquire or dispose of such investments at a price and time which Hosking deems advantageous may be impaired and sale of any such investments may be possible only at substantial discounts. Clients may therefore be prevented from liquidating unfavourable positions promptly which may lead to substantial losses.

Currency Risk - A significant proportion of a client's portfolio will be invested in securities denominated in currencies other than the client's base currency. The value of such investments and any income received may fall in value against the client's base currency and currency fluctuations may increase (as well as reduce) any fees calculated by reference to the value or performance of the client's portfolio. **Dependence on the Manager and Key Persons** - The successful implementation of Hosking's investment programme depends to a large degree on the skill and acumen of Hosking, its members, officers and employees. If Hosking were unable to attract and retain suitable staff or such resources became unavailable this could have an adverse impact on the performance of client portfolios.

Political and / or Regulatory Risks - The value of clients' assets may be affected adversely by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. **Emerging and Frontier Markets** - Hosking invests in emerging and frontier markets, which involves additional risks, such as failed or delayed settlement of securities transactions and risks arising from the local practices relating to the registration and custody of securities which may mean that client assets are not effectively segregated and may expose clients to the credit and counterparty risk of the sub-custodian, broker or other agent or nominee, in whose names such assets are recorded. In addition, companies in emerging markets may not be subject to as rigorous a level of disclosure, regulatory, accounting, auditing and financial reporting standards or the same level of government supervision and regulation as in more developed markets. The standards of corporate governance applicable to companies in certain emerging and frontier markets may not be as stringent or as comprehensive as the corporate governance rules in developed markets. Investors in companies in emerging and frontier markets may experience difficulties in enforcing their rights and protecting their investment or such enforcement may be arbitrary and unpredictable. Government involvement in the economy may adversely affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems and a lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging and frontier markets may mean that Hosking may experience difficulty in purchasing or selling securities in such markets. Use of Participatory Notes and other Synthetic Securities and Investments - Hosking may make use of participatory notes and other synthetic securities to obtain exposure to an equity investment in a local market where direct ownership is uneconomic or is otherwise restricted. Participatory notes and other synthetic securities and investments involve additional risks, including risk that the issuer of such instruments may default in the performance of its obligations including making any payments due to Hosking's clients, the risk that clients will not have the benefit of the rights which a holder of the security would have (including voting rights), and the risk that the trading price or value of a participatory note or other synthetic security or investment will not reflect the value of the underlying equity security and/or the return on participatory notes and other of synthetic securities and investments will be reduced by the fees payable to the issuer.

HOSKING GLOBAL EQUITY FUND (UCITS)



This is a marketing communication. Bridge Fund Management Limited is a management company authorized and regulated by the Central Bank of Ireland.

A summary of investor rights associated with an investment in the fund is available online in English at <https://bridgefundservices.com/media/vjqc5kva/summary-of-investor-rights-for-ucits-fund.pdf> and a paper copy is available upon request by emailing TATeam@bridgefundservices.com.

If the fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

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The Fund's prospectus has detailed descriptions of the Funds risks. Before investing, please refer to the prospectus of Bridge UCITS Funds ICAV and to the applicable KIID/KID before making any final investment decisions.

The KID/KIID is available in English and Italian; the Prospectus is available in English. You can get free copies from the investment manager at TATeam@bridgefundservices.com or the website of the management company at <https://bridgefundservices.com/funds/bridge-ucits-funds-icav/hosking-global-equity-fund/>.

ANY PERSON FORWARDING THIS MATERIAL TO OTHERS TAKES FULL RESPONSIBILITY FOR ENSURING COMPLIANCE WITH ALL APPLICABLE LAW IN CONNECTION THEREWITH.

The Fund is considered to be actively managed in reference to the MSCI All Country World Net Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

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