MARKETING MATERIAL/FINANCIAL PROMOTION

HOSKING GLOBAL EQUITY FUND (UCITS)

Fund Factsheet as at 28 August 2026 | Issue date 16.09.26

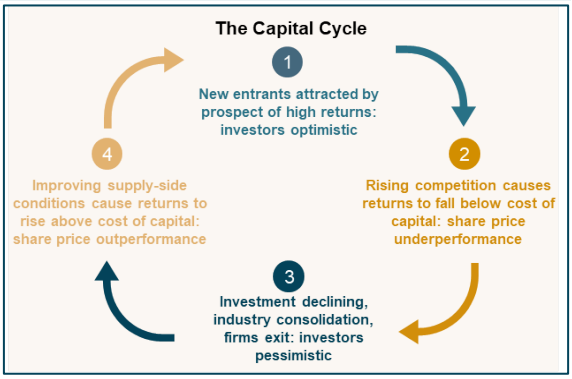
Hosking Partners

FIRM OVERVIEW

Hosking Partners is a London-based, long-only contrarian global equity investment boutique, managing $7.9bn in assets. The firm was founded in 2013 by Jeremy Hosking to continue the capital cycle investment approach that he pioneered as a co-founder of Marathon Asset Management in 1986. Our single global equity strategy is unconstrained, long-term, and contrarian, resulting in a portfolio that is genuinely differentiated.

INVESTMENT PHILOSOPHY

Our capital cycle investment philosophy is based upon the fundamental belief that over the long run, it is a company's return on capital, not changes in quarterly earnings, which determines the direction of its share price. Our approach focuses on measurable supply characteristics, inverting the typical reliance on demand predictions. Our differentiated portfolio is unconstrained and diversified across a number of idiosyncratic, contrarian ideas that allow us to access opportunities that other more concentrated managers cannot.



AUM

Firm: USD 7,871m
Fund: USD 426m

PORTFOLIO MANAGERS

Luke Bridgeman	Jeremy Hosking
Django Davidson	Omar Malik
Michael Godfrey	

B $ Acc (Unhedged)	B £ Acc (Hedged)	B £ Inc (Unhedged)	B € Acc (Hedged)
$162.591	£159.099	£105.504	€154.480

PERFORMANCE (ANNUALISED) (%)

	1 year	3 year	SI	ROLLING 12 M Lowest 1-year	ROLLING 12 M Highest 1-year
Hosking Global Equity Fund B $ Acc (Unhedged)	36.43	-	24.76	12.25	47.31
MSCI ACWI Net Index ($)	22.77	-	19.44	15.79	31.00

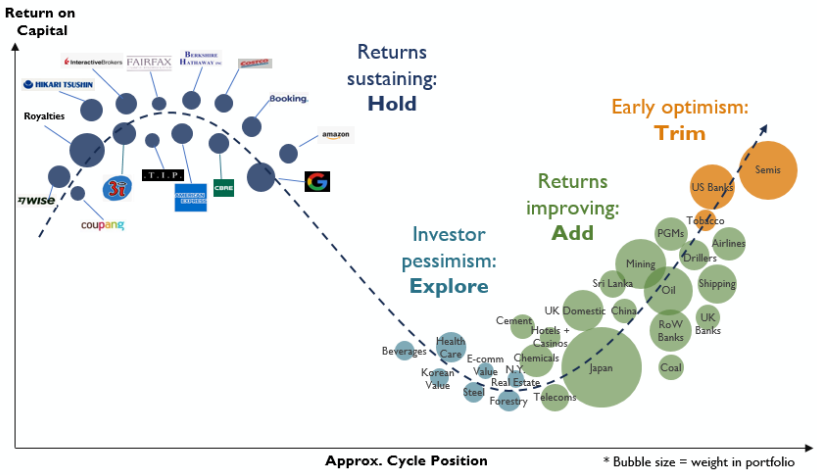
CHARACTERISTICS	FUND	ACWI
Number of securities	420	2458
Active Share	83.7	-
Turnover (last 12M)	22.0	-
Market Cap (USDbn)	209.3	1078.8
P/E (FY1 est)	12.9	18.2
P/B	1.8	3.8
Dividend Yield	1.9	1.5

PERFORMANCE (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	7.79	3.48	-7.92	7.89	3.71	-1.49	2.66	5.25					22.32
2025	3.79	-2.05	-2.47	0.38	6.40	5.82	1.08	4.73	4.63	0.72	1.67	4.10	32.30
2024	-	-	-	-	-	-0.03	1.41	-0.33	2.46	-2.73	3.30	-3.42	0.47

Source: Hosking Partners. FactSet, Caceis. Hosking Global Equity Fund. Performance is the change in NAV per share (excluding swing factor. Returns shown is for the Class B USD. Inception date: 20 Jun 2024 (USD, GBP & EUR). Inception date: 29 May 2026 for GBP – Inc Unhedged. Index MSCI ACWI Net (from 20 Jun 2024). [1]Under/out performance between Class B USD and ACWI USD. Past Performance is not a reliable guide to future performance. Highest and lowest based on rolling 12 month performance.

OPPORTUNITIES AT BOTH ENDS OF THE CYCLE



TOP TEN EXPOSURES (%)

Japan	14.2
Semis	6.3
Consumer Finance	5.3
Oil	5.0
Hold Cos	4.8
Retail	4.1
Non-US/UK Banks	4.0
US Banks	3.7
UK Domestic	3.5
Unassigned	6.8
Total	**57.9**

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. Unit price listed is the official share price (includes swing factor). Exposure/bubbles classified by Hosking Partners and are based on Hosking Global Equity Fund as at 30 Jun 2026.

Hosking Partners is authorised and regulated by the Financial Conduct Authority and is registered with the Securities and Exchange Commission as an Investment Adviser.
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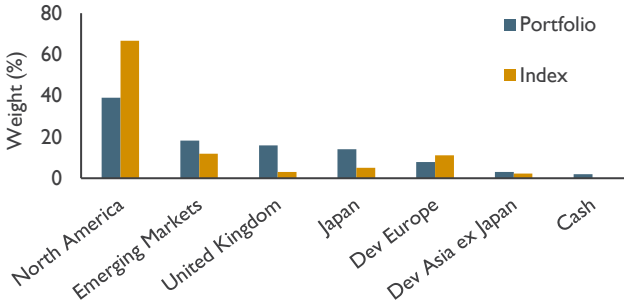
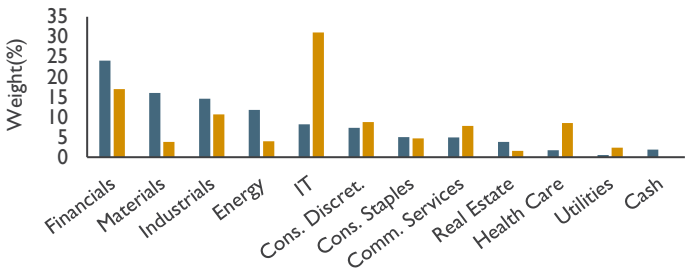
www.hoskingpartners.com | clientservice@hoskingpartners.com | +44 (0) 20 7004 7850 | 11 Charles II Street, London, SW1Y 4QU.

HOSKING GLOBAL EQUITY FUND (UCITS)

Hosking Partners

ASSET ALLOCATION (%)





FUND INFORMATION

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

SHARE CLASS INFORMATION

	Minimum Investment	Management Fees	Ongoing Charges Figure (OCF)*	ISIN	SEDOL
Class A USD - Acc (Unhedged)	$10,000	1.00% p.a.	1.17% p.a.	IE0003UG5V73	BNQN6Q1
Class A GBP - Acc (Hedged)	£10,000	1.00% p.a.	1.17% p.a.	IE000EHIIRR9	BNQN6R2
Class A GBP - Inc (Hedged)	£10,000	1.00% p.a.	1.17% p.a.	IE000ROOCWY4	BNQN6S3
Class A EUR - Acc (Hedged)	€10,000	1.00% p.a.	1.17% p.a.	IE0000KIGLI7	BNQN6T4
Class A GBP - Acc (Unhedged)	£10,000	1.00% p.a.	1.17% p.a.	IE000537BRW7	BT5HRF2
Class A GBP - Inc (Unhedged)	£10,000	1.00% p.a.	1.17% p.a.	IE0006RFQNG4	BX9BC86
Class A EUR - Acc (Unhedged)	€10,000	1.00% p.a.	1.17% p.a.	IE000TZMF7L7	BX9BC97
Class B USD - Acc (Unhedged)	$10,000,000	0.75% p.a.	0.92% p.a.	IE0000LXSVX7	BNQN6V6
Class B GBP - Acc (Hedged)	£10,000,000	0.75% p.a.	0.92% p.a.	IE000RFQJRL9	BNQNBN3
Class B GBP - Inc (Hedged)	£10,000,000	0.75% p.a.	0.92% p.a.	IE000SRVHIQ4	BNQNBK0
Class B EUR - Acc (Hedged)	€10,000,000	0.75% p.a.	0.92% p.a.	IE000DB1BJA9	BNQNFC0
Class B GBP - Acc (Unhedged)	£10,000,000	0.75% p.a.	0.92% p.a.	IE0002RNUF92	BX9BCB9
Class B GBP - Inc (Unhedged)	£10,000,000	0.75% p.a.	0.92% p.a.	IE000NEC6EG0	BX9BCC0
Class B EUR - Acc (Unhedged)	€10,000,000	0.75% p.a.	0.92% p.a.	IE0002WI5G84	BX9BCD1

* The impact of the costs that we incur each year for managing your investments. 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.

HOSKING GLOBAL EQUITY FUND (UCITS)

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 my 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)

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A summary of investor rights associated with an investment in the fund is available online in English at https://www.fundrock.ie/disclosures/ a paper copy is available upon request by emailing ire-tateam@fundrock.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 ire-tateam@fundrock.com or the website of the management company at https://www.fundrock.ie/funds/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.

The UCITS is authorised overseas but not in the United Kingdom. The UK Financial Ombudsman Service is unlikely to be able to consider complaints relating to the UCITS, its management company, or its depositary. Any claims for losses relating to the management company or the depositary are unlikely to be covered under the UK Financial Services Compensation Scheme. Prospective investors should consider obtaining financial advice before deciding to invest and should consult the prospectus of the UCITS for more information.

Investors acquire shares of the fund, not the underlying assets.

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Information regarding investments contained in portfolios managed by Hosking is subject to change and is strictly confidential. This information should not be relied upon for making any investment decision. An investment in the strategy described herein involves significant risks, including the risk of losing some or all of invested capital which are not fully described in this document.

While many of the thoughts expressed in this document are presented in a factual manner, the discussion reflects only Hosking's beliefs and opinions about the financial markets in which it invests assets following its investment strategy, and these beliefs and opinions are subject to change at any time.

HOSKING GLOBAL EQUITY FUND (UCITS)

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Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Fundrock Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. Fundrock Collective Investments (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).

The manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Additional Information

Performance - Annualised figures are calculated as geometric average to show what an investor would earn over a period of time if the annual return was compounded. Actual annual figures are available on request.

Individual performance may differ to that of the portfolio as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

Re-investment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date.

Performance figures quoted for the portfolio are from Caceis Investor Services Ireland as at the issue date of this factsheet.

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 FY1 Est -** a ratio to compare a stock's price and its earnings per share using the FY1 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. **ETFs** – The Sector & Industry GICS classification for all ETFs held in the portfolio are unclassified and therefore are not shown in the sector reports.

RESPONSIBLE INVESTING

Signatory of: PRI Principles for Responsible Investment

Supporter of: TCFD Task Force on Climate-Related Financial Disclosures

Signatory of: UK Stewardship Code

Partner of: GAIN Girls Are INvestors