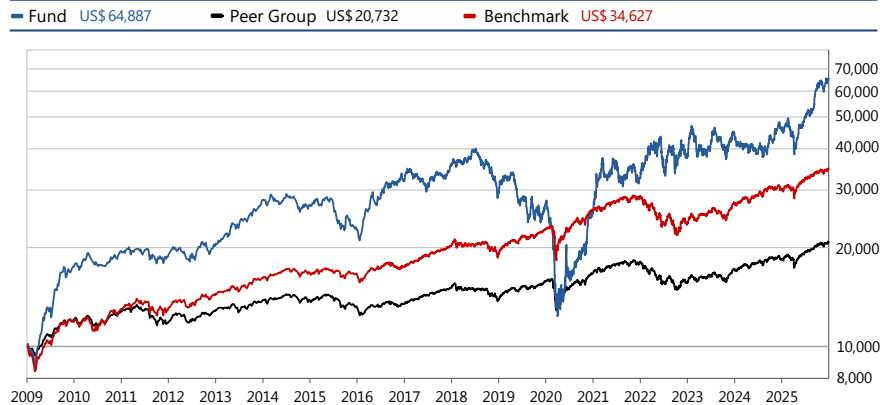


Contrarius Global Balanced Fund

This is a financial promotion/marketing communication. Please refer to the Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document and seek your own independent financial advice tailored to your personal circumstances before deciding whether to invest in the Fund. Past performance does not predict future returns.

The Fund is an actively managed flexible asset allocation fund that may invest in global equities and equity related securities, investment grade fixed-income securities, commodity-linked instruments and cash. The Fund has the flexibility of reducing its exposure to global equities through stock market hedging. The Fund may vary its net exposure to global equities between 0% and 75%. The Fund aims, over the long-term, to earn a higher Total Rate of Return than an absolute return.

Performance of a US\$10,000 investment[†], net of fees, dividends reinvested



Performance (%)^{*}

	Fund	Peer Group	Benchmark ¹
Annualised	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	11.6	4.4	7.6
10 years	11.0	4.6	7.6
5 years	20.3	4.3	5.8
3 years	18.9	9.8	13.4
1 year	43.1	12.7	15.4
Not annualised	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	6.1	2.0	1.7
1 month	4.2		0.4

Calendar year performance (%)^{*}

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	<i>Net</i>	40.6	11.3	(17.8)	(5.9)	(6.4)	26.2	18.5	15.5	1.8	43.1
Benchmark	<i>Gross</i>	5.4	16.0	(5.4)	18.7	14.7	9.8	(17.4)	15.7	9.4	15.4

Risk measures (since inception)^{*}

	Fund	Peer Group	Benchmark ¹
Largest drawdown (%)	69.1	20.0	24.2
Months to recovery	44	9	32
Beta vs benchmark	1.4	0.8	1.0
Tracking error vs benchmark (%)	19.2	3.4	-
5 year annualised weekly volatility (%)	26.4	7.8	10.0

Asset allocation (%)

Gross equity exposure	86.5
Portfolio hedging	(13.5)
Net equity exposure	73.0
Hedge position	13.5
Commodity-linked	6.6
Fixed income	3.9
Net current assets	3.0
Total	100

Fees and expenses (%), last 12 months

Base fee	0.75
Performance fee ³	5.03
Other fund expenses	0.17
Total Expense Ratio (TER)	5.94

Fund details

Fee class	Performance Fee Class
Price [^]	US\$15.52
Pricing currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US\$143 million
Fund inception	1 January 2009
Benchmark	60/40 Index
Peer group	Average Global Balanced Fund
Minimum investment	US\$1,000
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE000ZM3J4F0
SEDOL	BRJYV20

Top 10 holdings (%)

Security	Fund
EchoStar	8.1
Tesla	8.1
Paramount Skydance	7.1
Oracle	6.4
iShares Physical Silver ETC	4.3
Micron Technology	4.1
SK hynix	3.5
Fox	3.4
Alphabet - A	3.3
Dell Technologies	3.1
Total	51.3

Equity sector exposure (%)

Sector	Equity ²	World Index
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
Total	100	100

Equity geographical exposure (%)

Region	Equity ²	World Index
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	13	1
Other	0	2
Total	100	100

¹ Benchmark is the 60/40 Index. ² Gross exposure ³ 20% of relative outperformance, subject to a high watermark.

^{*} Includes illustrative figures. Please refer to the Fund Information section of the Notices for more information.

[^] Prices for other series are available from www.contrarius.com. Figures on this Fact Sheet relate to the Initial Series of the Fee Class.

Contrarius Global Balanced Fund

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the Financial Sector Conduct Authority of South Africa.

Investment manager:	Contrarius Investment Management Limited	
Inception date:	1 January 2009	
Fee class:	Performance Fee Class	
Total fee class shares in issue:	51,882	
Total fee class NAV at 31 December 2025:	US\$ 1m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 74.5%
Worst performing calendar year since Fund inception	Year: 2018	Return: (17.8)%

Fund objective and benchmark

Contrarius Global Balanced Fund (the "Fund") is an actively managed flexible asset allocation fund. It aims, over the long-term, to earn a higher Total Rate of Return than an absolute return. The Fund's benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested (Bloomberg ticker code: NDDUWI Index) and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons (Bloomberg ticker code: JPMGGLBL Index), each in US dollars ("60/40 Index").

How we aim to achieve the Fund's objective and adherence to the Fund's objective

The Fund is an actively managed flexible asset allocation fund. The Fund's investment strategy is to invest in global equities and equity related securities (including REITS), investment grade fixed-income securities, commodity-linked instruments and cash. The Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk and then only subject to the restrictions included in the section entitled "Appendix III Efficient Portfolio Management" in the Prospectus.

The equities component of the Fund represents the Contrarius Group's selection of global equities and equity related securities. This component of the Fund will be exposed to all the risks and rewards of the global equities and equity related securities selected for the Fund using proprietary investment research undertaken by the Investment Manager, the Sub-Investment Manager and the Investment Advisor.

In order to reduce stock market risk the Fund has the flexibility of implementing a hedging strategy and may therefore sell equity index futures to reduce stock market risk. The extent of stock market hedging will depend on the Investment Manager's and Sub-Investment Manager's view on the long-term return prospects for global equities and equity related securities. In seeking to achieve its investment objective, the Fund may vary its net exposure to global equities and equity related securities between 0% and 75%. In so doing, the Fund aims, over the long-term, to earn a return higher than an absolute return. Given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform its benchmark in the short-term in order to achieve its objective of long-term outperformance.

Since inception, and over the latest ten-year and five-year periods, the Fund has outperformed its Benchmark, the 60/40 Index. Investors are reminded that the Fund may experience periods of underperformance in pursuit of its objective.

Risk and reward profile

Investing in the Fund may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investments in the Fund may also be higher. A substantial component of the risk of investing in the Fund comes from the underlying values of the equities held by the Fund. Equity values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Derivatives introduce an extra element of risk to the Fund that may be hard to quantify. The Fund offers no capital guarantee or protection and Investments in the Fund may suffer a capital loss. The Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years. Please refer to the Fund's Prospectus and Supplemental Prospectus for further information on the risk and rewards of investing in the Fund.

Fees and expenses

Investment management fee

As described in more detail in the Fund's Prospectus, the Fund pays the Investment Manager an investment management fee designed to align the Investment Manager's interest with those of the investors in the Fund. The investment management fee consists of a Base Fee and a performance-based fee. The Base Fee is 0.75% per annum of the Net Asset Value of the Fund and is calculated and accrued daily and is payable monthly.

The Performance Fee is 20% of the extent to which the Series (after the deduction of the Base Fee) outperforms its benchmark, but only once the Series reaches a new relative High Water Mark. This means that the Investment Manager will only receive performance fees in relation to any Series when the ratio of the Net Asset Value per Share of the Series to the Benchmark reaches a new high. Should this ratio subsequently drop, then the Investment Manager will not be entitled to the Performance Fee until the ratio has surpassed its previous high. The use of a High Water Mark ensures that any underperformance of the benchmark in preceding periods is clawed back before a Performance Fee becomes due.

With effect from its inception date, a separate Series for the Performance Fee Class is issued on each Dealing Day for Subscriptions. Any share issued on the inception date will be part of the Initial Series of the Fee Class. Figures on this Fact Sheet relate to the Initial Series of the Fee Class.

The Performance Fee is calculated and accrued daily and crystallizes and is payable annually. Each Series whose Performance Fee crystallizes will be converted into the Initial Series or the earliest issued series on which a Performance Fee is payable. Shareholders will be notified of the conversion and the Series of Shares held as soon as is practicable thereafter. By subscribing for Shares other than the Initial Series Shares, each Shareholder will have irrevocably authorised the Fund to convert such Series of Shares (in so far as they are not redeemed) into other Series' Share.

Operating costs

The Fund bears operating costs, including legal, regulatory, audit and custody fees, fees payable to the Manager, reporting expenses and communication costs ("other fund expenses"). The Fund also incurs costs when buying and selling underlying investments ("transaction costs"). The Investment Manager has agreed that, to the extent that certain operating expenses exceed 0.20% of the net asset value of the Fund (the "Expense Cap") in a calendar year, it shall be responsible for and reimburse the Fund in the amount of such excess. The investment management fee, transaction costs and interest expenses are not covered by the Expense Cap. The Investment Manager can terminate the operation of the Expense Cap by giving the Fund three months' notice.

Total Expense Ratio (TER) and Transaction costs

The TER is a measure of the actual expenses incurred by the Fund. It includes the investment management fee (base fee plus performance fee) and other fund expenses, but excludes transaction costs. Since Fund returns are quoted after deduction of these expenses, they should not be deducted from the published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. The sum of the TER and transaction costs is shown as the Total Investment Charge.

The Effective Annual Cost (EAC)

The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the estimated impact of charges on investment returns when you invest in different Financial Products. It is expressed as an annualised percentage. The EAC is made up of three components (the total investment charge, the advice charge and the administration charge) which are added together, as shown in the table adjacent. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the Financial Product at the end of the relevant periods shown in the table on the next page.

⁴ Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

⁵ As the administration fees of the Fund Administrator are paid directly by the Investment Manager, no Administration Charge is applicable.

For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplements available at www.contrarius.com.

Effective Annual Cost[†], for periods ended 31 December 2025

	1 Year	3 Year	5 Year	Since inception
Total Expense Ratio (TER)	5.94%	2.55%	1.89%	2.07%
Base fee	0.75%	0.75%	0.75%	0.75%
Performance fee	5.03%	1.67%	1.00%	1.17%
Other fund expenses	0.17%	0.13%	0.14%	0.15%
Transaction costs	0.22%	0.16%	0.16%	0.22%
Investment charge	6.16%	2.71%	2.05%	2.29%
Advice charge ⁴	0.00%	0.00%	0.00%	0.00%
Administration charge ⁵	0.00%	0.00%	0.00%	0.00%
Effective Annual Cost (EAC)	6.16%	2.71%	2.05%	2.29%

Changes in the Fund's Top 10 Holdings (%)

31 December 2025	Fund	30 September 2025	Fund
EchoStar	8.1	Tesla	8.4
Tesla	8.1	Warner Bros. Discovery	8.2
Paramount Skydance	7.1	Paramount Skydance	6.6
Oracle	6.4	Fox	4.8
iShares Physical Silver ETC	4.3	Baidu - ADR	4.2
Micron Technology	4.1	Intellia Therapeutics	3.6
SK hynix	3.5	EchoStar	3.5
Fox	3.4	iShares Physical Gold ETC	3.3
Alphabet - A	3.3	Dell Technologies	3.3
Dell Technologies	3.1	TSMC - ADR	3.2
Total	51.3	Total	49.1

Additional information

The Sub-Fund of Contrarius ICAV described in this report, has been approved for marketing in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002 by the South African Registrar of Collective Investment Schemes. South African residents should contact the authorised representative, Contrarius Investment Services (South Africa) (Pty) Ltd at clientservice@contrarius.co.za to receive, free of charge, additional information on the proposed investment with Contrarius (including Prospectus, Supplemental Prospectus, Key Investor Information Document, application forms, annual reports and a schedule of fees, charges and maximum commissions).

Legal notices

Returns are calculated on a NAV to NAV basis, net of fees, include income and assume reinvestment of dividends. US Dollar figures quoted are for the periods indicated for a \$10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fee class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Contrarius Funds or other securities in the companies mentioned in it. Annual figures for all calendar years since inception are available from www.contrarius.com.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Returns may decrease or increase as a result of currency fluctuations. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices. Contrarius ICAV may only engage in limited borrowing to fund redemptions and may not engage in scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Contrarius Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Contrarius Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Investments in the Fund are made according to the terms and conditions and subject to the restrictions set out in the Prospectus. The Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document are available from www.contrarius.com. The Fund's Prospectus is published in English. Investors can obtain a summary of their investor rights in English from [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Investors acquire shares of the Fund, not the underlying assets. The offering of shares in the Fund may be restricted in certain jurisdictions. Please contact the Contrarius Client Service team to confirm if there are any restrictions that apply to you. The Sub-Fund of Contrarius ICAV described in this report, has been approved for marketing in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002 by the South African Registrar of Collective Investment Schemes.

Waystone Management Company (IE) Limited (the "Manager") is authorised and regulated by the Central Bank of Ireland. The Manager may choose to terminate the marketing arrangements for the Fund. This Report has been issued by Contrarius Investment Management Limited (the "Investment Manager"), which is regulated by the Jersey Financial Services Commission and can be contacted at clientservice@contrarius.com. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business in or from Bermuda by the Bermuda Monetary Authority. Contrarius Investment Services (South Africa) (Pty) Ltd is a member of the Association for Savings & Investment South Africa. Contrarius Investment Services (South Africa) (Pty) Ltd (FSP48937) 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 ("FAIS"). Contrarius Investment Advisory Limited (the "Investment Advisor"), is authorised and regulated by the Financial Conduct Authority. The Fund's Administrator is Apex Fund Services (Ireland) Limited and can be contacted at administrator@contrarius.com or +353 (0) 1567 9247. The Fund's Depositary is BNP Paribas Dublin Branch.

Fund information

Contrarius ICAV (the "ICAV") is an umbrella type open-ended Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds. The ICAV was originally incorporated in Jersey on 9 December 2008 (with registered number 102270) and was registered as an Irish Collective Asset-management Vehicle in Ireland by way of redomiciliation (continuation) under the Irish Collective Asset-management Act 2015 on 30 June 2016. The ICAV was authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations on 30 June 2016. The initial sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund.

Contrarius Global Balanced Fund (registered portfolio number: 4070): The benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons, each in US dollars ("60/40 Index"). Prior to 1 July 2022, the Benchmark was the return on US\$ Bank Deposits. Net Equity is Gross Equity minus stock market hedging. The Sub-Fund was established specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The performance of the Sub-Fund prior to 1 November 2016 therefore reflects the performance of Contrarius Absolute (ICAV) Fund from 1 January 2009, the launch date. The performance prior to 30 June 2016 was while Contrarius Absolute (ICAV) Fund was a Jersey domiciled fund. The Sub-Fund is priced daily. From inception up to 30 June 2016, the Sub-Fund was priced weekly. Prior to 1 November 2016, Contrarius Absolute (ICAV) Fund held its equity exposure indirectly through its holding in Contrarius Global Equity Fund, a sub-fund of the ICAV.

[†] **Illustrative Figures:** Performance Fee Class is a new class of the Sub-Fund with inception date 25 January 2024. Prior to its inception date, the performance of the Performance Fee Class is based on the performance of the Fixed Fee Class. The net returns of the Performance Fee Class applies its specified fee structure to the gross returns of the Fixed Fee Class. The performance and cost figures from 25 January 2024 are actual figures. Figures on this Fact Sheet relate to the Initial Series of the Fee Class.

Fund minimums

Minimum investment amounts in the Contrarius Funds are specified in the respective Fund's Fee Class Supplement. New investors in the Contrarius Funds must open an investment account with Contrarius, which is subject to a country restrictions and/or other terms and conditions. For more information on opening an investment account with Contrarius, please visit www.contrarius.com.

Share prices and transaction cut-off times

Share prices, updated daily, are available from the Contrarius website at www.contrarius.com and the Fund Administrator.

Share prices are calculated on a net asset value basis as of close of business New York on every Business Day in Ireland. Applications for subscriptions and redemptions must be received by the Administrator no later than the Cut-Off Time. Cut-Off Time means 3:00 pm Irish time on a Business Day. The relevant Valuation Point for a particular Cut-Off Time is the first Valuation Point after that time. For example, Cut-Off Time would normally be 3:00 pm on a Tuesday before that Tuesday's Valuation Point. Where instructions are received later than the Cut-Off Time, they will be dealt with as if received prior to the next Cut-Off Time. All transaction requests must be properly completed and accompanied by any required information. Subscription monies must be received by the Administrator within two Business Days of Cut-Off.

Sources

Fund performance data is based on fund prices supplied by the Fund's administrator. Fund holdings are supplied by the Fund's Administrator.

60/40 Index: The 60/40 Index values are calculated by Contrarius using end of day index level values licensed from MSCI and J.P. Morgan. MSCI World Index ("MSCI Data"): For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. J.P. Morgan Global Government Bond Index (the "GBI Global Index"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI Global Index is used with permission. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

Average Fund data source: © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Average fund returns are not shown for the latest month as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. The Average Global Balanced Fund is comprised of US\$ Flexible Allocation funds which have a largely unconstrained mandate to invest in a range of asset types for a US\$-based investor as defined by Morningstar. To allow comparison of returns to a common date the average fund index has been extended to reflect the subsequent movement of the Benchmark Index. The latest average fund index sourced from Morningstar is for 22 December 2025.

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).

Notes to help you understand this Report

Certain capitalised terms are defined in the Glossary section of the Contrarius Funds' respective Prospectuses, copies of which are available on our website (www.contrarius.com). The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Contrarius may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

Largest drawdown is defined as the maximum percentage decline over any period, calculated on the total return of the Fund, based on the dealing frequency of the Fund.

Months to recovery relates to the largest drawdown period and measures the number of months from the preceding peak in performance to the recovery of that level of performance, based on the dealing frequency of the Fund.

Beta vs benchmark provides an indication of how the Fund's returns move in relation to changes in the benchmark's returns. It indicates how sensitive the Fund is to movements in the market, and is calculated using monthly performance since inception.

Tracking error vs benchmark measures the volatility of the difference between the returns of the Fund and the benchmark, where larger tracking errors indicates the Fund's return has historically deviated from the benchmark, and is calculated using monthly performance since inception.

5 year annualised weekly volatility is the standard deviation of the Fund's weekly return, and provides a measure of how much an investment's return varies from its average over time.

Asset allocation provides an indication of the Fund's exposure to various asset classes as a percent of net assets. Net equity is gross equity minus stock market hedging. Fixed income refers to fixed income instruments issued by corporate bodies, governments and other entities. Net current assets includes cash, net balances at brokers and other net current assets.

Total Expense Ratio is a measure of the actual costs that have been deducted from the Fund over the past twelve months. TER is calculated using the expenses of the Fund, excluding Transaction Costs, and is for the Initial Series of the Fee Class.

Issued: 6 January 2026