

Investment Objective

The Arcus Japan Fund (a sub-fund of Arcus FUND SICAV, hereafter 'AJF' or the 'Fund') focuses on investing in Japanese equities with the objective of achieving a return in excess of the return of the TOPIX Total Return (TOPIX TR) Index (the "Benchmark").¹

Performance Commentary

The Fund's A ACC JPY Class rose 5.1% in July, while the TOPIX Total Return (TOPIX TR) index rose 3.2%.

By sector, the highest contributor to the fund was Chemicals (+0.7% relative performance contribution), followed by Real Estate (+0.6%) and Machinery (+0.4%). Banks (-0.5%) were a relative drag.

Fund performance versus the Benchmark

A ACC JPY Unhedged share class has been included for reference to its track record only and is not available to retail investors. The Benchmark has been selected as a target benchmark for the Fund as it is representative of the types of investment made by the Fund. The Investment Manager is not bound by the Benchmark when making its decisions and can invest in assets that are not included in the Benchmark.

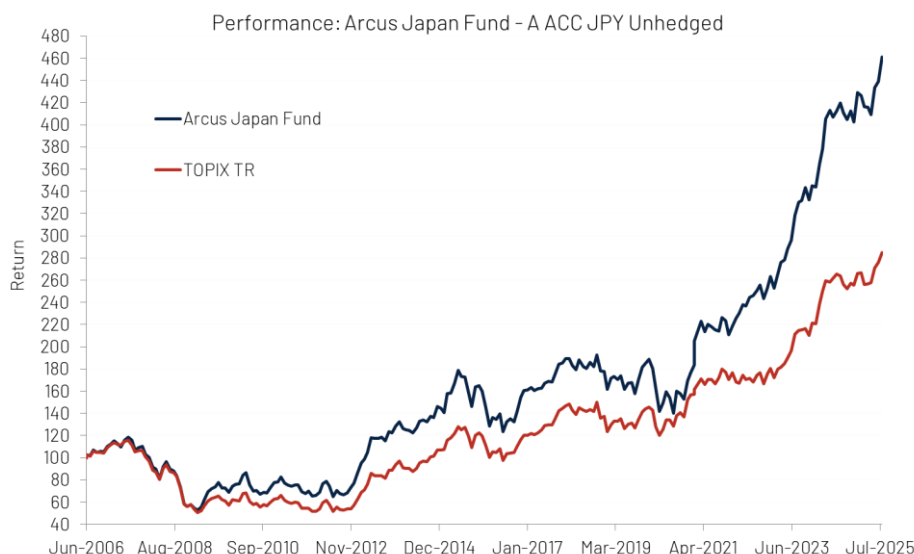


Chart data: Arcus Japan Fund. Representative share class: A ACC unhedged JPY (ISIN: LU0243544235), launched on the 29th of June 2006. The Platform and B classes are available to retail investors (investing via eligible counterparties). This graph includes the performance of the A share class as that class has the longest track record. The performance of the Platform and B (Yen) classes is likely to have been substantially similar to the performance of the A (Yen) class (Note: (a) launch dates (b) unhedged share classes are subject to fluctuations in exchange rates). However, as the Platform & B class were more recently (re)launched (see table below), they are not included in this chart but the data can be found at the end of this newsletter. The only difference between the A (Yen) Class and the Platform/B (Yen) classes is a 0.04% higher ongoing charge arising from taxation matters. The index information is included merely to show the general trend in the relevant markets in the periods indicated. It is not intended to imply that the portfolio of the fund was or will be similar to the index either in composition or element of risk. The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc.

Share Classes

Share Class Name	ISIN	Date Launched	Share Price	Jul-25	YTD	1 Year	3 Year	5 Year	Since Launch
A ACC JPY Unhedged	LU0243544235	29/06/2006	¥46,115	5.1%	7.4%	9.9%	83.9%	228.9%	361.2%
B ACC JPY Unhedged	LU0504345918	20/07/2022*	¥26,047	5.0%	7.3%	9.8%	82.9%		82.9%
B ACC USD Unhedged	LU2650729259	29/09/2023	\$132.48	1.8%	13.3%	12.0%			32.5%
B ACC EUR Unhedged	LU2650729333	24/05/2024	€112.64	4.1%	3.4%	5.8%			12.6%
B ACC EUR Hedged	LU0573572822	20/09/2022*	€254.48	5.1%	8.1%	11.1%			99.6%
B ACC USD Hedged	LU0573573044	05/12/2011	\$730.54	5.3%	9.1%	12.8%	103.1%	262.3%	630.5%
B DIS GBP Unhedged	LU2650729507	20/12/2024	£109.38	5.1%	5.7%				9.4%
Platform Hedged ACC	LU2420984044	25/04/2022	£215.35	5.2%	8.8%	12.2%	99.4%		115.4%
Benchmark: TOPIX TR	N/A	N/A	¥5,132	3.2%	7.1%	8.0%	63.4%	121.8%	185.0%

* B ACC JPY Unhedged was originally launched on 09/04/2013 and relaunched on 20/07/2022. B ACC EUR Hedged was originally launched on 08/07/2013 and relaunched on 20/09/2022. "Since Launch" figures for these classes show performance since relaunch.

Fund Launch Date²
30th March 2005

Base Currency
JPY

Fund Size³
USD 2,227m / JPY 335.6bn

Valuation/Dealing frequency
Daily
Fund Type & Structure⁴
UCITS (Luxembourg SICAV)

Portfolio Manager
[Mark Pearson](#)
Portfolio Manager
[Ben Williams](#)

Investment Manager
Arcus Investment Limited (AIL)
Delegated Trade Placement Manager
Arcus South East Asia (ASEA)

Signatory of:
PRII Principles for Responsible Investment
Since: 1st March 2021

The Fund's Largest 10 Holdings

Stock	Name	Sector	% of NAV
1	KUBOTA CORP (6326)	Machinery	5.2%
2	JAPAN POST HOLDINGS CO LTD (6178)	Services	4.8%
3	HONDA MOTOR CO LTD (7267)	Transportation Equipment	4.7%
4	SUMCO CORP (3436)	Metal Products	4.2%
5	NISSAN MOTOR CO LTD (7201)	Transportation Equipment	3.8%
6	MITSUBISHI MOTORS CORP (7211)	Transportation Equipment	3.3%
7	MAZDA MOTOR CORP (7261)	Transportation Equipment	3.0%
8	SUMITOMO METAL MINING CO LTD (5713)	Non-Ferrous Metals	2.9%
9	JGC HOLDINGS CORP (1963)	Construction	2.8%
10	ROHM CO LTD (6963)	Electric Appliances	2.7%

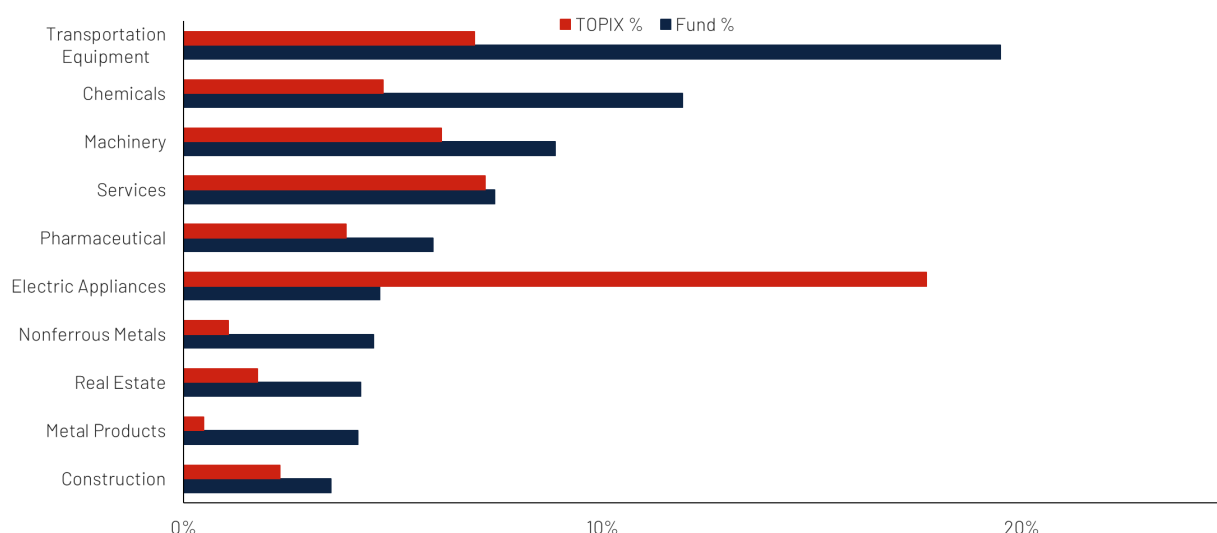
Size Distribution of the Shares held by the Fund

Market Capitalisation (USD billion)	Number of Holdings	% of Net Asset Value
> 10	12	29.5%
5-10	15	21.9%
1-5	56	46.0%
< 1	5	1.9%
TOTAL	88	99.3%

Market Capitalisation is the value of a company that is traded on a market, calculated by multiplying the total number of shares in the company by the current share price. Market Capitalisations are designated in USD using the month-end exchange rate and may rise or fall due to exchange rate fluctuations.

Top 10 Sector Classifications

The chart below shows the current proportion of the Fund's investments, as grouped by business classification, as compared to the Benchmark.



The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. Data as of 31/07/2025.

UCITS KIIDs (Undertakings for the Collective Investment in Transferable Securities Key Investor Information Document) are available here:

<https://fundinfo.fundrock.com/>

PRIIPs KIDS (Packaged Retail and Insurance-based Investment Products Key Information Document) are available here:

<https://fundinfo.fundrock.com/>

Historical Performance Data(A ACC JPY Unhedged - ISIN: LU0243544235; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the A ACC JPY Unhedged Share Class (29 June 2006) until the current month end (see notes below). **Please note that the A share class has been included for reference to its track record only and is not available to retail investors.**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-0.7	-2.3	-0.1	-1.6	6.0	1.2	5.1						7.4
2024	5.9	3.8	7.1	1.9	-1.5	1.4	1.6	-2.1	-1.5	1.9	-2.3	6.6	24.7
2023	5.0	4.0	0.8	3.5	2.8	7.7	3.5	0.6	3.5	-3.2	3.8	-0.3	36.1
2022	3.1	2.1	3.3	-0.5	3.3	0.6	1.9	2.0	-4.9	3.8	4.2	-3.9	15.6
2021	4.0	11.6	8.7	-4.3	3.3	-1.0	-1.4	-0.3	5.5	-1.1	-5.9	3.9	23.8
2020	-4.2	-9.8	-12.7	5.3	6.5	-3.2	-9.1	14.2	-1.3	-3.4	11.0	4.3	-6.2
2019	6.5	0.8	-1.5	2.0	-7.1	3.6	0.1	-6.0	8.2	6.3	1.9	2.0	16.7
2018	0.1	-3.2	-2.1	4.9	-3.3	-0.7	2.9	-1.9	5.7	-7.6	-0.2	-9.2	-14.6
2017	0.4	1.2	-1.8	0.9	0.5	2.7	0.9	-0.3	4.5	4.8	0.8	1.9	17.7
2016	-9.4	-11.3	5.8	-0.9	3.4	-11.5	7.6	2.0	-2.0	7.0	9.0	3.8	0.3
2015	-2.7	12.2	0.2	5.7	6.9	-3.0	-0.3	-8.2	-7.8	12.1	0.6	-2.9	10.7
2014	-4.7	-0.6	-0.4	-2.0	3.7	4.5	1.2	-1.3	3.7	-0.9	7.5	-1.3	9.2
2013	10.2	3.5	6.0	12.6	-0.2	0.0	1.0	-2.9	6.9	-0.8	5.1	2.9	52.8
2012	4.0	10.9	3.0	-5.5	-12.3	8.2	-3.8	-2.0	2.9	7.3	5.1	12.4	30.8
2011	1.1	5.6	-6.7	-2.5	-1.2	1.6	-0.1	-8.2	-1.9	2.6	-5.8	0.8	-14.6
2010	2.0	1.3	9.8	2.5	-12.8	-7.2	0.9	-4.9	2.6	-0.9	7.3	5.8	4.3
2009	-5.2	-3.8	5.6	11.6	11.8	4.1	2.2	5.3	-6.8	0.0	-4.7	7.6	28.8
2008	-8.7	-1.7	-10.1	13.9	4.5	-7.1	-1.8	-4.9	-12.1	-20.5	-3.9	2.7	-42.5
2007	2.1	2.5	-2.5	-2.4	5.4	2.2	-2.2	-7.6	1.9	1.0	-6.3	-2.7	-8.9
2006						2.5	-0.4	4.6	-1.7	0.9	-0.7	4.9	10.3

Historical Performance Data(B ACC EUR Hedged - ISIN: LU0573572822; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the relaunch of the B ACC EUR Hedged Share Class (20 September 2022) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-0.5	-2.2	-0.1	-1.6	6.0	1.3	5.1						8.1
2024	6.1	4.0	7.3	2.2	-1.1	1.7	1.8	-2.2	-1.4	2.0	-2.1	6.7	27.2
2023	5.1	4.1	0.8	3.6	2.9	8.2	3.7	0.8	3.8	-3.0	4.0	0.0	39.3
2022										3.7	4.7	-4.0	4.2

Historical Performance Data (B ACC USD Hedged – ISIN: LU0573573044; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the B ACC USD Hedged Share Class (5 December 2011) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-0.4	-2.1	0.1	-1.6	6.2	1.5	5.3						9.1
2024	6.2	4.1	7.4	2.3	-1.0	1.7	2.0	-2.1	-1.2	2.2	-2.1	6.9	29.0
2023	5.3	4.1	1.1	3.8	3.1	8.1	3.8	1.0	3.8	-2.9	4.2	0.1	41.4
2022	2.9	2.0	3.3	-0.5	3.4	0.5	2.2	2.1	-4.7	4.0	4.7	-3.6	16.9
2021	4.0	11.5	8.6	-4.3	3.3	-1.0	-1.4	-0.3	5.5	-1.2	-6.0	3.9	23.6
2020	-4.1	-9.8	-12.9	5.5	6.4	-3.1	-9.1	14.2	-1.2	-3.4	10.9	4.4	-6.1
2019	6.7	0.9	-1.3	2.1	-6.9	3.8	0.3	-5.9	8.4	6.5	2.0	2.3	19.4
2018	0.4	-3.3	-1.9	5.0	-3.1	-0.6	3.1	-1.8	5.8	-7.4	0.0	-8.9	-13.0
2017	0.6	1.2	-1.5	1.0	0.6	2.8	1.0	-0.1	4.6	5.0	0.9	2.1	19.4
2016	-9.6	-11.8	5.9	-1.3	3.3	-11.6	7.4	2.0	-1.8	7.1	8.6	3.9	-1.1
2015	-2.7	12.1	0.2	6.4	7.2	-3.2	-1.0	-8.6	-7.9	12.2	0.5	-2.8	10.3
2014	-4.6	-0.8	-0.6	-2.0	3.7	4.5	1.0	-1.5	3.6	-1.3	7.1	-1.3	7.4
2013	8.9	2.6	6.0	15.1	-0.5	-0.8	0.6	-3.0	7.0	-0.9	4.9	2.8	50.3
2012	4.1	10.9	2.7	-6.1	-13.0	8.5	-3.9	-2.0	3.1	8.1	3.7	11.6	27.7

Historical Performance Data (B ACC JPY Unhedged – ISIN: LU0504345918; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the relaunch of the B ACC JPY Unhedged Share Class (21 July 2022) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-0.7	-2.3	-0.1	-1.6	6.0	1.2	5.0						7.3
2024	5.9	3.8	7.1	1.9	-1.5	1.4	1.6	-2.1	-1.5	1.9	-2.4	6.7	24.5
2023	5.0	4.0	0.8	3.5	2.8	7.6	3.5	0.6	3.5	-3.2	3.7	-0.3	35.9
2022								1.9	-5.0	3.9	4.2	-4.0	0.7

Historical Performance Data (B ACC USD Unhedged – ISIN: LU2650729259; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the B ACC USD Unhedged Share Class (29 September 2023) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.2	0.3	0.6	2.3	5.0	1.4	1.8						13.3
2024	1.7	2.1	6.7	-1.0	-2.1	-1.1	7.9	2.1	0.1	-3.8	-1.4	1.9	13.3
2023									-1.0	-4.2	5.7	3.0	3.3

Historical Performance Data (B ACC EUR Unhedged – ISIN: LU2650729333; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the B ACC EUR Unhedged Share Class (24 May 2024) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.1	-0.1	-2.7	-2.1	5.4	-2.2	4.1						3.4
2024					1.0	0.0	5.4	0.0	-0.5	-1.5	0.9	3.5	9.0

Historical Performance Data (B DIS GBP Unhedged – ISIN: LU2650729507; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the B DIS GBP Unhedged Share Class (20 December 2024) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.9	-1.1	-1.7	-2.1	4.4	-0.7	5.1						5.7
2024												3.5	3.5

Historical Performance Data (Platform GBP – ISIN: LU2420984044; values in %)

The table below shows the month-on-month performance of the Fund. The table covers a period from the launch of the Platform (GBP) Share Class (25 April 2022) until the current month end (see notes below).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-0.4	-2.1	0.0	-1.7	6.2	1.5	5.2						8.8
2024	6.2	4.1	7.4	2.3	-1.0	1.7	1.9	-2.1	-1.5	2.2	-2.1	6.9	28.5
2023	5.2	4.1	0.8	4.0	2.8	8.0	3.9	1.0	3.9	-2.9	4.1	0.1	40.4
2022					3.4	0.5	2.0	2.1	-4.9	3.9	4.5	-3.6	7.7

Notes to tables and charts:

Past performance does not predict future returns. The return information shown is after the deduction of management and performance fees, but before the deduction of taxation. Past performance also relies on figures denominated in JPY and the return may increase or decrease as a result of currency fluctuations. The Benchmark information is included to show the general trend in the relevant market for the periods indicated and does not mean that the portfolio of the Fund was, or will be, similar to the Benchmark either in composition or element of risk. The comparative data of the Fund's portfolio described on these pages is based on past portfolio constructions of the Fund; however, the portfolio of the Fund may be modified in the future by Arcus in response to changing market conditions in any manner it believes is consistent with the Fund's overall investment objective. The Fund may or may not hold positions in the companies mentioned and inclusion in this document should not be understood as a recommendation. These examples are included merely to illustrate the investment process and strategy.

Share Classes (that are available to Retail investors investing via eligible counterparties)⁵

Share Class	Currency	Type	Hedging	ISIN	BBG Ticker
B	USD	Accumulation	Hedged	LU0573573044	ARCJPNU LX
B	EUR	Accumulation	Hedged	LU0573572822	ARCJRIE LX
B	GBP	Distribution	Hedged	LU2554491097	ARCUSJP LX
B	GBP	Accumulation	Hedged	LU2584143908	ARCJAGB LX
B	JPY	Accumulation	Unhedged	LU0504345918	AJRIJAC LX
B	USD	Accumulation	Unhedged	LU2650729259	ARCJBAU
B	EUR	Accumulation	Unhedged	LU2650729333	ARCJBAE
B	GBP	Accumulation	Unhedged	LU2650729416	ARCJBGU
B	GBP	Distribution	Unhedged	LU2650729507	ARCJBDG
Platform	GBP	Accumulation	Hedged	LU2420984044	ARAJPLG LX

Please refer to the Prospectus and Subscription documents for the eligibility criteria of each share class.

Footnotes:

¹ AJF benchmark changed from TOPIX to TOPIX TR effective 04/09/2020.

² AJF Absolute Retail (JPY) Unit Class, launched 30 March 2005 and closed August 2015.

³ FX rate as at 31/07/2025 JPY/USD = 150.74

⁴ On the 19th of August 2021 the Arcus Japan Fund was converted from a mutual investment fund (Fonds Commun de Placement – "FCP") into an investment company with variable capital (Société d'Investissement à Capital Variable – "SICAV") named Arcus FUND SICAV. As a result of the conversion, Arcus Japan Fund became a sub-fund of the Company (i.e. Arcus FUND SICAV – Arcus Japan Fund), Arcus Japan Fund is herein defined as "AJF" or the "Fund".

⁵ Effective 20/07/2023 "Relative Institutional" classes were renamed "A" and "D" classes and "Relative International" classes were renamed "B" and "E" classes.

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Regulatory status

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Campion Capital Limited

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No offer to purchase shares/units will be accepted prior to receipt by AJF (acting through the management company/the administrative agent) of the appropriate documentation including the subscription form and all relevant AML/KYC documentation. Particular attention should be paid to the risks of investment described in the offering memorandum/prospectus and the KIID/KID. It is each investor's responsibility to obtain information about the risks of investing in the relevant fund.

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UK/EEA

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Switzerland

For AJF, the representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The Prospectus, Swiss Country Supplement constitutional documents, Key Information Document and the Annual and Semi-Annual Reports can be obtained free of charge from the representative.

South Africa

AJF is approved and registered in South Africa under section 65 of the Collective Investment Schemes Control Act No. 45 of 2002 and is also available to professional investors domiciled in Singapore and Switzerland. Certain share classes are also notified in the following countries: Luxembourg, the UK, Finland, Germany, Ireland, Italy, the Netherlands, Norway, Spain, and Sweden. Please refer to the prospectus and supplement for further details on selling restrictions.

The Fund may decide to terminate the marketing arrangements in accordance with Article 93 a of Directive 2009/65/ EC.

South African Representative Office: Prescient Management Company (RF)(Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents, and application forms please e-mail info@arcusinvest.com.

Singapore

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Japan

Shares in AJF have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (the "FIEA") with respect to the solicitation of the application for the acquisition of the Shares on the grounds that the solicitation constitutes a "solicitation for a small number of investors" as set forth in Article 23-13, Paragraph 4 of the FIEA or that the solicitation for certain qualified institutional investors ("QIIs") as defined in Article 2, Paragraph 3, Item 1 of the FIEA and Article 10 of the Cabinet Order regarding Definitions under Article 2 of the Financial Instruments and Exchange Act constitutes a "solicitation for QIIs" as defined in Article 23-13, Paragraph 1 of the FIEA and, accordingly, the Shares may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person or resident in Japan, including any corporation or other entity organized under the laws of Japan. Any solicitation of the Shares shall not be made, if, as a result of such solicitation, the number of persons (including beneficial owners or legal entities, but excluding "non-residents" of Japan as defined in Article 6, Paragraph 1, Item 6 of the Foreign Exchange and Foreign Trade Law of Japan who are solicited outside Japan) who are solicited for purchase of the Shares (including newly issued Shares which are of the same kind as Shares as defined under Article 1-6 of the Enforcement Order of the Financial Instruments and Exchange Act and which were issued within three months before the date of issue of the Shares) will exceed 49. Notwithstanding anything to the contrary, for purposes of determining compliance with the 49 offeree limitation set forth above, the following shall apply: the Shares may be placed simultaneously with QIIs if the offer is made on the condition that the offerees enter into an agreement in which the offerees (i) agree not to transfer the Shares to any person other than QIIs and (ii) agree to notify any such transferee in writing of the transfer restriction described at (i) above upon or before such transfer. If the requirements set forth at (i) and (ii) above are met, the number of offerees that are QIIs will not be counted towards the 49 offeree limitation set forth above. If the offering of the Shares is made to QIIs on the condition above, such QIIs shall be required to enter into an agreement, upon QIIs' subscription of the Shares, in which the offerees (a) agree not to transfer the Shares to any person other than QIIs and (b) agree to notify any such transferee in writing of the transfer restriction described at (a) above upon or prior to such transfer.

Malaysia

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CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies, and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase-in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impact the 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 Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, and settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risks associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption, and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. The NAV (price) is released after 13:00 (SA) each dealing day.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

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All data, charts and tables are AIL calculations based on data obtained from Refinitiv Datastream Data Loader and the fund's administrator as of 31/07/2025, unless otherwise specified.

Issue date: 06/08/2025

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