

CONFIDENTIAL - INTERNAL RISK MEMORANDUM

Date: October 8, 2025

Subject: Increased Risk Exposure for Global Equity Fund (P001)

Following recent geopolitical developments, including increased tensions in Eastern Europe and new trade tariffs announced by a major Western trading bloc, the risk profile for the Global Equity Fund (P001) is under review. The fund, which has significant exposure to international markets, is experiencing heightened volatility and market uncertainty.

Analysts at our firm have issued a revised short-term risk assessment, noting that the fund's risk factors are now trending significantly higher. While the official classification remains 'High', the current market environment suggests a near-term risk profile best described as 'Very High'. The increased geopolitical risk, combined with unpredictable market movements, warrants heightened caution and a re-evaluation of its suitability for some investors.

Internal compliance is also reviewing the fund's positioning relative to regulatory guidelines concerning increased market risk and potential reclassification.