

Morningstar Global Balanced Fund

As of 2025/01/31



Investment Objective & Strategy

The investment objective of the Fund is to provide moderate capital growth over the medium to long-term.

The Fund will invest in a variety of underlying funds (including ETFs) to achieve its investment objective. The Fund is expected to have a neutral position of 65% to equity to generate capital growth with the remainder, 35% to fixed income for diversification and capital preservation purposes. This allocation, however, may deviate and change according to prevailing market conditions. At any given point in time the fund may have a higher or lower exposure to equity, subject always to a maximum of 75% equity exposure.

Risk Profile

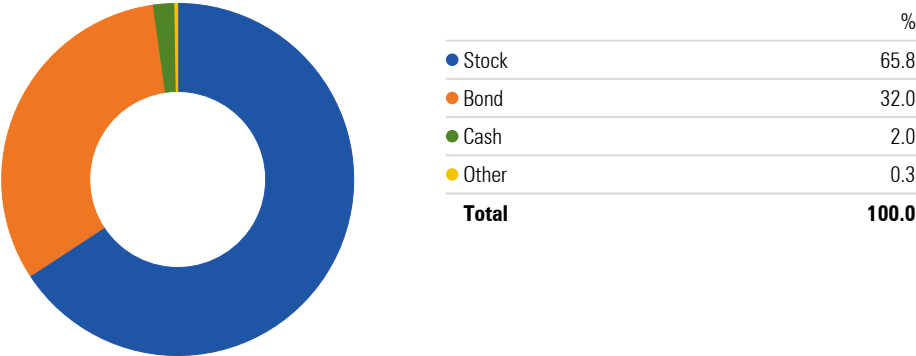
This fund is suitable for investors with a medium risk tolerance, and an investable time horizon between 5 and 7 years. There is a reasonable probability of capital loss over time periods shorter than 5 years.



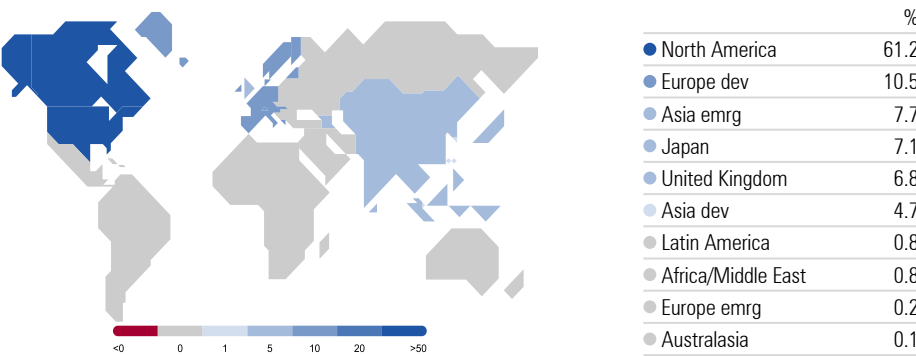
Investment Performance

Performance figures will be included once the Morningstar Global Balanced Fund has a 12-month track record as per regulatory requirements.

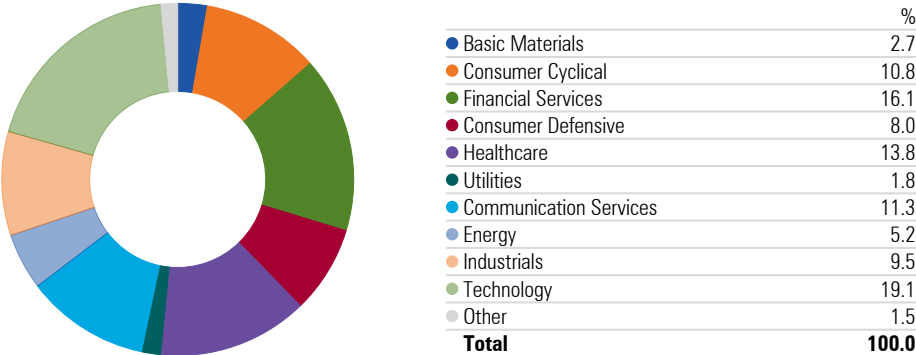
Asset Allocation



Equity Regional Exposure



Equity Sector Exposure



Fund Information

Investment Manager	Morningstar Investment Mgmt SA (Pty) Ltd
Fund Legal Structure	UCITS (Central Bank of Ireland)
Currency	US Dollar
Domicile	Ireland
Fund Classification	EAA Fund USD Moderate Allocation
Benchmark	EAA Fund USD Moderate Allocation average
Investment Timeframe	5-7 years
Inception Date	30 September 2024
ISIN	IE0009FQY766
Distribution Status	Accumulating
Fund Size (USD)	55,082,270.09
NAV (Month End)	100.96
Number of Units	545,587.56
Minimum Investment	USD 10,000

Fee Breakdown (Class A Shares)

Management Fee	0.20%
Performance Fee	0.00%
Total Expense Ratio (TER)	0.77%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.77%

The above TER, TC and TIC figures are estimates. Accurate figures will be available one year after the fund’s launch.

Top 10 Underlying Fund Holdings

	%
Vanguard U.S. Govt Bd Idx \$ Acc	11.75%
iShares Core S&P 500 ETF USD Acc	10.48%
Dodge & Cox Worldwide US Stock A USD	7.19%
TM Natixis Loomis Sayles US Eq Ldrs I/A\$	7.18%
iShares Edge MSCI USA Qual Fac ETF \$ Acc	7.01%
Stt Strt Gbl Trs Bd Idx I USD Acc Hdg	4.82%
Vanguard FTSE Japan ETF USD Acc	4.46%
PIMCO GIS GlnGd Crdt Instl USD Acc	3.91%
Robeco Global Credits IBH USD	3.89%
iShares EURO STOXX (DE)	3.68%

Top 10 Equity Holdings

	%
NVIDIA Corp	1.57%
Microsoft Corp	1.52%
Meta Platforms Inc Class A	1.52%
Apple Inc	1.17%
Alphabet Inc Class A	1.08%
Amazon.com Inc	1.07%
TRS S&P SmallCap 600 NR USD	0.96%
Visa Inc Class A	0.91%
Tesla Inc	0.88%
Alphabet Inc Class C	0.84%



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Quarterly Fund Commentary

2024 proved to be a strong year for most risk assets. US Equities continued to benefit from the AI-fueled run in Large-Cap Growth stocks, where a narrow grouping of companies led the market to a 25% return over the year. It marked the first successive 20%+ annual return since 1999. Most developed equity markets outside the US also delivered positive returns but underperformed the US. Emerging market equities, including China, were also up, but performance was especially volatile, with currencies coming under pressure from broad-based US Dollar strength. Despite some rotation into more undervalued parts of the market, the style premium largely persisted, with the MSCI ACWI Growth index posting a 27% return versus Value coming in at 14% over the year. Global Fixed Income as measured by the Bloomberg US Aggregate Bond Index ended up 1% over the year.

Both equity and bond markets experienced increased bouts of volatility during the last quarter of 2024. The US Federal Reserve cut interest rates by the expected 0.25% at the December meeting. However, the suggestion that inflation could be more persistent than expected contributed to a strong sell-off in both equities and bonds. The inflation outlook is also clouded by potential inflationary trade and immigration policies, following the inauguration of Donald Trump for his second term as US President. Global Equities, including Europe and the UK, were negative over the quarter, with only US Equities delivering positive returns. Global Fixed Income markets also experienced pronounced selling pressure, with US Treasuries and Emerging Market debt being especially affected by increased uncertainty around the path of future interest rates. The asset class was down in two of the three months, following the Fed's initial interest rate cut in September and ended the quarter in negative territory.

Against this backdrop, we continue to favour a combination of global regional and sector allocations that provide both upside participation and downside protection in especially turbulent markets. We are generally underweight the more expensive parts of the US equity market and maintain more considered allocations to both opportunistic and defensive assets. These include US Consumer Staples and Healthcare. Other notable sectors of the market that are relatively more attractively priced include Financials, where performance from US banks have been a strong contributor to more aggressive equity-centric portfolios. US Small-Caps are another pocket of the market where investors were rewarded for holding positions above benchmark weights. Allocations outside the US include positions in the UK and Japan, as well as Emerging Market exposure in China and Korea. Notable Fixed Income allocations include holdings in US Treasuries and local currency Emerging Market debt, that are priced to provide attractive yields relative to their underlying fundamental risks.

The road ahead is likely to be fraught with risks, including valuations, tariffs, geopolitics, and uncertainty surrounding the new administration in Washington. Maintaining a diversified, valuation-driven strategy remains the most effective approach to navigate uncertainty. This is especially important when the range of potential outcomes is as wide as it is in the current market environment.

Please note that no changes were made to the fund composition during the quarter and the fund has adhered to its policy objectives.



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Disclaimer

The Morningstar Global Balanced Fund is a sub-fund of the Prescient Global Funds ICAV, an open-ended umbrella type investment company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as an undertaking for collective investment in transferable securities under the European Communities (UCITS) Regulation, 2011 as amended (the Regulations). It is managed by Prescient Fund Services (Ireland) Limited at 35 Merrion Square East, Dublin 2, Ireland which is authorised by the Central Bank of Ireland, as a UCITS IV Management Company. The Prescient Global Funds ICAV full prospectus and the Fund's KIID are available free of charge (in English) from the Investment Manager or by visiting www.prescient.ie.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. 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 TERs. During the phase in period TERs 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 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 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 risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk 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 Fund Services (Ireland) by or before 10h00 (Irish Time), 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. Funds are priced at 17h00 (New York Time).

Performance has been calculated using net NAV to NAV numbers with income reinvested.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.ie.

Glossary

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

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The Morningstar Global Balanced Fund is registered and approved under section 65 of CISCA.

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