

Morningstar Global Balanced Fund

As of 2025/12/31



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.



Annualised Returns

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
Morningstar Global Balanced A USD Acc	17.14	—	—	—	—	11.52
EAA Fund USD Moderate Allocation	12.78	10.00	10.12	3.49	4.23	8.43

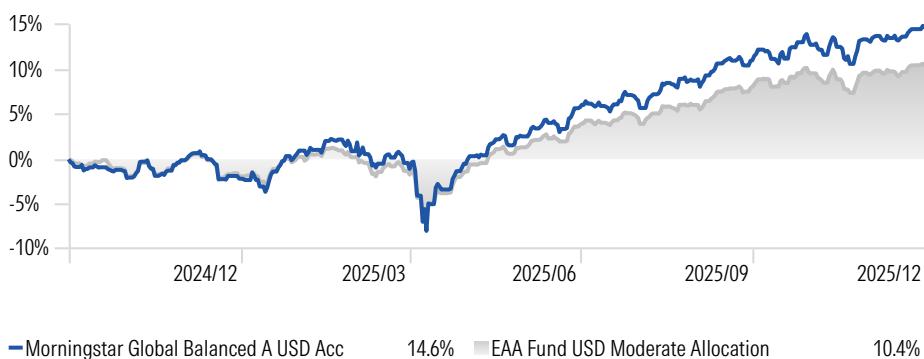
Risk Statistics (Since Inception)

	Return	Standard Deviation	Alpha	Sharpe Ratio	Max Drawdown
Morningstar Global Balanced A USD Acc	11.52	6.32	2.22	1.08	-2.16
EAA Fund USD Moderate Allocation	8.43	5.36	0.00	0.74	-1.96

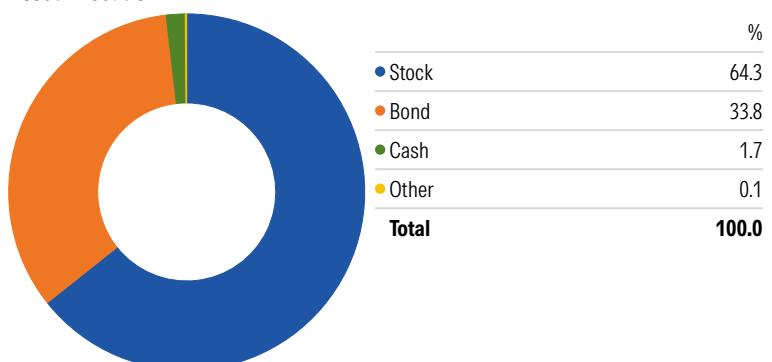
Rolling 1-Year Performance

Highest rolling 1 year return	17.14
Lowest rolling 1 year return	11.00

Cumulative Returns (since inception)



Asset Allocation



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)	69,057,296.23
NAV (Month End)	114.60
Number of Units	602,577.22
Minimum Investment	USD 10,000

Fee Breakdown (Class A Shares)

Management Fee	0.20%
Performance Fee	0.00%
Total Expense Ratio (TER)	0.68%

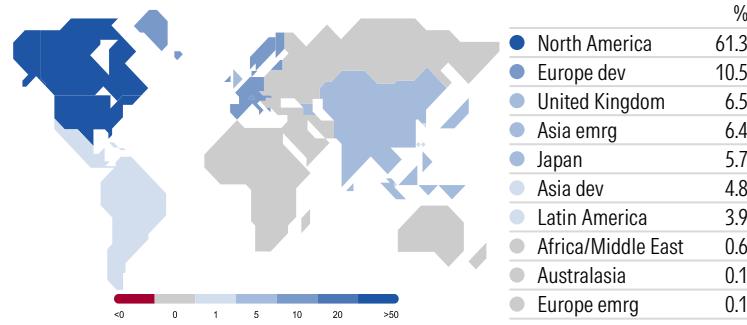
Total Investment Charge (TIC)

0.68%

Top 15 Underlying Fund Holdings

	%
iShares Core S&P 500 ETF USD Acc	13.89%
Stt Strt Glbl Trs Bd Ixd I USD Acc Hdg	7.58%
iShares US Mortgage Backed Secs ETF \$Acc	5.91%
Vanguard U.S. Govt Bd Ixd \$ Acc	5.88%
iShares Edge MSCI USA Qual Fac ETF \$ Acc	5.42%
TM Natixis Loomis Sayles US Eq Ldrs I/A\$	4.89%
Dodge & Cox Worldwide US Stock A USD	4.43%
iShares Emerging Mkts Eq Ixd (LU) F2 USD	4.34%
Schroder European Z GBP Acc	3.97%
Vanguard FTSE Japan ETF USD Acc	3.41%
iShares S&P 500 Health Care Sect ETF\$Acc	3.15%
iShares Core FTSE 100 ETF GBP Acc	3.06%
Colchester Lcl Mkts Bd \$ Unhgd Accl	2.97%
Robeco Global Credits IBH USD	2.94%
PIMCO GIS GIInGd Crdt Instl USD Acc	2.45%

Equity Regional Exposure



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Equity Sector Exposure



Top 10 Equity Holdings

	%
NVIDIA Corp	1.89%
Microsoft Corp	1.51%
TRS S&P SmallCap 600 NR USD	1.50%
Meta Platforms Inc Class A	1.41%
Apple Inc	1.32%
Alphabet Inc Class A	1.30%
Alphabet Inc Class C	0.94%
Amazon.com Inc	0.88%
Eli Lilly and Co	0.87%
Tesla Inc	0.73%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.19	-0.07	-1.94	0.55	3.08	3.17	0.71	2.04	2.09	1.55	0.54	1.13	17.14
2024	—	—	—	—	—	—	—	—	—	-2.09	2.03	-2.06	—
2023	—	—	—	—	—	—	—	—	—	—	—	—	—

Quarterly Fund Commentary

The tariff-induced volatility that shook markets in April feels like a distant memory. The third quarter of 2025 was among the calmest in years, with US large-cap stocks rising more than 8% and only one trading day during the quarter seeing a decline greater than 1%. Despite persistent global uncertainties, little of that stress has been reflected in equity markets – at least not yet. While US large caps performed strongly, diversification rewarded investors even more. Emerging Markets (EM) gained nearly 11% – one of their strongest quarters in years – and are now on pace for their best calendar year since 2017. China, the largest constituent of the EM index, was a key driver. International Developed Markets (DM ex-US) also posted solid gains, rising nearly 5% in the quarter. While that lagged US stocks, year-to-date returns of nearly 26% are almost double those of the US. Meanwhile, Fixed Income has reasserted its role as a useful diversifier. After two consecutive down years in 2021 and 2022, scepticism around bonds was high. Yet the Bloomberg Barclays US Aggregate Bond Index is having its best year since 2020, up 2.5% in Q3 and 6.2% year-to-date, supported by the onset of a rate-cutting cycle. Still, prudent investing is about preparing for the road ahead, not just celebrating recent gains. Markets have been on a near one-way climb since April's lows. Periods of unusual calm are often followed by bumpier stretches. The question isn't whether volatility returns, but how investors are prepared when it does.

Global equity markets delivered positive returns in the third quarter of 2025, supported by easing trade tensions, ongoing enthusiasm around artificial intelligence (AI), and rising expectations for near-term US Federal Reserve rate cuts. Growth stocks outpaced value stocks, driven largely by renewed strength in the technology sector. Emerging Markets (EM) outperformed Developed Markets (DM), led by China and South Korea. Japanese equities also posted strong gains, supported by a weaker yen, the announcement of a US-Japan trade deal that reduced tariffs on most Japanese exports from 25% to 15%, resilient domestic economic data, and ongoing corporate governance reforms. In the United States, the S&P 500 rose 8.1% for the quarter. While sentiment briefly wavered following the July non-farm payrolls release and a sell-off in U.S. Treasuries in September, equities ultimately found support from a solid second-quarter earnings season and a stable macro backdrop. Notably, small caps outperformed large caps, rising 12.4% vs. 8.0%, reversing several quarters of large-cap dominance. Historically, small caps tend to lead during rate-cutting cycles, and their outperformance began in early August, coinciding with a sharp repricing of rate expectations.

The fund is deliberately diversified across a range of geographical regions in a way that we believe can deliver robust long-term outcome potential for the risk level targeted by the relevant equity level. The fund's key positions at the current time include: 1) an overweight to selected foreign-equity markets relative to our benchmarks, with a particular emphasis on the UK and Emerging Markets; 2) an underweight to large-cap growth stocks overall, with a specific underweight to information technology; 3) an overweight to U.S. small-cap stocks; and 4) on a sector basis, we remain overweight consumer staples, healthcare and telecommunications. We believe this positioning is sensible in the current environment, with broad diversification and targeted exposures to areas of the market that are attractive in our assessment.

Stepping back, the third quarter reinforced a fundamental truth: opportunities will always exist where discounts can be found. Large or small, value or growth, technology or energy – labels matter less than the critical question: Can we determine what an asset is worth and purchase it for less? This question is what drives our investment process, and we will continue to ask that question every day, regardless of where markets head in the short-to-medium term. In doing so, we hope to emphasise the humility required for successful long-term investing and the enduring value of an investment strategy built on resilience, adaptability, and above all, survival. After all, to have any chance of winning a race, first you must finish it.

The fund 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. 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.

*The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

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: Denotes 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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