

Morningstar Global Balanced Fund

As of 2026/04/30

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	20.25	—	—	—	—	11.98
EAA Fund USD Moderate Allocation	15.62	10.97	9.71	6.73	4.06	8.70

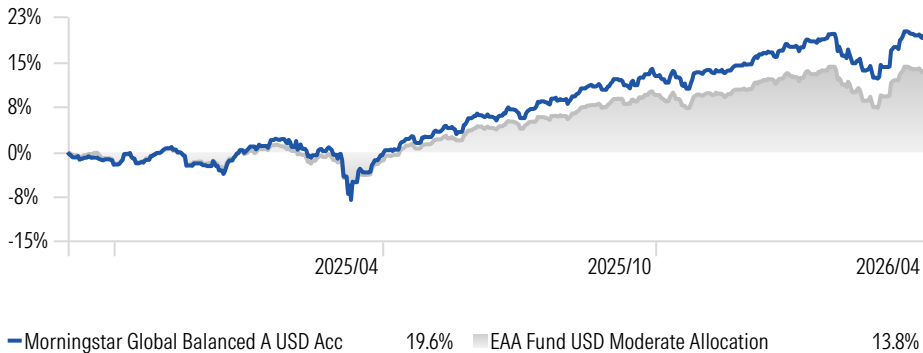
Risk Statistics (Since Inception)

	Return	Standard Deviation	Alpha	Sharpe Ratio	Max Drawdown
Morningstar Global Balanced A USD Acc	11.98	9.18	2.40	0.83	-5.99
EAA Fund USD Moderate Allocation	8.70	7.92	0.00	0.57	-5.38

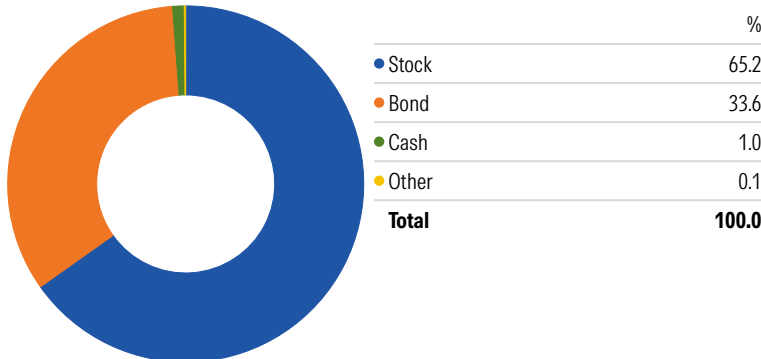
Rolling 1-Year Performance

Highest rolling 1 year return	20.25
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)	74,411,028.02
NAV (Month End)	119.62
Number of Units	622,072.6298
Minimum Investment	USD 10,000

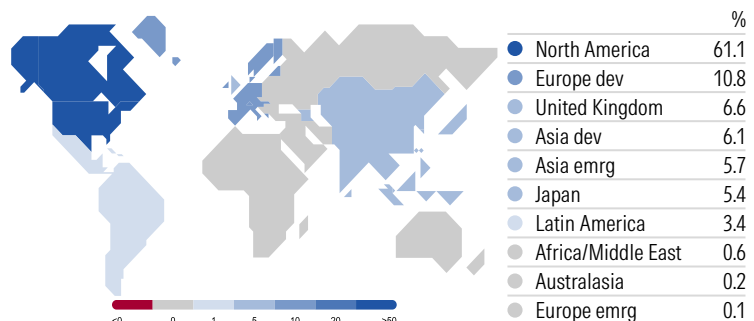
Fee Breakdown (Class A Shares)

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

Underlying Fund	Percentage
iShares Core S&P 500 ETF USD Acc	14.50%
Stt Strt Gbl Trs Bd Idx I USD Acc Hdg	7.73%
Vanguard U.S. Govt Bd Idx \$ Acc	5.99%
iShares US Mortgage Backed Secs ETF \$Acc	5.98%
iShares Edge MSCI USA Qual Fac ETF \$ Acc	5.48%
TM Natixis Loomis Sayles US Eq Ldrs I/A\$	4.97%
iShares Emerging Mkts Eq Idx (LU) F2 USD	4.50%
Dodge & Cox Worldwide US Stock A USD	4.46%
Schroder European Z GBP Acc	3.78%
Vanguard FTSE Japan ETF USD Acc	3.24%
iShares Core FTSE 100 ETF GBP Acc	3.03%
Robeco Global Credits IBH USD	2.90%
Colchester Lcl Mkts Bd \$ Unhgd Accl	2.84%
iShares S&P 500 Health Care Sect ETF\$Acc	2.74%
SttStrtSPDRS&PUSCnsmrStaplesSelSectETF	2.55%

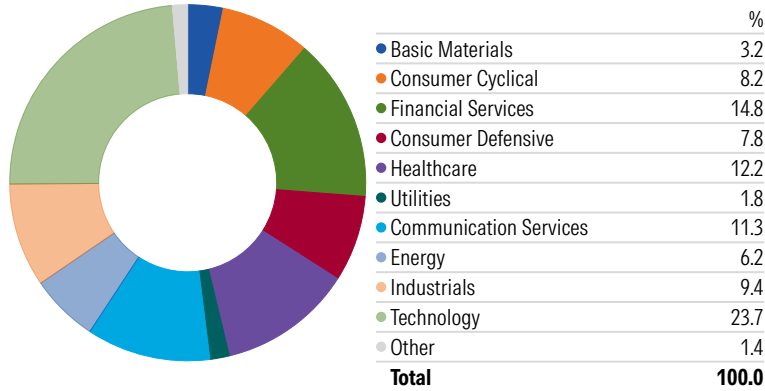
Equity Regional Exposure



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Equity Sector Exposure



Top 10 Equity Holdings

Company	%
NVIDIA Corp	1.97%
TRS S&P SmallCap 600 NR USD	1.56%
Alphabet Inc Class A	1.43%
Microsoft Corp	1.30%
Apple Inc	1.29%
Meta Platforms Inc Class A	1.26%
Alphabet Inc Class C	0.99%
Amazon.com Inc	0.95%
Shell PLC	0.84%
Eli Lilly and Co	0.72%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.59	1.83	-5.99	6.27									4.38
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

Global markets in Q1 2026 were dominated by a drastic change in the macro environment, driven primarily by geopolitical tensions in the Middle East that triggered a surge in oil prices and renewed inflation concerns. This pushed expectations away from imminent rate cuts toward a “higher-for-longer” interest rate outlook. As a result, both equities and bonds sold off simultaneously — equities declined on valuation pressure and uncertainty, while bond yields rose as inflation expectations increased. From a cross-asset perspective, commodities — especially oil — were the clear winners, while traditional diversification broke down as bonds failed to hedge equity losses. Most major central banks kept interest rates largely on hold, constrained by the trade-off between rising inflation and slowing growth, increasing stagflation risks. Overall, the quarter was marked by a more volatile, inflation-sensitive regime where geopolitics and energy prices became the key drivers of asset returns.

Global equities struggled in Q1 2026, with most regions and sectors posting negative returns over the quarter. U.S. equities lagged the broader market over the quarter, particularly within the technology sector, while most regions struggled under the weight of higher rates and energy costs. Trades that had been beneficial prior to the conflict unwound, most notably with emerging markets (EM) stocks falling while the U.S. dollar strengthened against most currencies. All in, it was the weakest quarter for equities since 2022 — but not one that warrants panic. Our portfolios are constructed to withstand a range of scenarios, and the current environment remains well within those expectations. A rotation away from mega-cap tech drove value stocks to outperform growth stocks, while emerging markets (-0.1%) slightly outperformed developed markets (-3.9%) over the quarter, despite Middle East-related pressures.

Turning to fixed income, government bond markets were volatile and sold off sharply as rising energy prices reignited inflation concerns. Yields moved higher across the yield curve (pushing bond prices down), driven by a combination of increased inflation expectations, reduced rate cut expectations and rising term premium. Short-dated bonds were particularly weak, with markets abruptly shifting from pricing in rate cuts by major central banks to anticipating potential rate hikes in the near future. U.S. Treasuries proved relatively resilient, ending the quarter broadly flat. As a net energy exporter, the U.S. is better insulated from the spike in energy prices than its European and Asian counterparts, with a stronger U.S. dollar providing additional support to USD-denominated assets. At its March meeting, the Federal Open Market Committee (FOMC) left the Fed funds rate unchanged, while maintaining its expectation of one rate cut later this year.

While Q1 2026 was a challenging quarter for global markets, it is important to remember that volatility is a normal feature of financial markets, particularly during periods of global uncertainty. The Fund has been constructed with diversification and risk management at its core, helping to cushion the impact of short-term shocks across equities, bonds and other asset classes. Periods like this underscore the importance of patience, a long-term perspective and the value of strategic diversification in managing risk and enhancing potential returns.

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: 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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