

Morningstar Global Balanced Fund

As of 2026/01/31

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.



Annualised Returns

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
Morningstar Global Balanced A USD Acc	16.46	—	—	—	—	12.91
EAA Fund USD Moderate Allocation	12.63	11.14	9.34	5.01	4.68	9.58

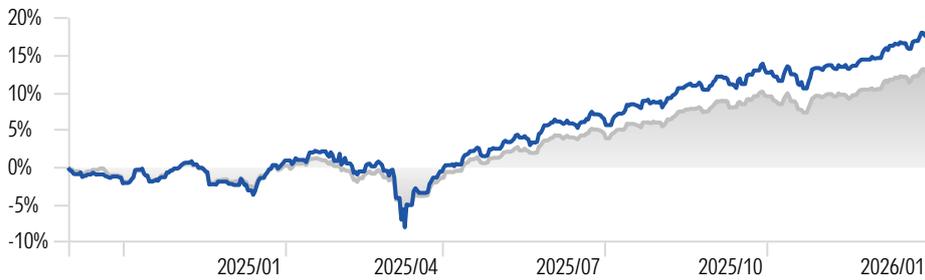
Risk Statistics (Since Inception)

	Return	Standard Deviation	Alpha	Sharpe Ratio	Max Drawdown
Morningstar Global Balanced A USD Acc	12.91	6.28	2.23	1.29	-2.16
EAA Fund USD Moderate Allocation	9.58	5.32	0.00	0.95	-1.96

Rolling 1-Year Performance

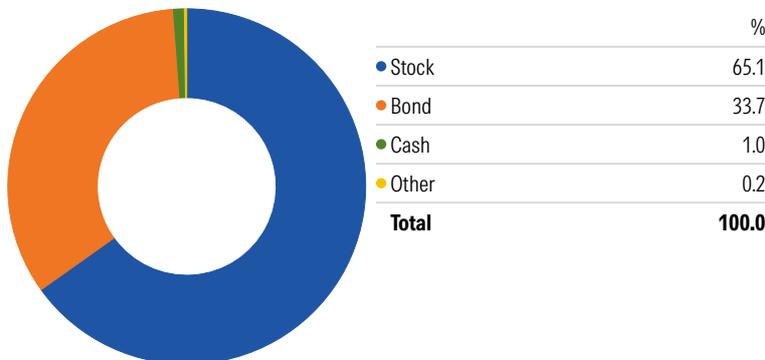
Highest rolling 1 year return	17.14
Lowest rolling 1 year return	11.00

Cumulative Returns (since inception)



— Morningstar Global Balanced A USD Acc 17.6% — EAA Fund USD Moderate Allocation 12.7%

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)	71,174,272.61
NAV (Month End)	117.41
Number of Units	605,351.01
Minimum Investment	USD 10,000

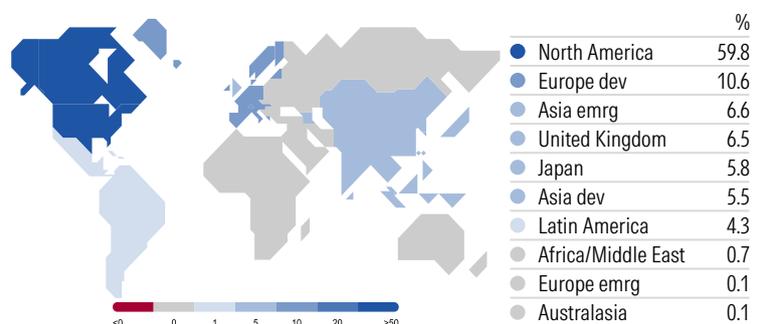
Fee Breakdown (Class A Shares)

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	13.67%
Stt Strt Gbl Trs Bd Idx I USD Acc Hdg	7.53%
iShares US Mortgage Backed Secs ETF \$Acc	5.84%
Vanguard U.S. Govt Bd Idx \$ Acc	5.82%
iShares Edge MSCI USA Qual Fac ETF \$ Acc	5.33%
TM Natixis Loomis Sayles US Eq Ldrs I/A\$	4.69%
iShares Emerging Mkts Eq Idx (LU) F2 USD	4.59%
Dodge & Cox Worldwide US Stock A USD	4.31%
Schroder European Z GBP Acc	4.04%
Vanguard FTSE Japan ETF USD Acc	3.50%
iShares Core FTSE 100 ETF GBP Acc	3.12%
Colchester Lcl Mkts Bd \$ Unhgd Accl	3.02%
iShares S&P 500 Health Care Sect ETF\$Acc	3.02%
Robeco Global Credits IBH USD	2.93%
SPDR S&P US Cnsmr Staples Sel Sect ETF	2.57%

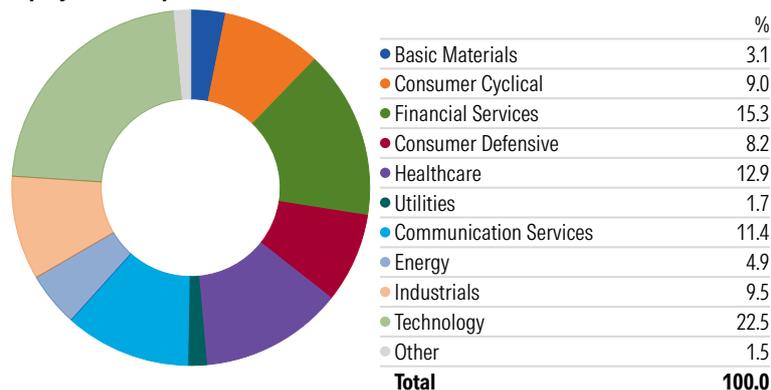
Equity Regional Exposure



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Equity Sector Exposure



Top 10 Equity Holdings

Company	%
NVIDIA Corp	1.86%
TRS S&P SmallCap 600 NR USD	1.51%
Meta Platforms Inc Class A	1.43%
Microsoft Corp	1.34%
Alphabet Inc Class A	1.31%
Apple Inc	1.22%
Alphabet Inc Class C	0.95%
Amazon.com Inc	0.87%
Eli Lilly and Co	0.81%
Shell PLC	0.72%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.59												2.59
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

2025 was a strong year for investors, with US large-cap stocks gaining nearly 18% after two consecutive 20%+ years. Since the October 2022 bear-market low, US equities have doubled, delivering an exceptional 100% return in just over three years. Investors who stayed the course and remained invested through 2022's uncertainty were well rewarded. This reinforces a timeless truth: markets often advance through periods of pessimism, and some of the best returns are often followed by moments of peak fear. Today's backdrop is different - optimism is widespread and US valuations are elevated, a combination that has historically aligned with more muted forward returns. Concentration risk is also pronounced. The S&P 500 has outperformed its Equal Weight Index by 34% over the past three years, the largest gap on record, surpassing the previous 32% peak from 1997-1999. That period was followed by a sharp reversal and seven consecutive years of equal-weight leadership, a reminder that market dominance rarely endures indefinitely.

Global equities posted positive returns in Q4 2025, closing a year shaped by significant crosscurrents. Non-US markets led decisively: international stocks gained over 32% in 2025, emerging markets rose ~34%, and the US lagged by one of the widest margins in nearly 20 years. Since 2006, the US has trailed both developed and emerging markets in only five calendar years, and double-digit underperformance against both international and emerging markets stocks was last seen in 2006. A weaker US dollar amplified foreign asset returns for US-based investors, but currency alone doesn't explain the shift - prompting the question of whether signals point to sustained leadership. Expectations for US earnings are now elevated, with some forecasts pricing near record high growth of ~17%. Even modest downside surprises could drive disappointment, whereas lower starting valuations abroad provide greater room for error.

Meanwhile, fixed income reinforced its value as a portfolio diversifier. US bonds returned over 7% in 2025, their best year since 2020, though tight credit spreads imply limited compensation for incremental credit risk. This backdrop favours active, flexible bond management. Looking ahead, bonds benefit from two key tailwinds: materially higher starting yields than five years ago - historically a strong predictor of long-term bond returns - and a clear pivot in monetary policy. The Fed delivered three rate cuts in 2025, including two in Q4. Based on CME (Chicago Mercantile Exchange) data, markets are currently pricing in two further cuts in 2026, though expectations will evolve with incoming data.

2025 showed early signs of rotation, with a standout year for ex-US equities. We continue to see opportunities where discounts exist. Size, style, or growth labels matter less than the key question: can we assess an asset's value and buy it for less? This discipline - rooted in humility and endurance - remains central to long-term investment success. Prudent investing is about preparing for what lies ahead, not just celebrating recent gains. Markets have climbed steadily since the 2022 lows, but calm periods are often followed by periods of turbulence. The key question isn't if volatility returns, but rather how portfolios are positioned when it does.

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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