# PRESCIENT GLOBAL BALANCED FUND (B)

MINIMUM DISCLOSURE DOCUMENT

## INVESTMENT AND RETURN OBJECTIVE

The Fund aims to achieve long term capital growth appreciation over a full market cycle by maintaining meaningful exposure to growth assets like equities.

## INVESTMENT PROCESS

The Fund invests in a diversified portfolio of global equity securities, debt and debt-related securities, money market instruments and global currencies. The Fund can invest directly or indirectly (through the use of Regulated Funds or derivatives) in these asset classes.

## WHO SHOULD INVEST

Investors seeking capital growth and a hedge against Rand depreciation by having exposure to a diversified mix of offshore assets. The Fund is suitable for investors with a medium to long-term investment horizon.

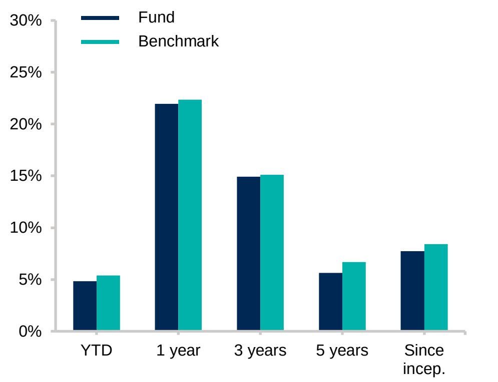
## RISK INDICATOR DEFINITION

These portfolios typically exhibit more volatility and potential for capital losses due to higher exposure to equities and exposure to offshore markets where currency fluctuations may result in capital losses. These portfolios typically target returns in the region of 5% - 6% above inflation over the long term.

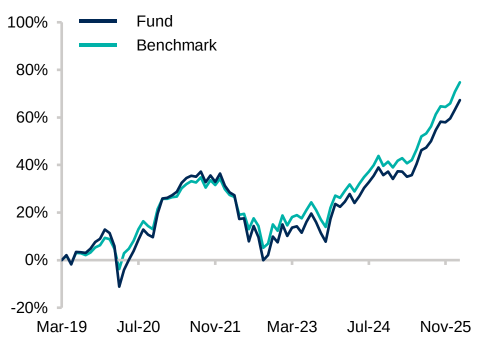
## RISK INDICATOR

MODERATELY AGGRESSIVE

## ANNUALISED PERFORMANCE (%)




## CUMULATIVE PERFORMANCE




## ANNUALISED PERFORMANCE (%)

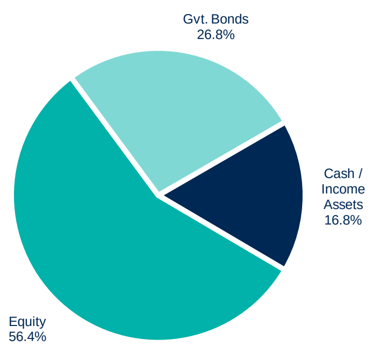
| | Fund | Benchmark |
|---|---|---|
| 1 year | 21.96 | 22.37 |
| 3 years | 14.93 | 15.11 |
| 5 years | 5.63 | 6.69 |
| Since incep. | 7.72 | 8.40 |
| Highest rolling 1 year | 44.86 | 31.65 |
| Lowest rolling 1 year | -24.78 | -19.99 |

## RISK AND FUND STATS

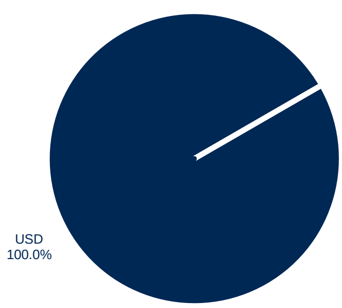
**Since inception (p.a.)**

| | Fund | Benchmark |
|---|---|---|
| Alpha | -0.68% | |
| Sharpe Ratio | 0.36 | 0.52 |
| Standard Deviation | 13.87% | 10.79% |
| Max Drawdown | -27.23% | -21.96% |
| Max Gain | 9.07% | 7.58% |
| % Positive Months | 62.65% | 63.86% |

## ASSET ALLOCATION




## CURRENCY EXPOSURE




Prescient
INVESTMENT MANAGEMENT

28 FEBRUARY 2026

## ABOUT THE FUND

**Fund Manager:**
Prescient Balanced Team

**Fund Classification:**
EAA USD Moderate Allocation

**Legal Structure:**
UCITS

**Benchmark:**
40% MSCI World Index
30% US Treasuries
25% MSCI Emerging Market Index
5% US Cash

**Bloomberg Code:**
PGPGBFB ID

**ISIN:**
IE00BK0T9P40

**Fund Size:**
$141 m

**No of Units:**
56,313

**Unit Price (cpu):**
1,579.20

**Inception Date:**
31 March 2019

**Minimum Investment:**
$1 000
*(this is a restricted class, prior approval from directors required.)

**Initial Fee:**
0.00%

**Annual Management Fee:**
0.50% (no VAT)

**Fee Class:**
B

(All performance figures are net of TIC)

**Fee Breakdown:**

| | |
|---|---|
| Management Fee | 0.50% |
| Performance Fees | 0.00% |
| Other Fees* | 0.26% |
| **Total Expense Ratio (TER)** | **0.76%** |

***Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees and Trustee Fees**

**Income Distribution:**
Does not distribute

# PRESCIENT GLOBAL BALANCED FUND (B)

## FUND MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2019** | | | | 2.10% | -3.80% | 5.38% | -0.15% | -0.34% | 1.77% | 2.64% | 1.22% | 3.64% | 12.86% |
| **2020** | -1.36% | -4.85% | -16.13% | 7.99% | 4.28% | 3.77% | 4.62% | 3.85% | -1.89% | -0.95% | 9.07% | 5.30% | 11.56% |
| **2021** | 0.25% | 0.77% | 1.17% | 2.99% | 1.53% | 0.65% | -0.28% | 1.66% | -3.26% | 2.06% | -1.92% | 2.57% | 8.30% |
| **2022** | -3.67% | -2.19% | -0.98% | -7.77% | 0.23% | -8.21% | 5.94% | -4.14% | -8.86% | 2.23% | 7.57% | -2.21% | -21.21% |
| **2023** | 7.06% | -4.20% | 3.11% | 0.59% | -2.35% | 4.00% | 3.04% | -3.07% | -3.89% | -3.20% | 8.82% | 5.42% | 15.13% |
| **2024** | -1.04% | 1.77% | 2.65% | -3.02% | 2.32% | 2.75% | 1.83% | 2.08% | 2.53% | -2.29% | 1.10% | -2.32% | 8.39% |
| **2025** | 2.43% | -0.12% | -1.56% | 0.54% | 3.45% | 4.10% | 0.72% | 1.90% | 3.15% | 2.22% | -0.13% | 0.99% | 19.03% |
| **2026** | 2.36% | 2.41% | | | | | | | | | | | 4.83% |

*Source: Performance calculated by Prescient Fund Services verified by the FSP*
*Date: 28 February 2026*

## FUND COMMENTARY

Global and domestic economic developments point to a period of cautious stabilisation, as governments and central banks balance fiscal support, inflation pressures and structural reforms. From South Africa’s reform-focused Budget to monetary policy shifts in Japan and geopolitical realignments in Europe and China, policymakers are navigating a complex and uncertain environment.

Germany’s inflation eased unexpectedly to 2% in February. Nevertheless, the European Central Bank has maintained its benchmark deposit rate at 2%, signalling caution against reacting to a single inflation reading. Reflecting this cautious stance, German 10-year government bond yields fell slightly from 2.84% last month to 2.64%, as markets assessed the outlook for policy stability.

Japan’s economy expanded by 0.1% on both a quarter-on-quarter and year-on-year basis, narrowly avoiding a technical recession. In response to improving conditions, the Bank of Japan raised its growth forecast for the fiscal year ending March 2026 to 0.9% and lifted its fiscal 2026 outlook to 1%, reinforcing expectations that the recovery remains intact. The economy continues along a steady normalisation path, underpinned by firm private consumption, strong wage growth, income tax relief and the prospect of additional fiscal support. While inflation is rising moderately, Governor Kazuo Ueda has reiterated that any further rate hikes will proceed gradually and remain data-dependent, with close attention paid to lending conditions, corporate investment appetite and household consumption. Importantly, he noted that no “extremely negative” signals have emerged thus far. Reflecting this cautiously improving macro backdrop, the Nikkei 225 ended the month up 10.37%, suggesting growing investor confidence in Japan’s stabilising growth and policy trajectory.

Meanwhile, Chinese President Xi Jinping and German Chancellor Friedrich Merz signalled their intention to deepen economic ties during Merz’s inaugural visit to Beijing, underscoring efforts to reinforce bilateral cooperation amid a shifting global trade landscape. Discussions also extended to the war in Ukraine, with both sides calling for a diplomatic resolution. The engagement reflects broader attempts by major economies to stabilise trade relations against a backdrop of persistent geopolitical tensions. Market performance was mixed over the month. Germany’s DAX index advanced by 3.04%, supported by renewed optimism around trade cooperation and resilient domestic fundamentals. In contrast, China’s Shanghai SE Composite Index declined from the previous month’s highs but still closed the period with a modest 1.09% gain, suggesting more cautious investor sentiment.

Over the past month developed market equity returned +0.73%, emerging market equity +5.50% and US Treasuries +1.82%.

Fund performance was positive for the month due to emerging market equity performing strongly.

The Fund currently holds a moderately negative view towards developed market equity and emerging markets equity.

# PRESCIENT GLOBAL BALANCED FUND (B)

## 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 performance: The highest and lowest performance 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.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

CPU: Cents Per Unit to the Glossary

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.

Max Gain: Largest increase in any single month.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

## Fund Specific Risks

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

% Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

## Information Disclosure

The portfolio has adhered to its policy objective and there were no material changes to the composition of the portfolio during the quarter.

# PRESCIENT GLOBAL BALANCED FUND (B)

## DISCLAIMER



## CONTACT DETAILS

### Management Company:

Prescient Fund Services (Ireland) Ltd, **Registration number:** 462620 **Physical address:** 35 Merrion Square East Dublin 2, Ireland **Postal address:** 33 Sir John Rogerson's Quay, Dublin 2, Ireland **Telephone number:** 00 353 1 676 6959 **E-mail:** info@prescient.ie **Website:** www.prescient.ie

### Trustee:

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED, **Physical address:** Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

### Investment Manager:

Prescient Investment Management (Pty) Ltd, Registration number: 1998/023640/07 is an authorised Financial Services Provider (FSP 612) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.**Physical address:** Block B, Silverwood, Silverwood Lane, Steenberg Office Park, Tokai, 7945 **Postal address:** PO Box 31142, Tokai 7966 **Telephone number:** +27 21 700 3600 **Website:**www.prescient.co.za