PRESCIENT CHINA BALANCED FUND (D)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to generate capital growth and to outperform Chinese inflation by 3% over the long term. Returns can be volatile.

INVESTMENT PROCESS

The Fund invests predominantly in Mainland Chinese equities, bonds, money market and derivative instruments with an active asset allocation overlay. The Fund may also hold instruments listed in Hong Kong. Equity selection focuses on quantitative investment factors that work over the long term in a consistent manner, with well-diversified risks. The Fund has a flexible mandate and can vary asset classes from 0% to 100%.

WHO SHOULD INVEST

Investors with a long-term investment horizon who seek significant real returns and value the diversification benefits that an allocation to China can bring to a global portfolio even though the returns of the China Balanced Fund can be quite volatile in itself.

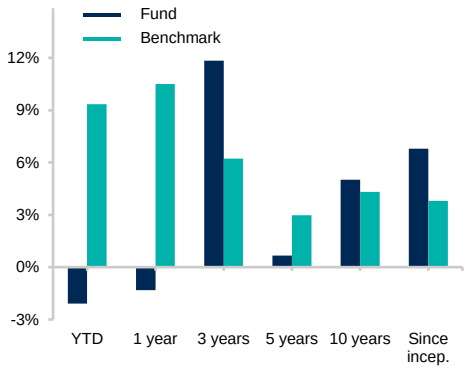
RISK INDICATOR DEFINITION

These portfolios typically hold meaningful equity and/or offshore exposure which may result in significant capital volatility over all periods. Due to their risky nature expected long-term returns are higher than other categories.

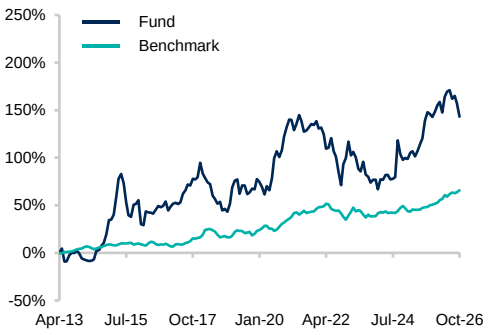
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

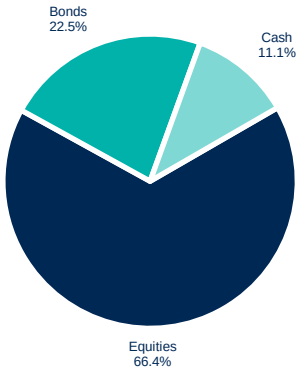
	Fund	Benchmark
1 year	-1.32	10.50
3 years	11.85	6.22
5 years	0.66	2.97
10 years	5.01	4.31
Since incep.	6.80	3.81
Highest rolling 1 year	99.61	17.08
Lowest rolling 1 year	-27.23	-7.82

RISK AND FUND STATS

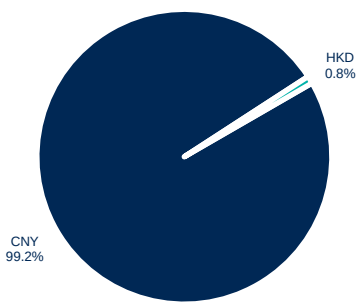
	Fund
Alpha	2.99%
Sharpe Ratio	0.27
Standard Deviation	18.06%

Based on data since inception (p.a.)

ASSET ALLOCATION



CURRENCY EXPOSURE



Prescient
INVESTMENT MANAGEMENT

31 OCTOBER 2026

ABOUT THE FUND

Fund Manager:
The China Investment Team

Morningstar Classification:
Greater China Allocation

Benchmark:
China CPI +3% MoM (US) Lag 2 Month

Fund Size:
$210.5 m

No of Units:
39,414,198

Unit Price (cpu):
239.40

Inception Date:
30 April 2013

Minimum Investment:
$1 000

Income Distribution:
Does not Distribute

Countries of Registration
SA, UK, Switzerland

Initial Fee:
0.00%

Investment Management Fee:
0.90%

ISIN Code:
IE00B955RC34

Bloomberg Ticker:
PGPCBFD ID <Equity>

Fee Class:
D

(All performance figures are net of TIC)

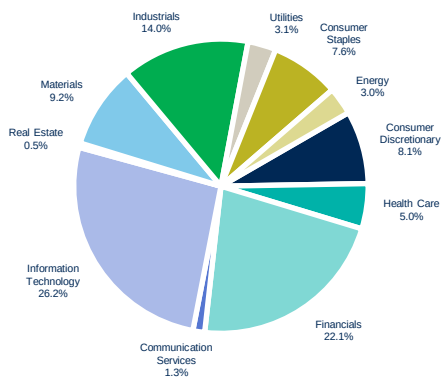
Fee Breakdown:

Management Fee	0.90%
Other Fees*	0.18%
Total Ongoing Charges	**1.08%**
Performance Fees	0.00%
Total Expense Ratio (TER)	**1.08%**
**Transaction Costs (TC)	0.06%
Total Investment Charge (TIC)	**1.14%**

***Other fees include audit, custody, trustee and other fund related expenses where applicable.**
****Transaction Costs (TC) refer to trading related expenses including brokerage, custody and taxes where applicable.**

PRESCIENT CHINA BALANCED FUND (D)

SECTOR EXPOSURE



TOP 10 HOLDINGS

	% of Equities
Kweichow Moutai Co Ltd	3.4
Zhongji Innolight Co Ltd	2.8
Contemporary Amperex Technolog	2.4
Ping An Insurance Group Co of	2.3
China Merchants Bank Co Ltd	2.2
Zijin Mining Group Co Ltd	2.0
Midea Group Co Ltd	1.8
China Yangtze Power Co Ltd	1.4
WuXi AppTec Co Ltd	1.4
Industrial Bank Co Ltd	1.3
Total	21.1

FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013					4.51%	-13.12%	0.19%	7.00%	3.07%	-0.52%	2.80%	-2.92%	-0.40%
2014	-5.42%	-1.30%	-0.94%	-0.61%	0.17%	1.61%	9.98%	0.24%	4.42%	2.98%	8.33%	12.54%	35.19%
2015	0.21%	3.93%	13.58%	11.76%	2.82%	-5.32%	-11.92%	-8.55%	-1.21%	9.27%	0.40%	2.60%	15.26%
2016	-16.07%	-0.85%	11.20%	-0.76%	-0.26%	-0.59%	2.68%	2.81%	-0.84%	0.82%	3.29%	-6.25%	-6.94%
2017	2.78%	2.22%	0.50%	-0.69%	1.05%	5.91%	2.36%	3.54%	-0.59%	4.10%	-0.40%	1.34%	24.22%
2018	8.49%	-5.89%	-2.33%	-2.61%	-1.22%	-7.02%	-2.09%	-3.18%	1.41%	-5.94%	1.19%	-2.22%	-20.20%
2019	5.82%	11.53%	4.09%	0.69%	-8.49%	5.33%	0.06%	-5.35%	1.01%	2.61%	-0.48%	6.52%	24.04%
2020	-1.72%	-3.03%	-4.62%	5.35%	-2.51%	7.41%	11.97%	3.67%	-2.85%	3.54%	6.93%	4.29%	30.59%
2021	3.59%	-0.17%	-4.45%	2.88%	3.79%	-2.37%	-4.84%	0.63%	1.24%	1.58%	-0.30%	1.69%	2.85%
2022	-3.32%	0.53%	-3.11%	-6.65%	0.39%	4.82%	-6.21%	-2.85%	-7.83%	-7.62%	12.69%	3.53%	-16.26%
2023	8.54%	-6.56%	1.70%	-2.71%	-6.03%	-1.46%	5.36%	-6.75%	-1.34%	-3.44%	1.75%	0.00%	-11.49%
2024	-5.57%	6.14%	-0.23%	2.87%	0.00%	-2.57%	0.34%	1.03%	21.42%	-6.52%	-2.94%	0.97%	13.04%
2025	-0.61%	3.32%	0.79%	-2.65%	2.82%	3.68%	2.65%	8.53%	3.69%	-0.66%	-1.40%	2.22%	24.24%
2026	2.78%	1.39%	-4.32%	6.73%	1.92%	0.68%	-3.33%	1.12%	-3.07%	-5.38%			-2.09%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 October 2026

DETAILED PROCESS

Prescient uses a 4-factor model in our China equity selection process. The factors are often the result of biases in Chinese investors. The Fund seeks to look through these biases and invest in a logical and research driven process, thus outperforming the market. The factors identified are Value, Quality, Behaviour and Volatility. Over the long term all should outperform the market, yet each has its own cycle of outperformance and underperformance and by combining them we construct a portfolio that is expected to consistently outperform the market.

Value: The Value factor looks for cheaper stocks than the average within its sector. Chinese investors tend to ignore value and go with the growth story, yet over time, value is one of the most consistent performers in China.

Quality: Unlike global stocks, high quality stocks in China are often ignored, stocks with high Return on Equity (RoE), and a strong consistent ability to generate profits are considered boring in China. As such over the long term quality stocks outperform.

Behaviour: The Chinese market typically over-reacts to any news or earnings releases. We identify the stocks that have fallen most relative to their peers on small retail volumes, understanding that it is likely to be an over-reaction. By buying a portfolio of such stocks we know that on average it will outperform, as the over-reaction fades and the price recovers.

Volatility: On aggregate the typical holding period of Chinese retail investors is less than 2 weeks, as such retail investors prefer volatile stocks over low volatility stocks. By extension low volatility stocks outperform.

PRESCIENT CHINA BALANCED FUND (D)

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.

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 CHINA BALANCED FUND (D)

DISCLAIMER

The 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, 35 Merrion Square East, Dublin 2, D02 KH30, Ireland which is authorised by the Central Bank of Ireland, as a UCITS IV Management Company. Prescient Investment Management (Pty) Ltd, is the Investment Manager, responsible for managing the Fund's investments.

The Prescient Global Funds ICAV full prospectus, and the KIID is available free of charge from the Manager. This is neither an offer to sell, nor a solicitation to buy any shares in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the Prospectus, Supplements and the KIID. No offer to purchase shares will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation.

Past performance of a fund is no guarantee as to its performance in the future. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Independent Financial advice, should be sought as not all investments are suitable for all investors. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The fund is traded at ruling forward. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager.

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. CIS's 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 TER's. During the phase in period TER's 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 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. The 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.

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

The Prescient China Balanced Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. Issue date 11 November 2026