Morningstar Global Balanced Fund

As of 2026/09/30

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.

Conservative | Moderately Conservative | **Moderate** | Moderately Aggressive | Aggressive

Annualised Returns

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
Morningstar Global Balanced A USD Acc	10.86	10.93	—	—	—	10.93
EAA Fund USD Moderate Allocation	7.41	7.86	10.98	10.22	4.31	7.86

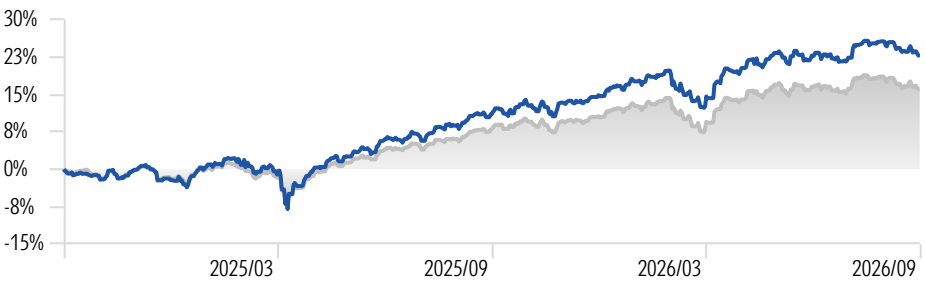
Risk Statistics (Since Inception)

	Return	Standard Deviation	Alpha	Sharpe Ratio	Max Drawdown
Morningstar Global Balanced A USD Acc	10.93	8.72	2.35	0.77	-5.99
EAA Fund USD Moderate Allocation	7.86	7.55	0.00	0.50	-5.38

Rolling 1-Year Performance

Highest rolling 1 year return	20.25
Lowest rolling 1 year return	11.00

Cumulative Returns (since inception)



Morningstar Global Balanced A USD Acc 23.1% | EAA Fund USD Moderate Allocation 16.0%

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)	87,119,132.29
NAV (Month End)	123.05
Number of Units	707,975.00
Minimum Investment	USD 10,000

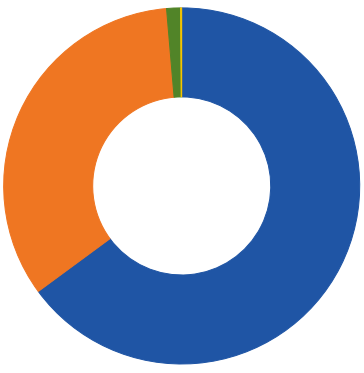
Fee Breakdown (Class A Shares)

Management Fee	0.20%
Performance Fee	0.00%
Total Expense Ratio (TER)	0.67%
Total Investment Charge (TIC)	**0.67%**

Top 15 Underlying Fund Holdings

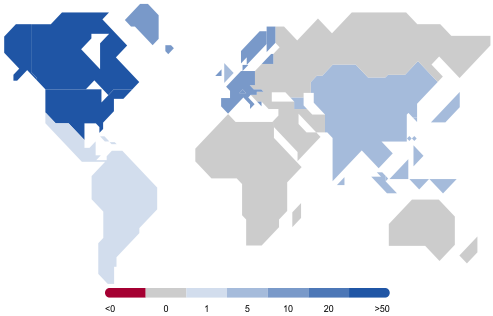
	%
iShares Core S&P 500 ETF USD Acc	14.23%
Stt Strt Glbl Trs Bd Idx I USD Acc Hdg	7.74%
Vanguard U.S. Govt Bd Idx $ Acc	5.94%
iShares US Mortgage Backed Secs ETF $Acc	5.89%
iShares Edge MSCI USA Qual Fac ETF $ Acc	5.67%
TM Natixis Loomis Sayles US Eq Ldrs I/A$	4.99%
iShares Emerging Mkts Eq Idx (LU) F2 USD	4.56%
Dodge & Cox Worldwide US Stock A USD	4.43%
Schroder European Z GBP Acc	3.99%
Vanguard FTSE Japan ETF USD Acc	3.52%
iShares S&P 500 Health Care Sect ETF$Acc	3.06%
Robeco Global Credits IBH USD	2.98%
Colchester Lcl Mkts Bd $ Unhgd Accl	2.97%
iShares Core FTSE 100 ETF GBP Acc	2.94%
SttStrtSPDRS&PUSCnsmrStaplesSelSectETF	2.50%

Asset Allocation



	%
Stock	64.9
Bond	33.7
Cash	1.3
Other	0.1
Total	**100.0**

Equity Regional Exposure

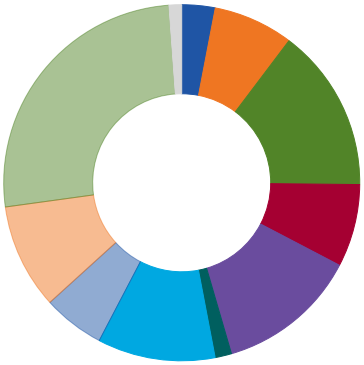


	%
North America	61.8
Europe dev	10.4
United Kingdom	6.2
Asia dev	6.2
Japan	5.9
Asia emrg	5.4
Latin America	3.4
Africa/Middle East	0.5
Europe emrg	0.1
Australasia	0.1

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Equity Sector Exposure



	%
Basic Materials	3.0
Consumer Cyclical	7.3
Financial Services	14.9
Consumer Defensive	7.5
Healthcare	12.8
Utilities	1.5
Communication Services	10.7
Energy	5.6
Industrials	9.6
Technology	26.0
Other	1.2
Total	**100.0**

Top 10 Equity Holdings

	%
NVIDIA Corp	2.11%
Microsoft Corp	1.72%
Meta Platforms Inc Class A	1.50%
TRS S&P SmallCap 600 NR USD	1.47%
Apple Inc	1.47%
Alphabet Inc Class A	1.34%
Amazon.com Inc	0.92%
Alphabet Inc Class C	0.91%
Eli Lilly and Co	0.87%
Shell PLC	0.81%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	**Year**
2026	2.59	1.83	-5.99	6.27	3.04	-0.41	-0.35	2.62	-1.97				**7.37**
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 third quarter of 2026 was characterised by heightened geopolitical and macroeconomic tensions, with the conflict in the Middle East pushing Brent crude above USD 100 per barrel, while more than 80% of developed market central banks raised policy rates and the US administration announced a new wave of trade tariffs.

Equity returns were uneven across regions and styles. In the US, the S&P 500 returned +2.3% over the quarter, while the NASDAQ 100 gained only +0.6%. Leadership between styles reversed from the previous quarter: US Value returned +2.0%, whereas US Growth declined -4.2%, a gap of about 6.3 percentage points. European equities lagged, with the EURO STOXX falling -2.1%, as concerns over the region's earnings momentum, the European Central Bank's (ECB) rate-hiking cycle and the impact of higher yields on growth and valuations weighed on sentiment. UK equities performed better, with the FTSE 100 gaining +1.9%, while Japan's Nikkei 225 declined -0.8%. Emerging markets were marginally lower, with the MSCI Emerging Markets Index falling -0.2% in US dollar terms following a global semiconductor sell-off in July.

Global Bonds had a difficult quarter as resilient growth, persistent inflation, rising energy prices and increased government and corporate debt issuance pushed yields higher across the globe. Long-dated bonds underperformed, with US, UK and Japanese 30-year yields reaching multi-decade highs, subsequently pushing bond prices down. Investment-grade credit also posted negative returns as rising yields and wider spreads weighed on performance.

The third quarter of 2026 was less broad than the second. Global equities reached several record highs, but the leadership that defined the previous quarter reversed. Small caps and emerging markets, which had outperformed US large caps in Q2, lagged in Q3. Style leadership also turned, with US Value returning +2.0% while US Growth declined -4.2%. Bonds were a key detractor over the quarter, with the Bloomberg Global Aggregate returning -2.5% as long-dated yields rose. The same pattern appeared a quarter earlier in the opposite direction, and it supports the principle behind how our portfolios are built: leadership rarely stays in one place, so a diversified portfolio allows investors to participate as it moves rather than having to predict where it will settle next.

Two factors warrant attention as we move into the final quarter of the year. First, long-dated yields. The US 30-year yield reached 5.6%, its highest level since 2002. Higher yields affect bond holdings directly and also the valuation of longer-duration assets. Second, energy prices. Brent crude climbed back above USD 100 per barrel following the tensions in the Middle East, and further central bank tightening is currently priced in by mid-2027. These pressures sit alongside resilient economic activity and rising earnings expectations, which have supported equity markets, and the source of AI-related capital spending is increasingly debt, with US hyperscalers having issued more than USD 200 billion in long-term bonds this year. Against this backdrop, diversification, patience and a disciplined, valuation-driven approach remain the most reliable tools for managing risk and capturing returns as leadership rotates across markets.

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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The Morningstar Global Balanced Fund is registered and approved under section 65 of CISCA.

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