Minimum Disclosure Document & General Investor Report

Morningstar Global Cautious Fund

As of 2025/06/30

Investment Objective & Strategy

The investment objective of the Fund is to provide a balance between capital growth and capital preservation 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 35% to equity to generate capital growth with the remainder, 59% to fixed income and 6% to cash, providing capital preservation. This allocation, however, may deviate and change according to prevailing market conditions. At any given point in time the fund may have a slightly higher or lower exposure to equity, subject always to a maximum of 40% equity exposure.

Risk Profile

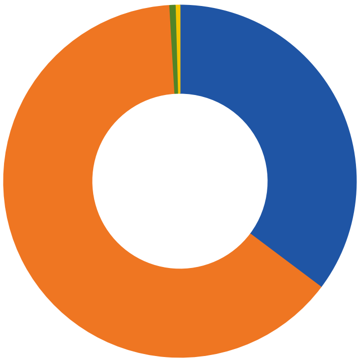
This fund is suitable for investors with a low to medium risk tolerance, and an investable time horizon between 3 and 5 years. There is a reasonable probability of capital loss over time periods shorter than 3 years.

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

Investment Performance

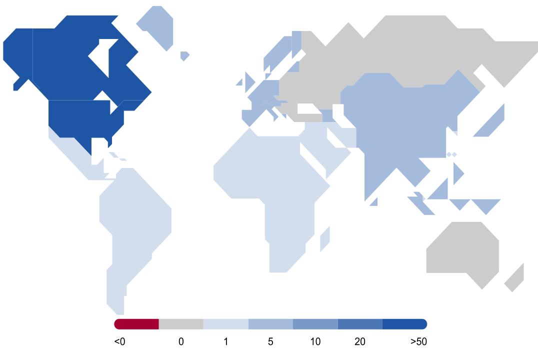
Performance figures will be included once the Morningstar Global Cautious Fund has a 12-month track record as per regulatory requirements.

Asset Allocation



	%
Stock	35.9
Bond	67.1
Cash	-2.7
Other	-0.4
Total	**100.0**

Equity Regional Exposure



	%
North America	61.6
Europe dev	9.1
United Kingdom	8.0
Japan	7.2
Asia emrg	6.7
Asia dev	4.1
Latin America	1.6
Africa/Middle East	1.3
Europe emrg	0.4
Australasia	0.0

Equity Sector Exposure

	%
Basic Materials	2.8
Consumer Cyclical	9.5
Financial Services	15.0
Consumer Defensive	9.3
Healthcare	13.9
Utilities	2.3
Communication Services	11.4
Energy	3.3
Industrials	9.8
Technology	21.1
Other	1.6
Total	**100.0**

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 Cautious Allocation
Benchmark	EAA Fund USD Cautious Allocation average
Investment Timeframe	3-5 years
Inception Date	30 September 2024
ISIN	IE0002100M38
Distribution Status	Accumulating
Fund Size (USD)	22,791,718.70
NAV (Month End)	103.76
Number of Units	219,664.03
Minimum Investment	USD 10,000

Fee Breakdown (Class A Shares)

Management Fee	0.20%
Performance Fee	0.00%
Total Expense Ratio (TER)	0.82%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	**0.82%**

The above TER, TC and TIC figures are estimates. Accurate figures will be available one year after the fund's launch.

Top 10 Underlying Fund Holdings

	%
Stt Strt Glbl Trs Bd Idx I USD Acc Hdg	13.39%
Vanguard U.S. Govt Bd Idx $ Acc	13.06%
iShares Core S&P 500 ETF USD Acc	9.79%
PIMCO GIS GlInGd Crdt Instl USD Acc	7.03%
Robeco Global Credits IBH USD	6.89%
iShares $ Treasury Bd 1-3y ETF USD Acc B	5.89%
iShares US Mortgage Backed Secs ETF $Acc	5.49%
iShares Edge MSCI USA Qual Fac ETF $ Acc	4.05%
iShares Emerging Mkts Eq Idx (LU) F2 USD	3.62%
Colchester Lcl Mkts Bd $ Unhgd Accl	3.04%

Top 10 Equity Holdings

	%
NVIDIA Corp	1.20%
Microsoft Corp	1.10%
Meta Platforms Inc Class A	0.86%
Apple Inc	0.81%
Amazon.com Inc	0.55%
Alphabet Inc Class A	0.54%
Eli Lilly and Co	0.51%
Taiwan Semiconductor Manufacturing Co Ltd	0.45%
Netflix Inc	0.45%
Alphabet Inc Class C	0.42%

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Quarterly Fund Commentary

The second quarter of 2025 reaffirmed the importance of diversification as a key defence against uncertainty. US equities had a meaningful rebound during the quarter, international developed and emerging markets remain ahead on a year-to-date basis, underscoring the benefits of maintaining broad, global exposure across asset classes.

The quarter got off to one of the worst starts on record. April 3 and 4 saw US stocks—measured by the Morningstar US Market Index—fall nearly 11%, marking the third-worst two-day return since 2002. The spark was obvious: newly announced tariffs, which ignited fears of a global trade slowdown and sent markets into a dive. Moving beyond tariffs and the market reaction, the "Magnificent Seven" have received significant attention in recent years—and rightfully so. They've been responsible for a large portion of US equity returns. However, the paths of those companies appear to be diverging. Through June, four of those seven companies are underperforming the Morningstar US Market Index so far in 2025. Tesla and Apple are either in or near bear-market territory, down (-21.3%) and (-17.9%), respectively. Point being, market leadership has been widening. Industrials, Utilities, and Financials are among the top-performing US sectors this year—a clear shift from the tech-giant leadership of recent years. That trend also extends globally. International stocks (MSCI EAFE) are outperforming US stocks (Morningstar US Market Index) by more than 13% through June 30, one of the widest midyear gaps in decades. Emerging Markets (MSCI EM), up more than 15% year to date, are also well ahead of US stocks. While six months of outperformance doesn't signal regime change, it's worth paying attention to. The combination of lower valuations, improving earnings, and tailwinds like a weaker dollar and rising fiscal spending in Europe—compared to belt-tightening in the US—could provide continued support for international equities, which many investors may be overlooking.

Sentiment continues to play an overly prominent role in the current environment with US Tech being the main beneficiary despite valuations remaining stretched. Markets have priced in a surge of capital spending tied to AI, with the expectation that it will translate into strong future profits and productivity gains. However, if those expectations aren't met, investor confidence could be shaken. And given today's elevated market valuations—which are often viewed as a "confidence score"—even a small change in sentiment could have a meaningful impact on US stocks. Bonds continue to contribute meaningfully, with the broad US bond market—measured by the Bloomberg US Aggregate Bond Index—up nearly 4% for the year. At today's higher yield levels, bonds are offering more than just downside protection in a portfolio; they're also delivering real income. As equity volatility potentially becomes more persistent, bonds are reclaiming their role as a core portfolio building block. While we're not making a specific forecast, preparing for a range of outcomes is essential. Diversification remains one of the most effective ways to do that. It helps smooth volatility, absorb shocks, and keep portfolios on track with long-term goals. Successful investing often starts with clear goals, a disciplined process, and the patience to stick with it. Diversification, planning, and active rebalancing all support that effort. However, in the end, an investor's own behaviour—especially during turbulent times—may be what matters most. That's worth remembering as we navigate the path ahead.

The fund is deliberately diversified across a range of geographical regions in a way that we believe can deliver robust long-term outcome potential for the risk level targeted by the relevant equity level. The fund's key positions at the current time include: 1) an overweight to selected foreign-equity markets relative to our benchmarks, with a particular emphasis on the UK and Emerging Markets; 2) an underweight to large-cap growth stocks overall, with a specific underweight to Information Technology; 3) an overweight to small- stocks; and 4) on a sector basis, we remain overweight Consumer Staples, Healthcare and Telecommunications. We believe this positioning is sensible in the current environment, with broad diversification and targeted exposures to areas of the market that are attractive in our assessment.

Looking ahead, periods of heightened market volatility are likely to remain a feature rather than an exception in 2025. However, attempting to predict or react to every short-term move often leads to suboptimal investment decisions. The most effective approach is to recognise volatility as a normal part of investing, ensure that portfolios remain aligned with long-term objectives, and make adjustments only when warranted by changes in the investment plan, not by day-to-day market noise.

The fund adhered to its policy objectives.

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Disclaimer

The Morningstar Global Cautious 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.

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 Cautious Fund is registered and approved under section 65 of CISCA.

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