Life Cycle

INVESTMENT PARTNERS

Life Cycle Global Equity Select Fund – UCITS

(Name change effective on 2 September 2025 pending approval from the FSCA)

Minimum Disclosure Document & General Investor Report - C Share Class USD (IE0007XBWGQ0)

Period Ended 30 September 2026

INVESTMENT OBJECTIVE AND POLICY

Investment Objective:

- The Fund aims to participate in the long-term total return of Global Equity Markets. Its performance target is to outperform the MSCI World Net Total Return Index USD (the 'Benchmark') after deducting charges, over rolling five-year periods. The Fund will seek to achieve this objective by predominantly investing in the shares of companies that are listed on Regulated Markets.

Investment Policy:

- The Fund will invest at least 90% of its Net Asset Value in the shares of companies globally, both in Developed Markets and Emerging Markets.
- There are no restrictions on the Fund in terms of sector and market capitalisation. However, the Fund's country and sector weights, including its investment in Emerging Markets, will generally align with those of the Benchmark. The Fund may allocate up to 20% of its Net Asset Value to Emerging Markets.
- The Fund may also invest up to 10% in other investment funds, known as collective investment schemes, including funds managed by the Investment Manager, the Manager or the ICAV.
- A limited amount of assets (around 10% or less) may be held in cash for efficient portfolio management purposes and to manage the flow of investors' money in and out of the Fund.
- The Fund does not intend to track the Benchmark, and investors should note that the Benchmark is being used by the Fund for performance comparison purposes only. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed, and its portfolio will not be constrained by reference to any index. The Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Fund will usually be invested in a concentrated portfolio of 25-45 holdings.
- The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes only. Investors should refer to "Financial Derivative Instruments and Efficient Portfolio Management" in the Fund's Supplement. In particular, the Fund may use spot and currency forward contracts to hedge non-base currency positions in the Fund back to the base currency to reduce currency risk. Index futures may also be used for the purpose of efficient portfolio management.

Other Information:

- The Fund's investment policy is to invest in global equities and asset classes which may cause the Net Asset Value of the Fund to have high volatility.
- Shares in the C Share Class USD are accumulating voting shares. Accordingly, income and capital gains arising in respect of the share class will be re-invested and reflected in the Net Asset Value per Share of the Share Class.
- You can buy or sell shares on demand every Business Day in Ireland London, United Kingdom and United States of America subject to the terms set out in the section entitled Key Information for Purchasing and Repurchasing of the Fund's Supplement (which together with the prospectus constitutes the **Prospectus**).

Please see the sections entitled Investment Objective, Investment Policies and Investment Restrictions of the Prospectus where full details are disclosed.

The Fund adhered to the investment policy objectives as stated in the Prospectus and Supplement.

FUND INFORMATION

Fund Launch Date:	**23 January 2025**
Legal Structure:	**ICAV**
Base Currency:	**USD**
Fund Size:	**$ 1,724,544,703**
Benchmark:	**MSCI World Net Total Return Index USD**
Minimum Investment:	**$130mn**
Net Asset Value per Share/Unit:	**$ 1.359**
Number of Share Class Units:	**176,687,760**
Dealing:	**Daily**
Fund Valuation:	**Daily**
Management Fees:	**0.55% per annum**
OCF:	**0.64% per annum**
Distributions:	**Accumulation**
Asset Allocations:	**99% Equities, 1% Cash**

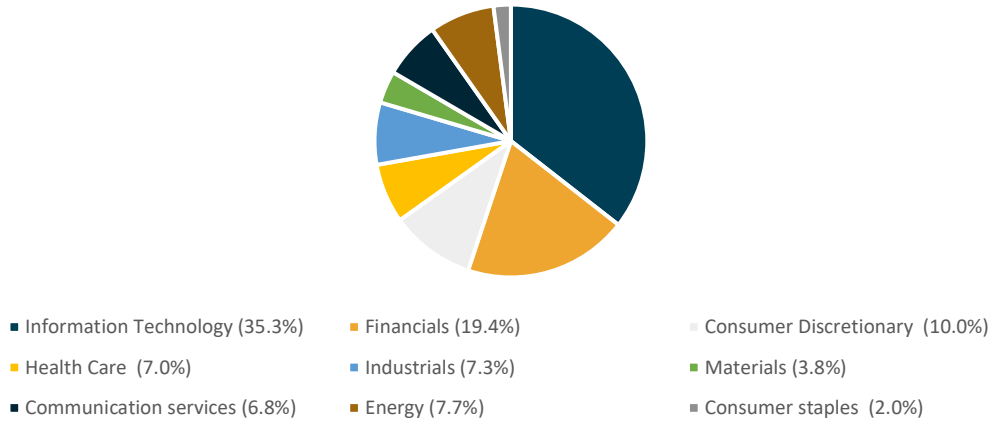
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TOP TEN HOLDINGS (in alphabetical order)

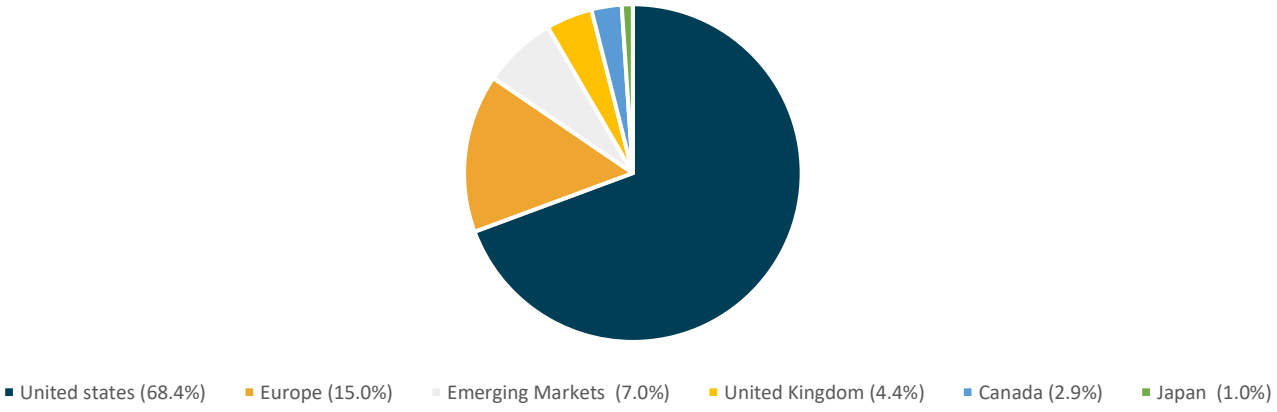
ALPHABET	MICROSOFT CORP
AMAZON.COM	NVIDIA CORP
APPLE	PROGRESSIVE CORP
DELTA AIR LINES	UNICREDIT SPA
HCA HEALTHCARE	VISA

Notable fund composition changes in the quarter.
Additions: Alphabet, Amazon, Apple, Microsoft Corp, Nvidia Corp, Unicredit Spa, Visa
Disposals: AXA SA, KB Financial Group Inc, Roche Holdings Ltd, Shell Plc, Steel Dynamics, Thor Industries, Inc

SECTOR EXPOSURE (as 30 September 2026)



COUNTRY/REGION EXPOSURE (as at 30 September 2026)



RISK AND REWARD PROFILE

Lower risk — Higher risk

1	2	3	4	5	**6**	7

Typically lower rewards — Typically higher rewards

The indicator above illustrates the position of this Fund on a standard risk/reward category scale using the Committee of European Securities Regulators (CESR) guidelines.

Please note that:
- the risk reward indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund;
- the risk category shown is not guaranteed and may shift over time; and
- even the lowest category does not mean your investment is 'risk free'.

Due to the Fund's lack of operating history, this rating is based on the historical volatility of returns from a similar strategy previously managed by the investment team. As this risk rating is not derived fully from the actual Fund, it may not reflect the Fund's actual risk level in the future.

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The following risks are not adequately captured by the indicator:

- **Operational Risk**. The Fund is exposed to the potential for loss caused by a deficiency in information, communications, transaction, processing and settlement, and accounting systems. The main risk is that third parties may fail to ensure that statutory requirements are met.
- **Market Risk**. Investments in securities involve issuer, industry, market and general economic related risks. Adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of securities held by the Fund.
- **Foreign Investment Risk** Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation.
- **Emerging Market Risk.** There are specific risks associated with investments in emerging markets, including political, settlement, credit, liquidity, currency, accounting standards, legal/regulatory and custodial/registration risk.
- **Currency Risk.** The Fund will be exposed to different currencies and changes in foreign exchange rates could create losses.
- **Liquidity Risk.** Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to affect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.
- **Investment Management Risk.** The discretionary management style applied to the Fund relies on anticipating various market developments and/or security selection. There is a risk that at any given time the Fund may not be invested in the highest performing markets or securities. The Fund's Net Asset Value may also decline.

Please see the section entitled Risk Factors of the Prospectus where full details of all the risks of the Fund are disclosed.

TOTAL INVESTMENT CHARGES

The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	Total Annual Investment Charges	Management Fees (Annual)	Other Fees (Annual)	Performance Fees
Entry / Exit Charge 0.00%	0.64%	0.55%	0.09%	0.00%

- An **Anti-Dilution Levy** or an **Anti-Dilution Adjustment** (Swing Pricing) may be imposed to cover dealing and other costs in the event of receipt of net subscriptions or redemption requests.
- The Total Annual Investment Charges figure is the maximum charge based on estimated expenses for a financial year. This figure may vary from year to year. It excludes:
  - Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

For more information about charges, please refer to the Fees and Expenses section of the Prospectus and Supplement.

INVESTMENT RETURNS

INVESTMENT RETURNS (net of fees)	FUND RETURNS	BENCHMARK
Latest One Month Return	0.00%	-1.55%
Annualised (since inception)	21.50%	20.70%
Annualised (rolling three years)	-	-
Rolling 1 Year Return	16.95%	15.24%
Highest Rolling 1 Year Return	25.60%	29.16%
Lowest Rolling 1 Year Return	16.46%	15.24%

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.

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PRACTICAL INFORMATION

- An ICAV is an umbrella open-ended investment vehicle with variable capital and segregated liability between its sub-funds. This means that investors have no claims over the assets of a sub-fund in which they do not own shares. This document describes a share class of a sub-fund of the ICAV, and the Prospectus and periodic reports are prepared for the entire ICAV. A Supplement is prepared for each sub-fund. There are currently 5 other sub-funds in the umbrella.
- Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.
- You may be able to convert some or all of your shares into other shares, subject to your eligibility and by giving prior notification. More specific information about the other share classes of the Fund is available in Prospectus. Information on the specific classes available for sale in your particular jurisdiction/residence is available from your financial advisor.
- The Depositary is State Street Custodial Services (Ireland) Limited.
- Copies of the Prospectus and the most recent annual and half-yearly reports in English may be obtained free of charge from the ICAV; 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.
- Other practical information including the most recently published Share prices will be available from the Administrator.
- Details of the up-to-date remuneration policy of the Manager (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on https://www.Waystone.com and a paper copy will be made available free of charge on request.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland. The Investment Manager is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

DISCLAIMER

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. The TER figure cannot be accurately determined due to the fund's short life span. Accurate figures will be available one year after the fund's inception date. 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 State Street by or before 12:00 (Ireland), 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 22:00 (Ireland).

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 https://lcip.com/

The Life Cycle Global Equity Select Fund – UCITS is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002.

Contact Details

Representative Office:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

Investment Manager:

Life Cycle Investment Partners Limited, 4 Frederick's Place, London EC2R 8AB, United Kingdom. Telephone number: +44 20 3103 6739. Website: www.lcip.com

Depositary / Custodian:

State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Telephone number: +353 1 776 8000

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