

# Morningstar Global Balanced Fund

As of 2026/08/31



## 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.



## Annualised Returns

|                                       | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception |
|---------------------------------------|--------|---------|---------|---------|---------|-----------------|
| Morningstar Global Balanced A USD Acc | 15.46  | —       | —       | —       | —       | 12.60           |
| EAA Fund USD Moderate Allocation      | 11.63  | 9.81    | 10.69   | 9.04    | 4.24    | 9.31            |

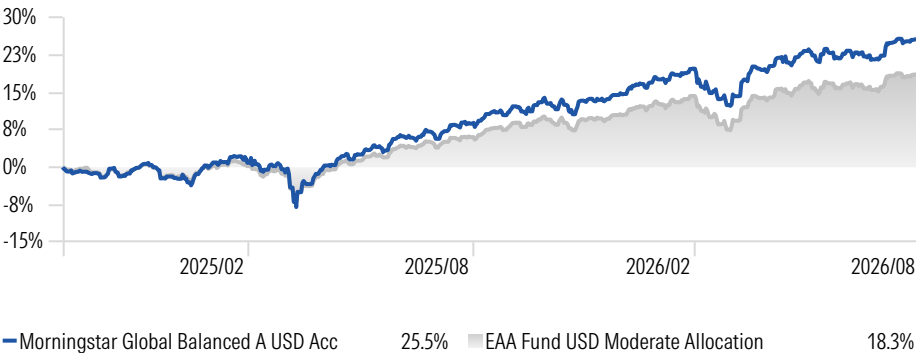
## Risk Statistics (Since Inception)

|                                       | Return | Standard Deviation | Alpha | Sharpe Ratio | Max Drawdown |
|---------------------------------------|--------|--------------------|-------|--------------|--------------|
| Morningstar Global Balanced A USD Acc | 12.60  | 8.65               | 2.29  | 0.94         | -5.99        |
| EAA Fund USD Moderate Allocation      | 9.31   | 7.47               | 0.00  | 0.68         | -5.38        |

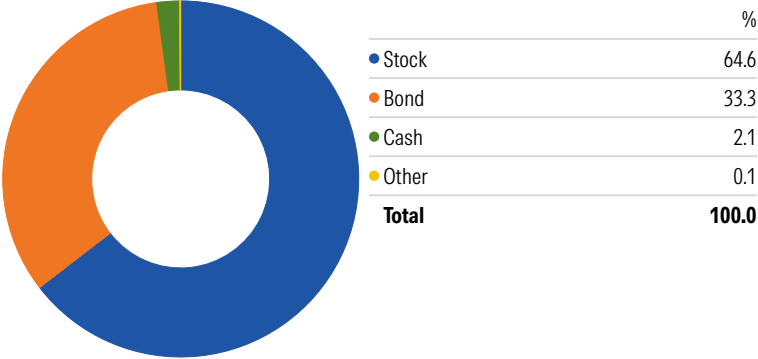
## Rolling 1-Year Performance

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

## Cumulative Returns (since inception)



## Asset Allocation



## 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)      | 80,615,004.75                            |
| NAV (Month End)      | 125.53                                   |
| Number of Units      | 642,184.23                               |
| Minimum Investment   | USD 10,000                               |

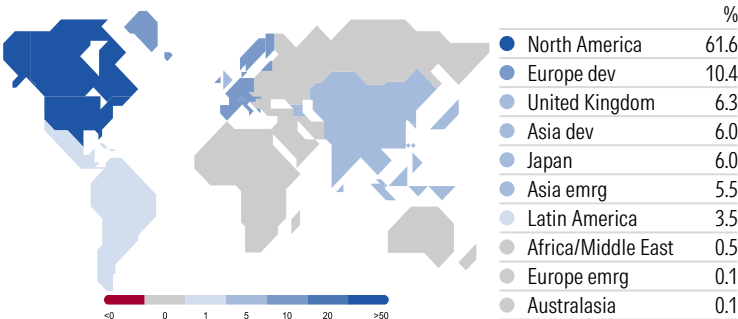
## Fee Breakdown (Class A Shares)

|                                      |              |
|--------------------------------------|--------------|
| Management Fee                       | 0.20%        |
| Performance Fee                      | 0.00%        |
| Total Expense Ratio (TER)            | 0.67%        |
| <b>Total Investment Charge (TIC)</b> | <b>0.67%</b> |

## Top 15 Underlying Fund Holdings

|                                           | %      |
|-------------------------------------------|--------|
| iShares Core S&P 500 ETF USD Acc          | 14.07% |
| Stt Strt Gbl Trs Bd Idx I USD Acc Hdg     | 7.56%  |
| iShares US Mortgage Backed Secs ETF \$Acc | 6.03%  |
| Vanguard U.S. Govt Bd Idx \$ Acc          | 6.00%  |
| iShares Edge MSCI USA Qual Fac ETF \$ Acc | 5.53%  |
| TM Natixis Loomis Sayles US Eq Ldrs I/\$  | 5.06%  |
| iShares Emerging Mkts Eq Idx (LU) F2 USD  | 4.52%  |
| Dodge & Cox Worldwide US Stock A USD      | 4.52%  |
| Schroder European Z GBP Acc               | 3.77%  |
| Vanguard FTSE Japan ETF USD Acc           | 3.55%  |
| iShares S&P 500 Health Care Sect ETF\$Acc | 2.99%  |
| iShares Core FTSE 100 ETF GBP Acc         | 2.95%  |
| Robeco Global Credits IBH USD             | 2.93%  |
| Colchester Lcl Mkts Bd \$ Unhgd Accl      | 2.88%  |
| PIMCO GIS GlnGd Crdt Instl USD Acc        | 2.50%  |

## Equity Regional Exposure

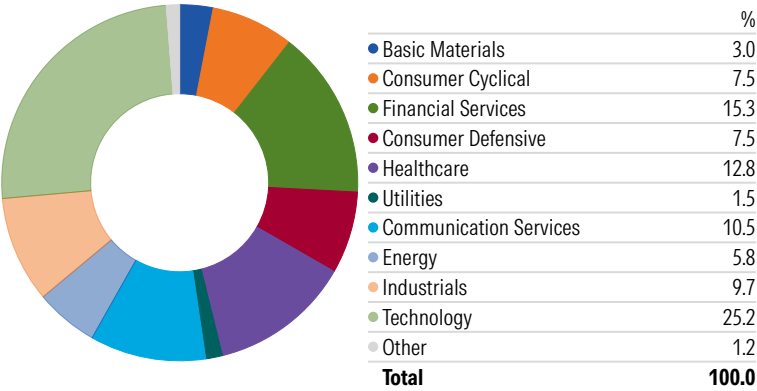




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## Equity Sector Exposure



## Top 10 Equity Holdings

|                             | %     |
|-----------------------------|-------|
| NVIDIA Corp                 | 1.92% |
| Microsoft Corp              | 1.67% |
| TRS S&P SmallCap 600 NR USD | 1.55% |
| Apple Inc                   | 1.38% |
| Alphabet Inc Class A        | 1.32% |
| Meta Platforms Inc Class A  | 1.20% |
| Amazon.com Inc              | 0.91% |
| Alphabet Inc Class C        | 0.88% |
| Eli Lilly and Co            | 0.85% |
| 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 |      |       |      |       | 9.54  |
| 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

Global markets staged a powerful recovery in the second quarter of 2026, reversing much of the risk-off pressure that had defined the opening quarter of the year. As the conflict in the Middle East moved decisively onto a de-escalation path, Brent crude — which had peaked at roughly USD 120 per barrel in April — fell sharply, easing the acute inflation fears that had gripped markets in Q1. With energy prices retreating, the “higher-for-longer” interest rate narrative softened and risk appetite returned in force. Most notably, capital rotated back into the artificial intelligence (AI) trade, propelling technology and semiconductor-related equities sharply higher and lifting global equity indices to strong gains. In a near-mirror image of the first quarter, commodities were the clear laggard while equities — particularly in Asia and the broader emerging world — surged.

Global equities rallied strongly over the quarter, with gains broadening well beyond US mega-cap technology. Developed markets rose 13.9% as consensus 2026 earnings estimates were revised sharply higher — by some 11 percentage points since the conflict began in late February — led by the information technology sector. US equities gained around 15% on the back of an exceptionally strong earnings season, in which roughly 85% of S&P 500 companies beat expectations. The standout performers, however, were in the emerging world: emerging market equities surged approximately 24% — their best quarter since 2009 — as their heavy weighting in semiconductor and IT-hardware companies meant they benefited directly from the AI capital-expenditure boom. Asia ex-Japan led all regions (+28%), with Korea (+88%) and Taiwan (+49%) posting extraordinary gains as demand for memory chips and electrical equipment drove index heavyweights sharply higher. Growth stocks meaningfully outpaced value (by roughly 9.6 percentage points globally), while US Small Caps (+15%) also produced strong results for the quarter.

Turning to fixed income, global bond markets lacked clear direction as investors weighed the impact of energy-price volatility on inflation and growth. The Bloomberg Global Aggregate Bond Index eked out a small gain of around 0.9%. US Treasury yields ended the quarter broadly flat after drifting higher intra-quarter, with the US Federal Reserve — now under new Chair Kevin Warsh — holding rates unchanged while striking a hawkish tone. Elsewhere, the European Central Bank delivered its first rate hike after an eleven-month pause, and the Bank of Japan raised its policy rate to 1.0%. Commodity prices fell over the quarter, with oil down roughly 38% and gold and precious metals off more than 10% as the safe-haven and “currency-debasement” trades unwound.

The second quarter of 2026 was a powerful one for global markets, and a reminder of how quickly sentiment can turn — the same risk-off forces that drove equities lower in Q1 gave way to one of the strongest equity rallies in recent memory. Encouragingly, the gains were not confined to US mega-cap technology. Market leadership broadened meaningfully over the quarter, with Small Caps and Emerging Markets both outperforming US Large Caps. That rotation is a healthy feature of a maturing market, and it reinforces a principle at the core of how portfolios are constructed: because leadership rarely stays in one place, a diversified portfolio allows investors to participate as it moves rather than having to predict where it will settle next.

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](http://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](http://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.

## Contact Details

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

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