Minimum Disclosure Document & General Investor Report

Morningstar Global Balanced Fund

As of 2025/03/31

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

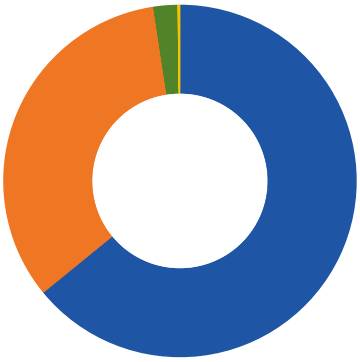
This fund is suitable for investors with a medium risk tolerance, and an investable time horizon between 5 and 7 years. There is a reasonable probability of capital loss over time periods shorter than 5 years.

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

Investment Performance

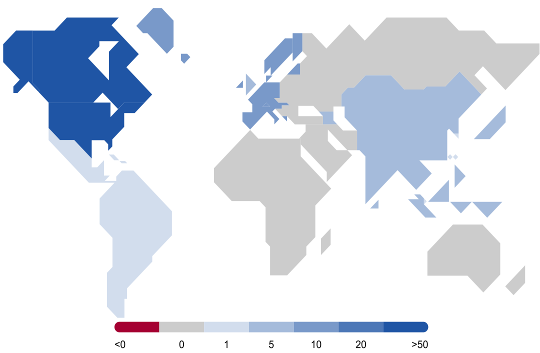
Performance figures will be included once the Morningstar Global Balanced Fund has a 12-month track record as per regulatory requirements.

Asset Allocation



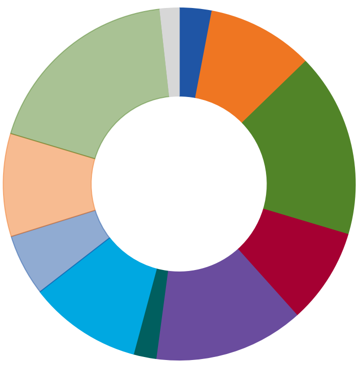
	%
Stock	64.1
Bond	33.5
Cash	2.2
Other	0.2
Total	**100.0**

Equity Regional Exposure



	%
North America	61.5
Europe dev	10.1
Japan	7.4
Asia emrg	6.5
United Kingdom	6.2
Asia dev	4.5
Latin America	2.8
Africa/Middle East	0.7
Europe emrg	0.2
Australasia	0.1

Equity Sector Exposure



	%
Basic Materials	3.0
Consumer Cyclical	9.8
Financial Services	16.9
Consumer Defensive	8.7
Healthcare	13.7
Utilities	2.1
Communication Services	10.3
Energy	5.7
Industrials	9.5
Technology	18.6
Other	1.8
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 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)	53,858,204.33
NAV (Month End)	98.93
Number of Units	544,414,38
Minimum Investment	USD 10,000

Fee Breakdown (Class A Shares)

Management Fee	0.20%
Performance Fee	0.00%
Total Expense Ratio (TER)	0.68%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	**0.68%**

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

	%
iShares Core S&P 500 ETF USD Acc	13.14%
Vanguard U.S. Govt Bd Idx $ Acc	10.55%
iShares Edge MSCI USA Qual Fac ETF $ Acc	6.99%
Dodge & Cox Worldwide US Stock A USD	5.16%
Stt Strt Glbl Trs Bd Idx I USD Acc Hdg	4.95%
TM Natixis Loomis Sayles US Eq Ldrs I/A$	4.93%
iShares EURO STOXX (DE)	4.86%
Vanguard FTSE Japan ETF USD Acc	4.55%
iShares Emerging Mkts Eq Idx (LU) F2 USD	4.45%
Robeco Global Credits IBH USD	3.97%

Top 10 Equity Holdings

	%
TRS S&P SmallCap 600 NR USD	1.51%
Microsoft Corp	1.49%
NVIDIA Corp	1.47%
Apple Inc	1.36%
Meta Platforms Inc Class A	1.30%
Visa Inc Class A	0.90%
Amazon.com Inc	0.90%
Alphabet Inc Class A	0.87%
Eli Lilly and Co	0.81%
Shell PLC	0.80%

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Quarterly Fund Commentary

The first quarter of 2025 was a reminder that markets don't move in a straight line. After a stellar 2024, US large-cap stocks stumbled out of the gate, experiencing their first correction (a decline of 10%) since October 2023. While market declines are always uncomfortable, perspective is key: they are inevitable, even if their timing and causes are unpredictable. Since 1980, US large-cap stocks have experienced an average intra-year decline of more than 14%. Yet, despite these setbacks, the market has finished positive in 34 of the past 44 years (roughly 75% of the time). And while US stocks—both large caps and small caps—finished the quarter in negative territory, other asset classes helped offset the losses. Bonds and International equity markets, including emerging markets, posted positive returns, reinforcing the benefits of a globally diversified portfolio.

One of the biggest stories of the quarter was Europe's resurgence, with European equities delivering their strongest outperformance relative to US stocks since 2006. While a single quarter doesn't dictate what comes next, history shows that leadership among asset classes rotates over time, and long-dominant trends eventually shift. Though just one quarter has passed, uncertainty appears to be the defining theme of 2025. Tariffs have captured significant attention, but a closer look at market performance reveals a more nuanced picture. Seven of the 11 US large-cap sectors posted gains, two were flat, and only two finished the quarter in negative territory—both technology-heavy sectors that declined by double digits.

Turning to specific markets, growth stocks stumbled in the most recent quarter, a stark reversal in a trend many investors had come to expect—growth consistently outperforming. Sector performance reflected this shift, with seven sectors posting gains, led by traditionally value-oriented areas like energy and healthcare. Two sectors were flat, while the deepest losses came from the biggest growth sectors—technology and consumer discretionary—both down double digits. While consumer discretionary isn't always viewed as a growth sector, its heavyweights, Amazon and Tesla, were the major drivers of its negative quarterly performance. Global fixed income continues to regain investors' trust, offering stability amid a down market for US stocks. The Bloomberg Aggregate Bond Index finished the quarter up strongly, reinforcing bonds' role as a ballast in portfolios. After beginning rate cuts last year, the Fed is expected to remain on an easing path for 2025.

We have maintained a general underweight to the more expensive parts of the US equity market and hold more considered allocations to both opportunistic and defensive assets. These include US Consumer Staples and Healthcare. Other notable sectors of the market that are relatively more attractively priced include Financials, where performance from US banks has been a strong contributor to more aggressive equity-centric portfolios. US Small-Caps are another pocket of the market where investors were rewarded for holding positions above benchmark weights. Allocations outside the US include positions in the UK and Japan, as well as Emerging Market exposure in China and Korea. Notable Fixed Income allocations include holdings in US Treasuries and local currency Emerging Market debt, that are priced to provide attractive yields relative to their underlying fundamental risks.

Stepping back, the first quarter underscored why diversification remains one of the best defenses against uncertainty. While US stocks declined, international and emerging markets provided a buffer, demonstrating the value of maintaining broad exposure across asset classes. More volatility may well be on the menu this year but attempting to predict and react to every market move often leads to worse outcomes. The best approach? Accept volatility as a normal part of investing, ensure portfolios align with long-term plans, and only make changes if the plan—not the market—calls for it.

The fund has 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.

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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