

Minimum Disclosure Document & General Investor Report, 30 June 2025

Fund objective

The Fund invests in high quality hard currency emerging market (EM) bonds and money market assets. The Fund aims to achieve a net return of USD Cash + 2% p.a. with low levels of capital risk.

About the Fund

The Fund invests in high quality emerging market fixed income assets which are often structurally undervalued. They tend to have the risk premium associated with emerging markets, but an underlying credit quality that is often far greater than a developed market asset of similar rating.

We also include corporate bond exposures of well capitalised companies with a long history and credible management as well as sovereign bonds of countries with sustainable debt metrics. We can also include local currency issues up to a maximum of 30% of the Fund, although such allocations will tend to be tactical rather strategic.

The duration typically ranges from 0-2 years. We will increase duration when opportunities arise, but usually prefer to manage the Fund with a relatively low level of interest rate risk. The Fund is attractive to investors who are interested in hard currency EM exposure, but without taking on high levels of credit risk and volatility that are a general feature on EM funds. We have a capital preservation mind-set.

The Fund is managed by Andreas Tindlund and Lara Dalmeyer.

Fund details

Inception Date	28/11/2017
Unit Price (Class A)(\$)	11.75
Number of Participatory Interests	45,680
Fund Size (\$m)	105
Minimum Investment (\$)	100,000
Benchmark	Bloomberg U.S. Treasury Bills:US T-Bill 1-3m Index

Fees (% p.a.) (Class A)

Annual Fee (Class A)	0.65
Total Expense Ratio (incl.VAT) *	0.70
Transaction Costs (incl.VAT) *	—
Total Investment Charges (incl.VAT) *	—
Entry/Exit Fees	None

Distributions

None	—
------	---

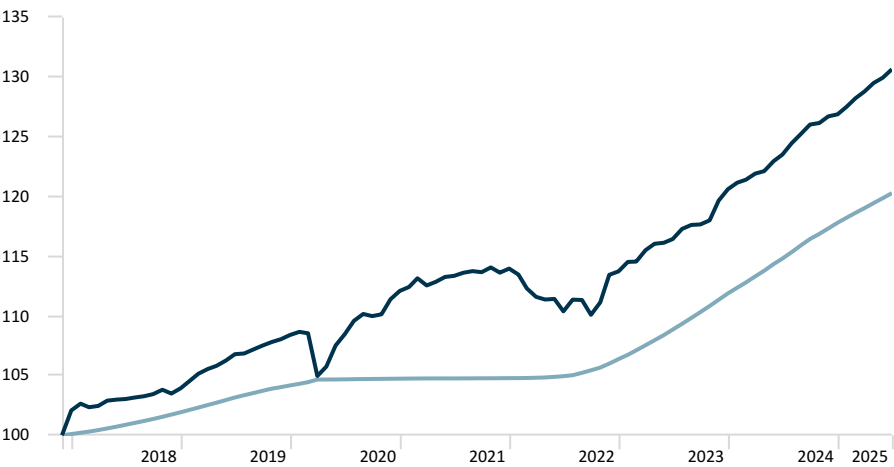
Credit Exposure Breakdown (%)

US Government	47.8
UK Government	-
AA Money Market	9.0
Sovereign	12.0
Bank (Senior)	20.7
Corporate	10.5
Bank (Sub)	-

Fund Yield and Duration

Fund Duration	0.70
Fund Yield (%)	4.68

Investment growth since inception



Global Income Fund (Class C)

Bloomberg U.S. Treasury Bills: 1-3 Months Index

Returns (% , annualised)

	1-m	3-m	YTD	1 yr	3 yrs	5 yrs	Incep.
Global Income Fund (Class C)	0.5	1.4	3.0	5.8	5.8	3.8	3.6
Bloomberg U.S. Treasury Bills: 1-3 Months Index	0.3	1.1	2.1	4.8	4.7	2.8	2.5

Risk (annualised since inception)

	Std Dev	Sharpe Ratio	Max Drawdown
Global Income Fund (Class C)	2.2	0.5	-3.5
Bloomberg U.S. Treasury Bills: 1-3 Months Index	0.6	—	0.0

Asset and Sector Allocation (%)

	30/06/2025	31/03/2025
Cash	42.3	46.3
Bonds	40.0	36.4
Money Market Fund	9.0	8.4
Inflation Linked Bonds	3.9	4.0
Floating Rate Notes	2.9	3.0
Convertible Bonds	1.9	1.9
Total	100.0	100.0

Currency Exposure (%)

	30/06/2025	31/03/2025
USD	98.4	98.5
GBP	1.0	0.9
EUR	0.6	0.6
Total	100.0	100.0

Monthly returns - Class C

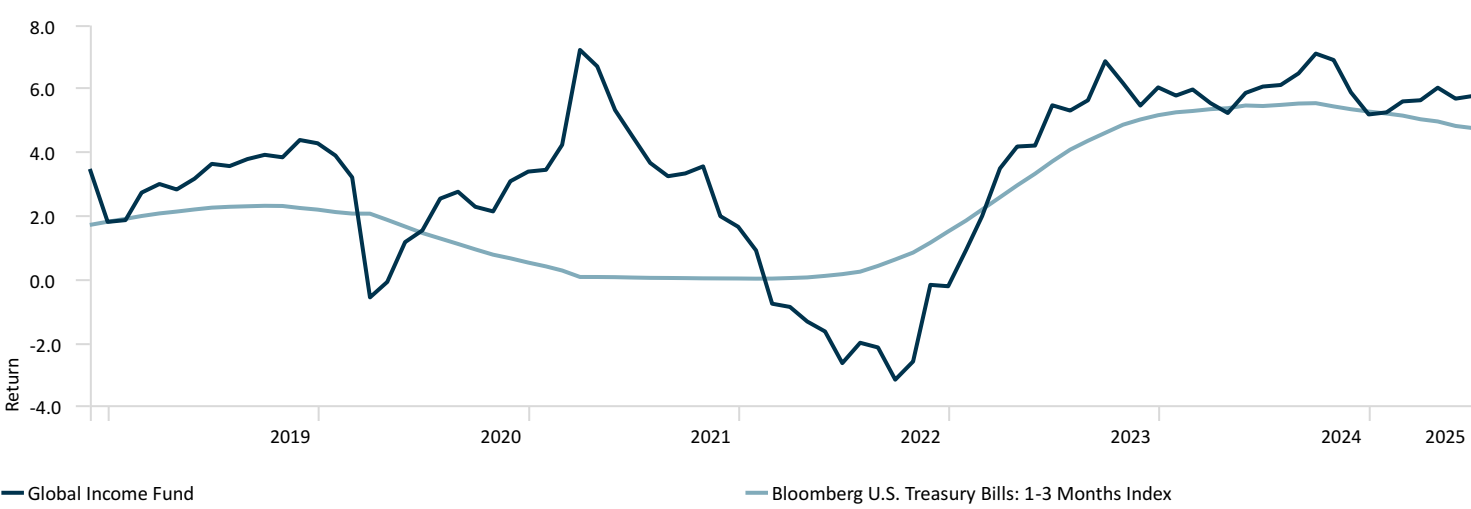
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.5	0.5	0.5	0.5	0.3	0.5							3.0
2024	0.5	0.2	0.4	0.2	0.7	0.5	0.8	0.6	0.6	0.1	0.4	0.1	5.2
2023	0.7	0.0	0.8	0.5	0.1	0.3	0.7	0.3	0.0	0.3	1.4	0.8	6.1
2022	-0.4	-1.0	-0.6	-0.2	0.0	-0.9	0.9	0.0	-1.1	0.9	2.1	0.3	-0.2
2021	0.3	0.6	-0.5	0.3	0.4	0.1	0.2	0.1	-0.1	0.4	-0.4	0.3	1.7
2020	0.2	-0.1	-3.3	0.8	1.7	0.9	1.0	0.5	-0.2	0.1	1.1	0.6	3.4
2019	0.6	0.6	0.4	0.3	0.4	0.5	0.1	0.3	0.3	0.3	0.2	0.3	4.3
2018	0.6	-0.3	0.1	0.4	0.1	0.0	0.1	0.1	0.2	0.4	-0.3	0.4	1.8
2017	—	—	—	—	—	—	—	—	—	—	—	2.1	—

Best and worst periods (%)

Best 12-months	7.2	Worst 12-months	-0.5
----------------	-----	-----------------	------

Best and worst periods (%)

12M - Rolling returns (%)



Investment manager

Investment Manager: Abax Investments Proprietary Limited, Registration number: 2000/008606/07 is an authorised Financial Services Provider (FSP856) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.

Physical address: 2nd Floor, Colinton House, The Oval, 1 Oakdale Road, Newlands.  
Postal address: Postnet Suite #255, Private Bag X1005, Claremont, 7735  
Telephone number: 021 670 8960. Website: [www.abax.co.za](http://www.abax.co.za)

Management company and Trustee

Management Company: Prescient Global Funds ICAV, Registration number: Physical address: 49 Upper Mount Street, Duplin 2, Ireland Postal address: 33 Sir John Rogerson's Quay, Dublin 2, Ireland Telephone number : 00 353 676 6959 E-mail: [info@prescient.ie](mailto:info@prescient.ie). Website: [www.prescient.ie](http://www.prescient.ie)

Fund Depository: Northern Trust Fiduciary Services (Ireland) Limited, Physical address: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland Telephone number: +3531-542-2160, Email: [KL23@ntrs.com](mailto:KL23@ntrs.com), website: [www.northerntrust.com](http://www.northerntrust.com)

Definitions

Annualised performance - Annualised performance show 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.

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.

## Important information

The Abax Global Income Fund is a subfund of the Prescient Global Funds ICAV, an openended umbrella type investment company, with segregated liability between its subfunds, 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 49 Upper Mount Street, 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 from the 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. 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 service charge) 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. 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. Fund 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 Fund uses Class C to report performance in order to show the longest possible track record.

The illustrative investment performance which is shown is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

The Manager retains full legal responsibility for any third party named portfolio. 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) Limited before 10:00 (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 Fund Services shall not be obliged to transact at the net asset value price as agreed to. The portfolio has adhered to its policy objective. For any additional information on Abax's investment approach go to: [www.abax.co.za](http://www.abax.co.za).

Source: Abax, Bloomberg and Morningstar. The Prescient Global Funds ICAV full prospectus and the Fund's KIID are available free of charge (in English) from the Manager or by visiting [www.prescient.ie](http://www.prescient.ie).

## Risk Disclosure

The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

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.

**Default risk:** The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

**Derivatives risk:** The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

**Developing Market (excluding SA) risk:** Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

**Foreign Investment risk:** Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

**Interest rate risk:** The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

**Property risk:** Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

**Currency exchange risk:** Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

**Geographic / Sector risk:** For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

**Derivative counterparty risk:** A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

**Liquidity risk:** If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

**Equity investment risk:** Value of equities (e.g. shares) and equity related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.