SAFFRON GLOBAL ENHANCED INCOME FUND

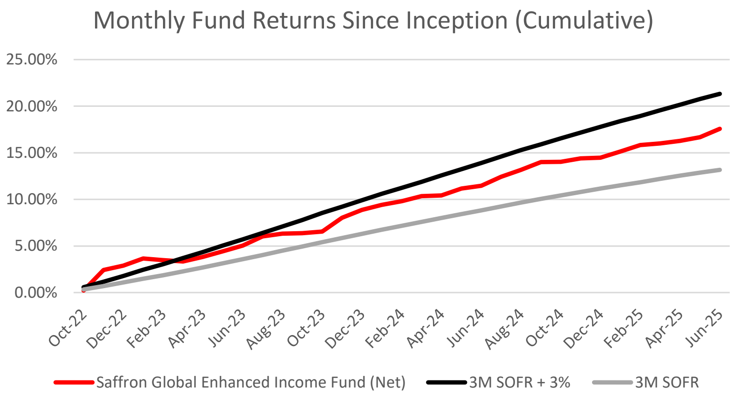
a sub-Fund of Prescient Global Funds ICAV

CLASS A2
Minimum Disclosure Document (MDD) and General Investor Report
30 June 2025

SAFFRON WEALTH
FUND MANAGEMENT

Fund Performance

Since launch cumulative performance graph



Monthly %	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25
Fund	0.97	0.74	0.82	0.05	0.37	0.06	0.69	0.69	0.17	0.26	0.41	0.89
Benchmark	0.67	0.70	0.68	0.69	0.67	0.63	0.64	0.64	0.61	0.62	0.56	0.62

Yearly %	Jun'24	Jun'25
Fund	6.62	6.28
Benchmark	8.47	7.82

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	6.28	7.82	6.28	7.82
3 Years				
5 Years				
10 Years				
Inception	19.14	22.89	6.58	7.79

Fund Objective

The Saffron Global Enhanced Income Fund is an actively managed global fixed income portfolio that seeks to generate a high level of income and capital appreciation over the medium to long term with a global focus.

Investment Policy

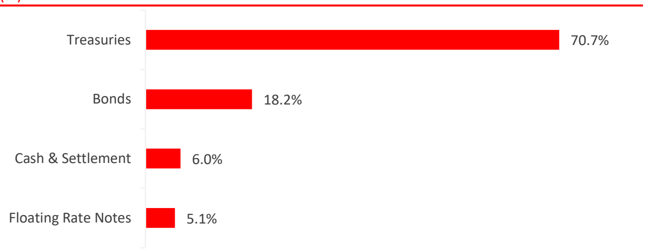
In order to achieve this objective, investments normally included in the portfolio will comprise a combination of assets in liquid form, bonds, inflation linked bonds, loan stock, notes, debentures, debenture bonds, convertible bonds, preference shares, listed property securities and property related securities, money market instruments, corporate debt, equity securities, convertible equities, other interest-bearing securities and non-equity securities. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Fund Information

Fund Manager	Brandon Quinn, CFA
Assistant Fund Manager	Anina Swiegers, CFA
Launch Date	29 September 2022
Fund Size	USD 15.72 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	118.41 cents
Bloomberg Code	PGSGEA2 ID
ISIN Number	IE00064OLFP1
Fund Classification	Global Bond UCITS
Units	2290.57
Benchmark	CME Term 3-Month SOFR +3%
Minimum Investment Amount	USD 5,000
Fee Class	A2
Valuation	Daily
Portfolio Valuation Time	17:00 (New York)
Transaction Cut Off Time	10:00 (Ireland Rep.)
Regulation 28 Compliant	N/A

Fund Holdings

Asset Allocation (%)



Asset Allocation

Developed Market (Investment Grade)	**66.59%**
Fixed Rate Bonds	66.59%
Floating Rate Bonds	0.00%
Emerging Market (Investment Grade)	**0.00%**
Fixed Rate Bonds	0.00%
Floating Rate Bonds	0.00%
Developed Market (High Yield)	0.00%
Emerging Market (High Yield)	18.80%
Convertibles and Hybrids	8.66%
Listed Property	0.00%
Cash & Money Market	5.99%

Risk Statistics (1 Year Rolling)

Standard Deviation	*0.33%*
Sharpe Ratio (vs SOFR 3M)	*0.39*
Information Ratio (vs SOFR 3M + 3%)	*-0.38*

Top 5 Issuer Exposure

United States Government Treasury	63.32%
ABSA Group LTD	7.26%
MTN Group LTD	3.58%
Republic of South Afirca	2.61%
Societe Generale	2.43%

Highest and Lowest Annual Returns

Time Period: Since Inception to 30/06/2025

Highest Annual %	*8.01%*
Lowest Annual %	*5.65%*

Fees (Incl. VAT)

	(%)
Annual Service Fee	0.75
Initial Advisory Fee (Max)	-
Annual Advice Fee	-
Initial Fee	-
Performance Fee	N/A
Monthly Fixed Admin Fee	USD 625

Risk Profile

Low-Moderate Risk

The risk indicator is determined using historical data or, where historical data is not available, using simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. A category 1 fund is not risk free, the risk of loss is small but the chance of making gains may also be limited. With a category 7 fund, the risk of losing money is high but so also is the possibility of making gains. The risk indicator for the Fund is set at 3 as this reflects the market risk arising from proposed investments.

Cost Ratios*

(%)

TER: 1.01%	TC: 0.00%	TIC: 1.01%
The % of the value of the Fund was incurred as expenses relating to the administration of the Fund.	The % of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	The % of the value of the Fund was incurred as costs relating to the investment of the Fund.

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.
Highest & Lowest Performance: 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.
Current Yield: Annual income (interest or dividends) divided by the current price of the security.
Alpha: Denotes the outperformance of the fund over the benchmark.
Sharpe Ratio: 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.
Max Gain: Largest increase in any single month.
% Positive Month: The percentage of months since inception where the Fund has delivered positive return.
Average Duration: The weighted average duration of all the underlying interest-bearing instruments in the Fund.
Total Expense Ratio (TER%): The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Total Investment Charges TIC (%) = TER (%) + TC (TIC), the TER + the TC is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the that a TIC is the sum of two calculated ratios (TER+TC).

Risk

Default Risk: The risk that the issuers of fixed income instruments 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 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 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 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 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.

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. 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) Ltd by or 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 (Ireland) Ltd shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 17:00 (New York time) depending on the nature of the 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.

Distribution History (cents per unit)

	Accumulating Class
Income Declaration Date	
Income Payment Date	N/A

The fund has adhered to its policy objective as stated in the supplement.

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The Saffron Global Enhanced Income Fund is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002. For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

Fund Manager Quarterly Comment - As at 30 June 2025

The Saffron Global Enhanced Income Fund returned +1.56% in the second quarter of 2025 versus the SOFR + 3% benchmark of +1.8%. Over the past year the Fund returned 6.28% versus the benchmark +7.82%. US Treasuries were the top contributor +0.93%, followed by junior subordinated securities +0.19%.

Global equity markets delivered another strong quarter in Q2, with performance underpinned by renewed optimism for artificial intelligence productivity gains, continued strength in technology stocks, and signs that the U.S. economy may be navigating a softer landing. Investor appetite also rotated further into industrials and defence-linked sectors, buoyed by shifting geopolitical and fiscal tailwinds.

Geopolitical tensions remained high. A brief but intense 12-day conflict between Iran and Israel heightened concerns over the Strait of Hormuz, through which roughly 20% of global oil supply flows. On the trade front, the quarter began with the rollout of sweeping "Liberation Day" tariffs - starting at 10% for most imports, with punitive duties of up to 125% on Chinese goods and sanctions on roughly 60 nations. Market nerves eased somewhat toward quarter-end after a 90-day suspension was announced, delaying tariff implementation to July 9 as talks resumed - though uncertainty remains high heading into Q3.

Over the quarter, the Federal Reserve maintained its policy rate at 4.25–4.50% for a sixth consecutive meeting, citing ongoing uncertainty tied to trade tariffs, inflation concerns, and geopolitical risks. Chair Powell reaffirmed a cautious, data-driven approach, particularly as markets eye the upcoming expiration of the White House's 90-day delay on reciprocal tariffs. While recent U.S. economic indicators have softened, the Fed downplayed recession risks, though it revised GDP growth and unemployment projections downward. Despite inflation surprising slightly on the downside, the Fed raised its 2025 PCE inflation forecast to 3.0%, anticipating renewed price pressures from tariff-related effects. The median FOMC outlook still implies two cuts by year-end, but a growing minority of members now expect fewer - or none - highlighting policy divergence and heightened uncertainty.

Meanwhile, the European Central Bank delivered its eighth 25 bp rate reduction since May 2024, lowering the Deposit Facility rate to 2.00%. President Lagarde signalled that the end of the current easing cycle may be near but stressed the importance of incoming data. The euro strengthened and bond yields climbed, as updated projections showed inflation gradually aligning with the 2% target, despite lingering trade-related risks and muted growth prospects.

After a turbulent start to the year, global equities rebounded decisively in Q2 2025. The MSCI World Index advanced +11% over the quarter, reversing much of the Q1 volatility. Growth-oriented stocks drove the rally, with the MSCI World Growth Index climbing an impressive +16.56%, far outpacing its value counterpart, which posted a more subdued +5.46% gain. Investor sentiment was buoyed by improving macro data, moderating global inflation expectations, and a resurgence in AI-related optimism. Emerging markets also participated meaningfully in the upswing, as the MSCI EM Index rose +11.26%, reflecting renewed risk appetite and signs of stabilisation in major developing economies. Year-to-date, performance has been broadly positive: the MSCI World Index is up +9.75%, MSCI EM has gained +15.46%, World Growth has advanced +8.66%, and World Value has returned +10.9%, highlighting a more balanced but still growth-tilted market environment.

U.S. equities performed robustly, with the S&P 500 gaining +10.6% and the Nasdaq outperforming at +17.75%. Investors continued to favour high-growth tech, particularly firms tied to AI development, semiconductors, and data infrastructure. Notably, while equity prices climbed, fundamentals softened. S&P 500 earnings forecasts for Q2 were revised lower by -4.2%, with 10 out of 11 sectors seeing EPS downgrades. The steepest cuts cme in Energy -18.9%, Consumer Discretionary -7.4%, and Materials -6.4%, while Communication Services was the lone sector to post positive EPS growth.

Japan's Nikkei stood out among global indices, surging +18% in the quarter. This rally was bolstered by yen appreciation and a rapid reversal in carry trade dynamics, with exporters, semiconductor stocks, and defence suppliers leading the advance. In Europe, the EuroStoxx 600 rose +9%, bringing YTD returns to +23%, as the continent's defence and industrial complex remained resilient despite headwinds for luxury goods and consumer discretionary. The UK's FTSE 100 climbed +8.6%. Hong Kong's Hang Seng also posted gains, up +3.2% for the quarter and +18.75% YTD, though intensifying competition - particularly in EVs and delivery services - led to volatility within Chinese equities.

In credit markets, the 5-year USD sovereign CDS was broadly stable over the quarter, opening at 37 bps and ending at 38 bps, despite briefly spiking to 50 bps in April following the announcement of new U.S. trade tariffs. Among emerging markets, South Africa's 5-year CDS narrowed notably, falling from 205 bps to 183 bps after reaching a high of 275 bps in April. Mexico also saw a marked improvement, with CDS levels tightening from 134 bps to 106 bps, having peaked at 156 bps mid-quarter. Brazil followed a similar trajectory, declining from 182 bps to 147 bps, with a temporary high of 200 bps also observed in April.

AT1 securities performed well over the quarter, with the iBoxx CoCo Liquid Developed Europe AT1 returning approximately +3.38%, reflecting strong demand amid limited supply of high yield credit. US AT1's followed closely with a positive performance at quarter end of +3.95%. The 5 Year ITRAXX Europe experienced high volatility over the quarter, opening at a spread of 326bps and reaching highs of 406bps at the peak of Trump's tariff policy in April. The ITRAXX subsequently recovered lost ground and some, ending the quarter at a spread of 282bps. US High yield experienced similar volatility, as it swung from -3.2% in April to +3.4% at the end of the quarter. The initial weakness in credit during April was driven by uncertainty surrounding Trump's tariff policies and their potential impact on global growth. However, credit markets subsequently rallied sharply as these concerns subsided and investors increasingly anticipated more accommodative monetary policy from global central banks, renewing demand for higher-yielding assets.

The U.S. Dollar Index has given up significant ground in 2025, down circa -11% YTD and slipping nearly -7% in Q2 alone - its steepest quarterly drop in more than 50 years. This fueled strong momentum in commodities and emerging markets. Oil prices saw a brief spike during the quarter but ultimately reversed course, finishing Q2 down -11% YTD, helping ease some global inflationary pressures. Precious metals stood out, with gold reaching record highs +26% YTD, platinum surging +47%, and palladium advancing +21%. Commodity benchmarks showed varied performance: the CRB Index (a broad measure of commodity prices) rose +3.6% in Q2 and +6% YTD; the CRB Metal Index dipped -5.7% in Q2 but remained up +6.4% YTD; while the CRB Food Index jumped +10% in Q2 and +6.1% YTD.

The fund closed the quarter with Developed Market debt exposure at 80% versus Emerging Market debt at 20%. Duration was 1.5y at quarter close however was actively managed over the quarter through tactical positioning in longer dated US Treasuries. The fund has maintained a large short-dated US Treasury position (61%), a moderate exposure to European Bank debt 2.9%, a 8.6% holding in Bank AT1 debt, 5.02% holding in European Corporate debt,4.94% holding in South African Corporate debt and 5.0% in Emerging Market Sovereign debt.

Looking ahead, the Fund will continue to maintain a cautious but flexible approach, emphasizing capital preservation and income generation amid heightened geopolitical uncertainty and persistent inflation risks. We aim to tactically adjust our positioning to capitalise on opportunities arising particularly from central bank policy divergence and market volatility related to ongoing trade tensions.

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Assistant Manager
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