SAFFRON GLOBAL ENHANCED INCOME FUND

a sub-Fund of Prescient Global Funds ICAV

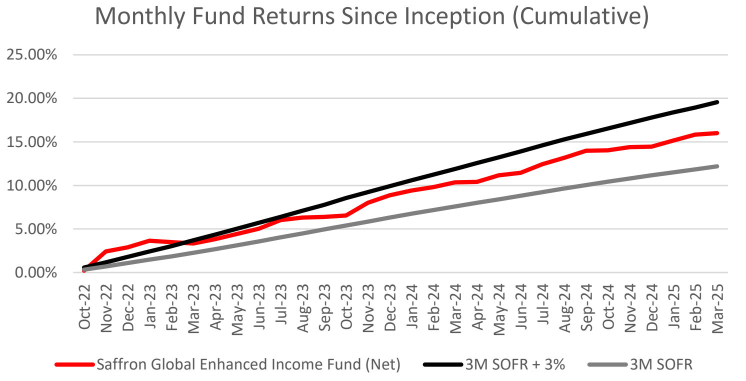
CLASS A2

Minimum Disclosure Document (MDD) and General Investor Report

31 March 2025

Fund Performance

Since launch cumulative performance graph



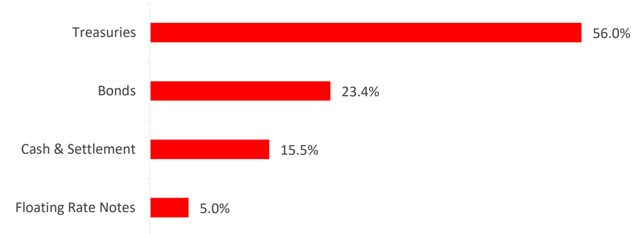
Monthly %	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25
Fund	0.07	0.75	0.29	0.97	0.74	0.82	0.05	0.37	0.06	0.69	0.69	0.17
Benchmark	0.64	0.70	0.67	0.70	0.68	0.69	0.67	0.63	0.64	0.64	0.61	0.62

Yearly %	Mar'24	Mar'25
Fund	7.25	5.81
Benchmark	8.42	7.99

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	5.81	7.99	5.81	7.99
3 Years				
5 Years				
10 Years				
Inception	17.30	21.42	6.59	8.08

Fund Holdings

Asset Allocation (%)



Risk Statistics (1 Year Rolling)

Standard Deviation	*0.34%*
Sharpe Ratio (vs SOFR 3M)	*0.21*
Information Ratio (vs SOFR 3M + 3%)	*-0.51*

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/03/2025

Highest Annual %	*8.01%*
Lowest Annual %	*5.81%*

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.

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 15.51 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	116.77 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

Asset Allocation

Developed Market (Investment Grade)	**56.03%**
Fixed Rate Bonds	56.03%
Floating Rate Bonds	0.00%
Emerging Market (Investment Grade)	**2.49%**
Fixed Rate Bonds	2.49%
Floating Rate Bonds	0.00%
Developed Market (High Yield)	0.00%
Emerging Market (High Yield)	16.59%
Convertibles and Hybrids	9.39%
Listed Property	0.00%
Cash & Money Market	15.50%

Top 5 Issuer Exposure

United States Government Treasury	56.03%
ABSA Group LTD	7.26%
MTN Group LTD	3.69%
Republic of South Aifrca	2.61%
Societe Generale	2.43%

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

Cost Ratios*

(%)

TER: 0.70%	TC: 0.00%	TIC: 0.70%
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

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.

Investment Manager
Saffron Wealth (Pty) Ltd
(FSP) License No. 34638
Physical Address: Capital Place, Block D, Neutron Rd, Techno Park, Stellenbosch, 7600
Postal Address: Suite 426, Private Bag X5061, Stellenbosch, 7599
Tel: +27 (21) 880 7080
Email: info@saffronwealth.com
Website: www.saffronwealth.com

Management Company Information
Prescient Fund Services (Ireland) Limited
Physical Address: 35 Merrion Square East, Dublin 2, D02 KH30, Ireland
Postal Address: 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Tel: +353 1 676 6959
Email: info@prescient.ie
Website: www.prescient.ie

Trustee / Depository Information
Northern Trust Fiduciary Services (Ireland) Limited
Physical Address: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland
Tel: +353 1 542 2000
Website: www.northerntrust.com

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
Tel: +27 800 111 899
E-mail: info@prescient.co.za
Website: www.prescient.co.za

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

SAFFRON WEALTH
FUND MANAGEMENT

Fund Manager Quarterly Comment - As at 31 March 2025

The Saffron Global Enhanced Income Fund returned +1.55% in the first quarter of 2025 versus the SOFR + 3% benchmark of +1.79%. Over the past year the Fund returned 5.81% versus the benchmark +7.99%. US Treasuries were the top contributor (+1.39%), followed by junior subordinated securities (+0.22%).

The first quarter saw rising geopolitical tensions coupled with unpredictable policy and trade relation decisions emerging from the world's largest economy. The return of President Trump to the White House prompted swift policy reversals, including a reduction in U.S. support for Ukraine and the reimposition of targeted tariffs on China and the European Union. These moves reignited fears of U.S. isolationism, disrupted global trade flows and supply chains and increased market volatility.

In Europe, geopolitical uncertainty was amplified as the recently elected US Government questioned it's NATO commitment and cost sharing. Tensions continued in Eastern Europe as ceasefire talks between Russia and Ukraine stalled and sanctions against Russia were increased. Meanwhile, political fragmentation deepened in Western Europe: Germany entered a state of political limbo following the collapse of its coalition government, and France grappled with widespread civil unrest tied to it's immigration policy and fiscal reforms.

In Asia, U.S. – China tensions escalated. Washington expanded semiconductor export restrictions, intensifying the trade tensions between the two powers. Japan responded by strengthening its regional security alliances amid increased Chinese military activity around Taiwan, while South Korea worked to balance its reliance on U.S. security guarantees with its deep economic ties to China. These geopolitical developments reduced investor risk appetite against a backdrop of global growth and inflation concerns and supported a continued demand for safe-haven assets, including gold and treasuries.

Over the quarter the Federal Reserve held its policy rate steady at 4.25–4.50%, while revising its economic outlook to reflect weaker growth and higher inflation, driven in part by new trade tariffs. Short-term inflation expectations surged to 3.6% in March, though long-term projections remained anchored at c.2.0%. The Fed also scaled back its Quantitative Tightening program, reducing the monthly Treasury redemption cap from USD 25 bn to USD 5 bn to address liquidity concerns.

In Europe, the ECB cut interest rates by 25 bp to 2.50%, as it downgraded growth forecasts due to sluggish exports and investment headwinds. Inflation is now projected at 2.3% for 2025, stabilizing at 2.0% by 2027.

Meanwhile, the Bank of England kept its policy rate unchanged at 4.50%, with minutes pointing to a cautious path ahead and signalling a gradual easing cycle, with three potential 25 bp cuts expected through the year, starting in May.

Global equity markets delivered mixed returns in the first quarter of 2025. The MSCI World Index declined by 1.7%, reflecting broader caution across developed markets. Value stocks outperformed their growth counterparts, with the MSCI World Value Index rising by 5%, while the MSCI World Growth Index dropped sharply by 7.7%, as investors rotated into more defensive sectors amid rising volatility and lingering inflation concerns.

Emerging markets fared better, with the MSCI Emerging Markets Index posting a solid 3% gain. China performed strongly, attracting approximately USD 2 bn in foreign equity inflows, supported by targeted stimulus and continued policy support in the technology sector. Conversely, India experienced net outflows due to ongoing trade policy uncertainty, and South Korea faced selling pressure, as investors reacted to semiconductor sector weakness and elevated geopolitical tensions. Sectorally, technology led gains in Asia, while financials globally benefited from higher interest margins.

In the U.S., the S&P 500 declined -4.6% and the Nasdaq Composite lost -10.5% in Q1 2025, marking their worst quarterly performances since 2022. This sell-off was triggered by President Trump's announcement of sweeping new tariffs imposed on aluminium, steel, autos, and broad categories of Chinese imports. These tariffs raised concerns over slower corporate earnings growth and disrupted supply chains. Technology-heavy names were impacted the most, with companies such as Nvidia and Tesla declining due to higher input costs and uncertain overseas demand.

In credit markets, the 5-year USD sovereign CDS widened from roughly 21 bp to 51 bp over Q1 2025. In the emerging-market complex, the South African 5-year CDS widened from around 190 bp to 247 bp; Mexico moved from 140 bp to 150 bp and Brazil from 188 bp to 194 bp.
AT1 securities performed well over the quarter, with the iBoxx CoCo Liquid Developed Europe AT1 returning approximately 2.1%, reflecting strong demand amid limited supply of high-yield credit. The 5-Year ITRAXX Europe remained stable around 300 bp.

In commodities, gold saw the largest quarterly ETF inflows in three years, reflecting its safe-haven appeal amid geopolitical unrest and macro uncertainty. Energy markets were more stable, with Brent crude ending the quarter flat despite speculation around a Russo-Ukraine ceasefire and tensions in the Middle East. The CRB Metals Index outperformed with a +12.5% return, while the CRB Food Index declined by 3.5%.

Currency markets echoed these global shifts: the U.S. dollar softened (DXY down 3.98%), Brazil's real surged over 9%, the euro climbed roughly 5%, and the Mexican peso appreciated by about 1.1%. In South Africa, the rand appreciated 2.8% vs. the USD but weakened against the euro and pound; the SARB kept the repo rate at 7.50%, noting contained domestic inflation.

The fund closed the quarter with Developed Market debt exposure at 83.0% versus Emerging Market debt at 17.0%. 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 9.3% holding in Bank AT1 debt, 5.02% holding in European Corporate debt,4.94% holding in South African Corporate debt and 5.04% in Emerging Market Sovereign debt.

Portfolio Manager
Brandon Quinn
BCom, CFA

Assistant Manager
Anina Swiegers
BCom (Hons), CFA