SAFFRON GLOBAL ENHANCED INCOME FUND

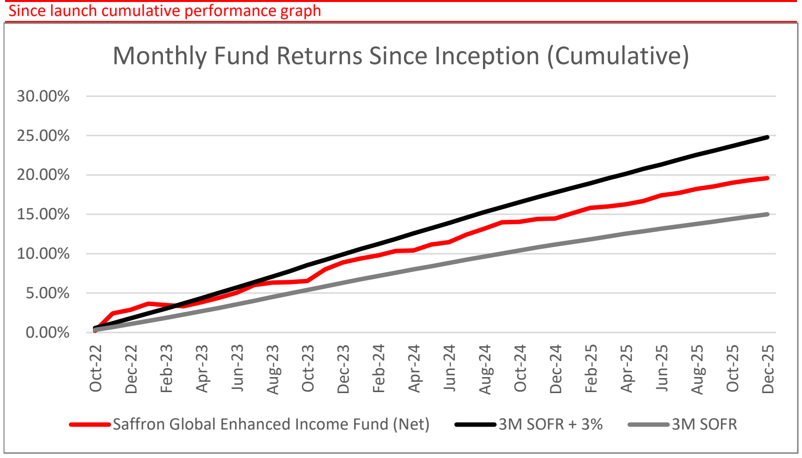
a sub-Fund of Prescient Global Funds ICAV

CLASS A2

Minimum Disclosure Document (MDD) and General Investor Report
31 December 2025

Fund Performance

Since launch cumulative performance graph



Monthly %	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25
Fund	0.69	0.69	0.17	0.26	0.41	0.73	0.30	0.52	0.33	0.43	0.33	0.27
Benchmark	0.64	0.64	0.61	0.62	0.56	0.62	0.59	0.62	0.59	0.61	0.60	0.56

Yearly %	Dec'23	Dec'24	Dec'25
Fund	6.02	5.87	5.25
Benchmark	8.17	8.33	7.36

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	5.25	7.36	5.25	7.36
3 Years	18.13	25.80	5.71	7.95
5 Years				
10 Years				
Inception	21.57	27.27	6.19	7.70

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

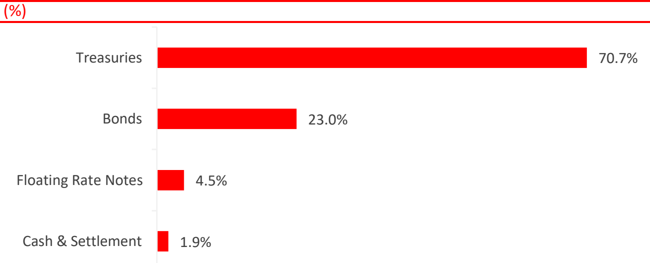
In order to achieve this objective, investments normally included in the portfolio will comprise a combination of assets in liquid form, bonds, inflation linked bonds, loan stock, notes, debentures, debenture bonds, convertible bonds, preference shares, listed property securities and property related 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 17.59 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	121.02 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)	**72.91%**
Fixed Rate Bonds	72.91%
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)	8.98%
Emerging Market (High Yield)	9.90%
Convertibles and Hybrids	6.34%
Listed Property	0.00%
Cash & Money Market	1.87%

(May not add up to 100% due to rounding)

Risk Statistics (1 Year Rolling)

Standard Deviation	*0.19%*
Sharpe Ratio (vs SOFR 3M)	*0.48*
Information Ratio (vs SOFR 3M + 3%)	*-0.95*

Top 5 Issuer Exposure

United States Government Treasury	68.38%
ABSA Group LTD	7.35%
Societe Generale	3.44%
MTN Group LTD	3.21%
Republic of South Africa	2.31%

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	*6.21%*
Lowest Annual %	*4.66%*

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.

Investment Manager

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SAFFRON WEALTH FUND MANAGEMENT

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

Prescient

Fund Manager Quarterly Comment - As at 31 December 2025

The Saffron Global Enhanced Income Fund returned +1.02% in the fourth quarter of 2025 versus the SOFR + 3% benchmark of +1.68%. Over the past year the Fund returned 5.24% versus the benchmark +7.06%. During the quarter, US Treasuries were the top contributor +0.67%, followed by Senior Unsecured securities at +0.26%.

The fourth quarter of 2025 was marked by significant political and economic disruption, as the longest government shutdown in US history, escalating trade tensions with China, and diverging central bank policies drove market dynamics. Despite the turbulence, risk assets delivered positive returns, with global equities advancing and credit spreads tightening. The US Treasury curve steepened notably, with short-dated yields falling as the Fed continued its easing cycle while longer-dated yields rose amid fiscal uncertainty and inflation concerns.

The Trump administration's tariff agenda remained the dominant theme throughout Q4. In early October, President Trump announced plans to impose an additional 100% tariff on Chinese imports effective November 1, in retaliation for China's broadening of export controls on rare earth minerals. Tensions escalated before a framework agreement was reached on October 26-27, averting the most punitive measures. Following a meeting with President Xi Jinping in late October, Trump announced a reduction of 10% on existing Chinese tariffs, bringing the overall rate on Chinese goods to approximately 47%.

The quarter was heavily impacted by the longest government shutdown in US history, lasting 43 days from October 1 to November 12, 2025. The impasse arose after Senate Democrats blocked appropriations legislation that lacked an extension of Affordable Care Act subsidies. Approximately 670,000 federal employees were furloughed while another 730,000 worked without pay. The shutdown's economic impact was significant. The Congressional Budget Office estimated a $7 billion loss to economic output by late October.

The shutdown severely disrupted the Fed's decision-making process, as key economic data including October CPI and employment figures were unavailable. Federal workers missed their first full paycheck on October 17, and by the time the shutdown ended, nearly $14 billion in wages had been withheld. The resolution came through a continuing resolution funding the government through January 30, 2026.

Despite this uncertainty, risk assets proved to be resilient as the VIX declined 8.17% over the quarter to 14.95, demonstrating that investors looked through the political turmoil. The absence of October data arguably reinforced the Fed's dovish pivot, as policymakers were forced to err on the side of caution with incomplete information, supporting risk appetite.

The Federal Reserve continued its easing cycle with two rate cuts during Q4. At its October 29 meeting, the FOMC lowered the target range by 25 basis points to 3.75–4.00%. The December 10 meeting delivered another 25 basis point cut, bringing rates to 3.50–3.75%. However, the December decision was notably contentious, passing by a 9-3 vote, a rare level of dissent reflecting divisions over the appropriate policy stance.

Chair Powell characterised the December move as positioning the Fed to "wait and see how the economy evolves." The updated dot plot signalled just one additional cut expected in 2026. Inflation remained elevated at 2.8% on the Fed's preferred PCE measure, while unemployment stood at 4.4% based on September data, the most recent available given the shutdown's disruption to data collection.

The Fed also announced it would resume purchasing Treasury securities, beginning with $40 billion in Treasury bills, addressing concerns about money market conditions and reserve levels.

The US Treasury curve steepened over the quarter. The 2-Year yield fell 13 basis points to 3.48%, reflecting the cumulative impact of Fed easing and rate cut expectations. The 5-Year yield declined marginally by 1 basis point to 3.73%. In contrast, longer-dated yields moved higher: the 10-Year rose 2 basis points to 4.17%, while the 30-Year increased 11 basis points to 4.84%. This steepening reflected market concerns about fiscal deficits, potential tariff-driven inflation, and the Fed's more hawkish forward guidance.

The ECB maintained its deposit rate at 2.00% throughout Q4, marking its fourth consecutive pause since cutting in June. Having delivered eight rate cuts totalling 200 basis points since June 2024, President Lagarde emphasised that policy was now in a "good place." The December decision was unanimous. Staff projections were revised upward, with growth for 2025 now expected at 1.4% (versus 1.2% previously) and headline inflation at 2.1% for 2025 and 1.9% for 2026. Services inflation remained sticky at 3.5% in November, the primary driver of headline inflation. Notably, some Governing Council members indicated they were "comfortable" with market expectations that the next move could be a rate hike signalling a significant shift in tone.

The US Dollar Index (DXY) strengthened modestly over the quarter, rising 0.53% from 97.81 to 98.32. The dollar found support from safe-haven flows amid the government shutdown and trade uncertainty, though gains were capped by Fed rate cuts. Intra-quarter volatility was notable, with DXY reaching highs of 100.23 before settling lower by quarter-end as the shutdown was resolved and risk appetite improved.

EUR/USD traded in a narrow range, opening at 1.17 and closing virtually unchanged at 1.17, reflecting offsetting forces from Fed easing expectations against eurozone growth resilience and sticky services inflation.

Credit markets performed well in Q4, building on the strong momentum from earlier in the year. The 5-Year iTraxx Europe Crossover spread tightened 18 basis points from 262 to 244, reflecting continued demand for yield and improved risk sentiment as trade tensions moderated. AT1 and CoCo securities extended their strong run, with the iBoxx CoCo USD Index returning 1.86%, BloomBerg CoCo Global Banks gaining 0.77%, and European bank CoCos advancing 1.71%. Limited supply and strong bank fundamentals continued to support the sector.

In sovereign credit, Turkey's 5-Year CDS tightened dramatically by 52 basis points (–20.4%) to 205, reflecting improved confidence in fiscal policy and central bank credibility. Mexico also saw modest tightening of 1 basis point to 90. Brazil widened slightly by 2 basis points to 138 amid ongoing domestic fiscal concerns.

Commodity performance was sharply divergent. Crude oil (Brent) declined 8.05% to $60.85, weighed by demand concerns amid slowing global growth and adequate supply.

Precious and industrial metals rallied strongly. Gold advanced 11.52% to $4,319, benefiting from uncertainty around US fiscal policy, inflation hedging, and safe-haven demand during the shutdown. Platinum surged 29.04% to $2,061 and palladium gained 27.16% to $1,620, driven by supply constraints and industrial demand. Copper rallied 21.79% to $12,453, supported by infrastructure spending expectations and electrification themes.

Global equities posted solid gains despite political and economic turbulence. The S&P 500 rose 2.35% to close at 6,846, supported by expectations of business-friendly policies and continued enthusiasm around artificial intelligence. The MSCI World Index gained 2.87%, with value stocks slightly outperforming growth for the quarter (World Value +2.92% versus World Growth +2.69%), a departure from recent patterns potentially reflecting rotation into cyclical sectors.

The fund closed the quarter with Developed Market debt exposure at 80% versus Emerging Market debt at 20%. Duration was 1.32y 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 (62%), a moderate exposure to European Bank debt 2.84%, a 6.34% holding in Bank AT1 debt, 2.32% holding in European Corporate debt,4.85% holding in South African Corporate debt and 5.11% 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.

Portfolio Manager
Brandon Quinn
BCom, CFA

Assistant Manager
Anina Swiegers
BCom (Hons), CFA

SAFFRON WEALTH
FUND MANAGEMENT

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