SAFFRON GLOBAL ENHANCED INCOME FUND

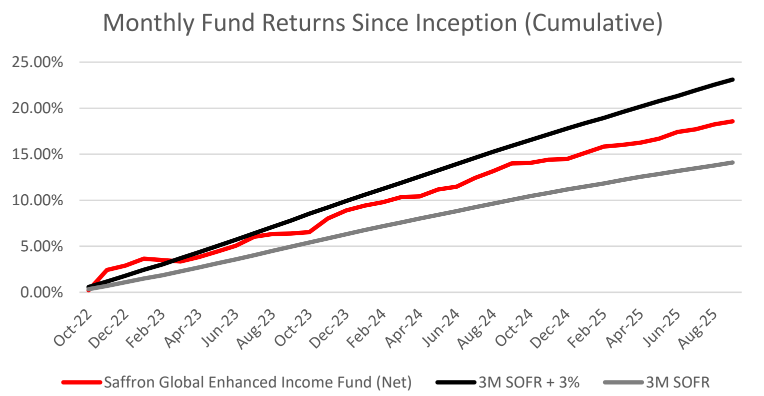
a sub-Fund of Prescient Global Funds ICAV

CLASS A2

Minimum Disclosure Document (MDD) and General Investor Report
30 September 2025

Fund Performance

Since launch cumulative performance graph



Monthly %	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25
Fund	0.05	0.37	0.06	0.69	0.69	0.17	0.26	0.41	0.73	0.30	0.52	0.33
Benchmark	0.69	0.67	0.63	0.64	0.64	0.61	0.62	0.56	0.62	0.59	0.62	0.59

Yearly %	Sep'24	Sep'25
Fund	8.01	4.66
Benchmark	8.50	7.57

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	4.66	7.57	4.66	7.57
3 Years				
5 Years				
10 Years				
Inception	20.32	25.13	6.36	7.76

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

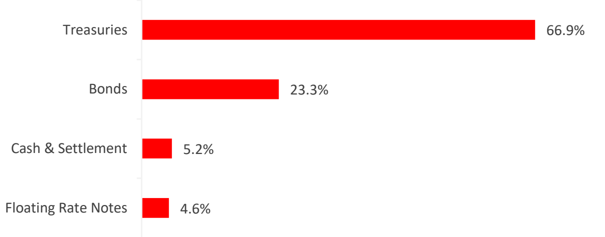
In order to achieve this objective, investments normally included in the portfolio will comprise a combination of assets in liquid form, bonds, inflation linked bonds, loan stock, notes, debentures, debenture bonds, convertible bonds, preference shares, listed property securities and property related 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 15.93 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	119.78 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)	**66.69%**
Fixed Rate Bonds	66.69%
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)	18.68%
Convertibles and Hybrids	8.99%
Listed Property	0.00%
Cash & Money Market	5.57%

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

Risk Statistics (1 Year Rolling)

Standard Deviation	*0.24%*
Sharpe Ratio (vs SOFR 3M)	*0.13*
Information Ratio (vs SOFR 3M + 3%)	*-0.97*

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 30/09/2025

Highest Annual %	*7.90%*
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: 1.00%	TC: 0.00%	TIC: 1.00%
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.

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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

Fund Manager Quarterly Comment - As at 30 September 2025

The Saffron Global Enhanced Income Fund returned +1.15% in the second quarter of 2025 versus the SOFR + 3% benchmark of +1.78%. Over the past year the Fund returned 4.66% versus the benchmark +7.57%. During the quarter, US Treasuries were the top contributor of +0.99%, followed by junior subordinated securities +0.23%.

Geopolitical tensions remained a source of event risk, but with limited lasting market over Q3. The brief conflict between Iran and Israel in late Q2 was resolved by early July, easing concerns over Middle East oil supply and potential inflation shocks. From a global trade perspective, the quarter opened on a cautiously optimistic note as the U.S. administration extended its 90-day tariff suspension, delaying the implementation of sweeping “Liberation Day” import tariffs that had been slated for July 9. This extension allowed negotiations with China and other affected nations to continue, and markets reacted positively to the reduced imminent risk.

The Fed initiated its first rate cut of this cycle in Q3. After holding the policy rate steady for six consecutive meetings, the FOMC at its September 17 meeting cut the federal funds target range by 25 bps to 4.00%–4.25%. This move came amid signs of slowing job growth and continued benign inflation readings. In its updated Summary of Economic Projections, the Fed’s median forecast indicated another 50 bps of rate reductions in 2025 and 25 bps in 2026, a slightly deeper easing path than projected in June. Fed Chair Powell emphasized a cautious tone, noting that risks to inflation remain tilted to the upside even as growth slows. Core PCE inflation printed c. 2.9% which is above the Fed’s target and the Fed does not expect a return to 2% until 2027 according to its forecasts. The US treasury curve saw significant bull steepening over the quarter as short dated treasuries rallied more comparatively than the long end of the curve. The US2 Year rallied c. 23bps showcasing a significant shift in expectations of short-term inflation and a shift in the rate policy of the Fed. Longer dated treasuries saw similar strength in smaller magnitude as the US10 Year rallies c. 18bps and the US30Y rallied c. 10bps

The ECB paused its easing cycle at a 2.00% deposit rate after eight cuts since 2024. Lagarde signaled inflation is aligning toward target, and markets reduced odds of further near-term cuts. Discussions of U.S.-EU tariff risks tempered outlook, but consensus is for no more cuts in 2025 absent data deterioration. Eurozone yields were stable over the quarter.

In credit markets, the 5-year USD sovereign CDS was broadly stable over the quarter, opening at 38.6 bps and ending at 37.3 bps. Among emerging markets, South Africa’s 5-year CDS narrowed notably, falling from 183 bps to 165 bps after reaching a high of 193 bps in July. Mexico also saw a marked improvement, with CDS levels tightening from 106 bps to 90.8 bps, having peaked at 115 bps at the start of the quarter. Brazil followed a similar trajectory, declining from 147 bps to 136 bps. Across the board, risk sentiment seems to be softer as tariff headwinds from Q2 seems to have been overblown.

AT1 Securities showcased another strong quarter following on from Q2’s performance. AT1’s returned c. 3.27% reflecting strong demand amid limited supply of high yield credit. Higher yielding instruments have experienced significant crowding over the last 2 quarters as investors search for yield in a rate cut environment. The 5-Year ITRAXX European Crossover spread tightened significantly over the quarter, opening at 282bps and ending the quarter at 262bps. US High yield exhibited similar strength, rallying c. 2.3% by quarter end. The main factors driving the strength in risky credit was due to low supply in a high-yield credit and crowding into higher yielding instrument as investors search for higher returns in a rate-cut environment. Risk aversion eased as tariff fears waned.

The U.S. Dollar Index (DXY) traced a round-trip this quarter, climbing from roughly 96 on in July to a peak of near 100 by early August, then faded through September to close the quarter around 97.8 (1.28% Gain). Leaving the dollar modestly higher versus early July but off its August highs. The late-quarter pullback was driven by softer U.S. inflation prints that firmed expectations for a 25 bp rate cut in September to a 4.00–4.25% target range, narrowing rate differentials and weighing on the dollar; periodic safe-haven and positioning flows prevented a steeper decline.

The euro traded sideways-to-firmer against the dollar. EUR/USD opened near 1.179 on 1 July and ended the quarter around 1.173 on 30 September. The small rebound was supported by a narrowing U.S. euro area rate differential after the Fed cut rates by 25 bps on 17 September, while the ECB twice held policy steady (24 July and 11 September), signaling inflation was near target. Eurozone data was mixed with manufacturing PMI remaining sub-50 even as services PMI improved. Headline inflation ticked up to 2.2% in September, limiting expectations of fresh ECB easing and helping cap dollar strength

Global equities extended their gains in Q3, fueled by optimism that central bank easing and artificial intelligence (AI) tailwinds would sustain growth. Market leadership remained with U.S. tech and other “Magnificent 7” mega-caps, but participation broadened into industrials, small-caps, and value/cyclical segments. The MSCI World Growth Index rose +8.6% (outpacing World Value at +6.0%), and overall developed-market stocks gained about +7.4%, while emerging markets jumped +11.0%. Investor sentiment was bolstered by solid corporate earnings and hopes that a soft landing is achievable despite earlier recession fears. Volatility remained surprisingly subdued as the Volatility Index (VIX) remained range bound between 19 and 18 during the quarter even as headlines persisted around tariffs, geopolitics, and economic data revisions. Notably, the S&P 500 climbed roughly +8% in the quarter to a new record of just under 6,700 by quarter-end. The Nasdaq Composite surged +11.2% for Q3, bringing its year-to-date gain to +17.3%, while the S&P 500’s YTD reached +13.7%.

The fund closed the quarter with Developed Market debt exposure at 80% versus Emerging Market debt at 20%. Duration was 1.35y 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 7.01% 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.

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