Sygnia Global Income Fund

Minimum Disclosure Document (MDD)
Fund Class A (USD)

31 July 2023

LOW	**LOW MEDIUM**	MEDIUM	MEDIUM HIGH	HIGH

LESS RISK/ RETURN — **MORE RISK/ RETURN**

1 YEAR+	**2 YEARS+**	3 YEARS+	5 YEARS+	10 YEARS+

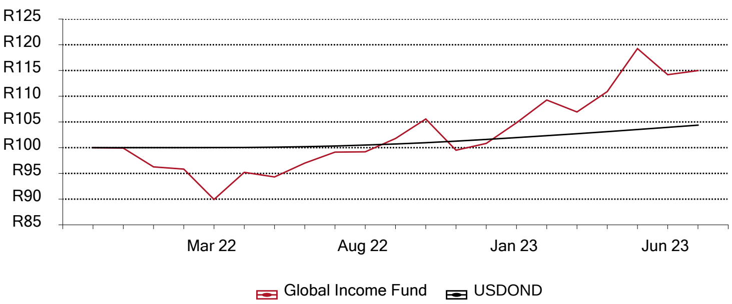
Portfolio Managers	**Kyle Hulett, Anrich de Jager**
Regulation 28	**Non-Compliant**
Fund Launch Date	**22 November 2021**
Class Launch Date	**30 June 2022**
Fund Size	**$ 17 Million**
Unit Price	**10,245.10**
Fund Classification	**UCITS**

Investment Objective	**The objective of the Fund is to achieve a net total return (both income and capital growth) over a rolling period of 5 years. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period.**
Income Distribution	**No distributions to date**
Trustees	**Northern Trust Fiduciary Services (Ireland) Limited**

Cumulative Investment Performance

Growth of R100 invested on 30 November 2021

Investment: R114.98
Benchmark: R104.38



Performance Analysis

Periodic Performance	*Fund*	**BM*	*Difference*
1 Month	0.7%	0.4%	0.3%
3 Months	3.7%	1.2%	2.5%
6 Months	9.7%	2.4%	7.3%
Year to Date	14.0%	2.7%	11.3%
1 Year	16.0%	4.0%	11.9%
Since Inception	8.7%	2.6%	6.1%

**USDOND*

Asset Allocation

Sector	*Percentage*	*Allocation*
International Bonds	83.8%	
International Cash	16.2%	

Top 10 Holdings

Asset	*Percentage*
UNITEDSTATES0.2521-2415/03S	36.3%
Northern Trust Global Funds PL	15.1%
iShares USD Corp Bond 0-3yr ES	13.0%
iShares USD Ultrashort Bond ES	7.2%
Amundi Global Corp SRI 1-5Y UC	6.1%
L&G ESG GBP Corporate Bond 0-5	6.0%
Amundi Floating Rate USD Corpo	3.8%
Xtrackers II ESG EUR Corporate	3.6%
US Treasury Bill 0 100823	1.5%
TOYOTA 0.681 03/25/24	1.1%

Historical Performance

	Jan	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Year*
2021												-0.1%	-0.1%
2022	-3.7%	-0.4%	-6.2%	5.9%	-0.9%	2.9%	2.2%	0.1%	2.6%	3.7%	-5.7%	1.3%	0.9%
2023	4.0%	4.2%	-2.1%	3.7%	7.5%	-4.3%	0.7%						14.0%

Risk Statistics

	Fund	*BM*
% Negative Months	40.0%	0.0%
Avg Negative Return	-2.9%	0.0%
Maximum Drawdown	-10.1%	0.0%
Standard Deviation	13.1%	0.6%
Downside Deviation	8.2%	0.0%
Highest Annual Return: Jun 2022 - May 2023	26.5%	3.4%
Lowest Annual Return: Dec 2021 - Nov 2022	-0.5%	1.3%

The risk statistics reflected above are calculated on a 60 month or since inception basis, depending on which

Fees

Initial Fee	
	0.45% **
Performance Fee	N/A
Total Expense Ratio (TER)	0.79% (Jun 2023)
Transaction Costs (TC)	0.01% (Jun 2023)
Total Investment Charge (TIC)	0.80% (Jun 2023)

Changes in exchange rates may have an adverse effect on the value price or income of the product
***Fees are exclusive of VAT*

Sygnia

Sygnia Global Income Fund (UCITS)

Fund Commentary

Minimum Disclosure Document (MDD)
Class A (USD)

2nd Quarter 2023

Market Performance

Markets performed well in June, buoyed by the raising of the US debt ceiling, falling energy prices and resilient economic growth – but this resilience will lead to higher inflation for longer and a longer pause in interest rate hikes by the Federal Reserve (the Fed). It is therefore important to focus on what global policymakers do, rather than on what they say. The Fed maintained a hawkish tone but did not raise rates in June. On the other side of the world, China's official policy of prioritising economic growth was reflected in yet another rate cut and further fiscal stimulus, causing the market to rally briefly.

However, the market is not yet convinced there is sufficient stimulus to promote robust reflation. While global energy prices have fallen, the current Ukrainian counteroffensive unfortunately aggravates geopolitical risk. If significant territorial shifts occur and Russia loses major ground, Russia may intensify its military pressure and further cut commodity exports. The Wagner group's push towards Moscow increases this risk. Meanwhile, risks between the US and China are "stabilising" but could escalate again as next year's US presidential elections draw nearer. Despite facing multiple legal troubles, former President Donald Trump continues to dominate the political landscape, enjoying a unique advantage in the Republican Party due to his strong personal following. It is thus likely that the Republican Party will stick with Trump until he is either exonerated or convicted. For now, Trump leads the pack for the Republican nomination, with DeSantis a distant second.

We are bullish on Japan and believe that Japanese equities offer attractive value. Like China, Japan is reopening from lockdowns later than other developed markets, suggesting there is still room for growth normalisation. The normalising inflation will boost real wages, asset values and pricing power, with economic surprises in Japan greater than in the G10. There are also a number of catalysts for rerating in Japanese equities. The Tokyo Stock Exchange has announced several reforms aimed at improving corporate governance and shareholder returns. Japanese companies are also taking action to improve shareholder returns, with a third of Japanese companies with stocks trading below book value announcing measures to narrow their discounts in the market. Japan is also benefitting from various government-led structural reforms aimed at making it a more attractive place to do business.

We remain overweight Emerging Markets. Global trade is not falling, it has simply moved South: Huawei phones are popular across Africa, and Chinese brands are displacing Peugeot and Ford in Latin America. Not only is trade shifting, it is moving away from dollar pricing: Saudi Arabia and China have set up a joint oil futures exchange, bypassing the New York Mercantile Exchange; Brazil and China have agreed to settle trade in their local currencies; India and Malaysia have signed an agreement to use the rupee in cross-border business; and even France, a US ally, is starting to use the yuan. China and France signed cooperation agreements on aviation, space research and nuclear power.

The great splintering of global trade is underway, and countries that can play both the US and China will benefit. India, Indonesia and Brazil are well-positioned to do so, as they can tap into the growth of the Global South while maintaining strategic independence from China.

In South Africa, the rand was aided by sorely needed good economic news last month. The economy grew more than expected in the first quarter of 2023 and the current account deficit improved more than expected, while manufacturing output rose by 3.4% on an annual basis in April. Inflation rose less than expected, to 6.3%. In addition, government is trying to backtrack on some of the mistakes of last month that saw the currency slip into freefall.

The International Monetary Fund (IMF) has warned that South Africa needs to reform its state-owned enterprises to achieve energy security, create jobs and reduce poverty and inequality. The IMF has also said that private investment is held back by low levels of competition, high labour costs, infrastructure deficiencies and an unfavourable business environment.

Parliament passed the "revolutionary" National Health Insurance (NHI) bill, paving the way for universal healthcare, but the South African Medical Association has rejected the NHI Bill in its current form. Chairperson Dr Mvuyisi Mzukwa said the "NHI Bill in its current form sets up the healthcare system for failure at the expense of further deterioration of the health and wellbeing of all who live in the country." Business Leadership South Africa CEO Busi Mavuso said the government is ignoring the successful public-private partnerships that developed during the Covid-19 pandemic. Mavuso pointed to the Affordable Care Act (Obamacare) in the US as a viable alternative to NHI. Trade union Solidarity is taking the fight to the constitutional court, so legal challenges may stall the process until the bill can be modified to become more workable and open to a blended funding method. The rand remains exceptionally cheap, but risk in South Africa remains exceptionally high, particularly as elections approach.

Equities are due for a correction, but a deep correction is not expected. The short-term outlook is dominated by two risks: China's policy support and the Fed's rhetoric on inflation. Further negative news on either of these fronts could be a catalyst for a pullback in equity markets. However, there are reasons to believe that should a US recession occur, it will be a shallow one. First, there are no major imbalances or debt build-ups in corporates or individuals. Second, high cash balances have put a floor under household wealth. Third, the US regional banking system remains contained. Fourth, inflation is continuing to fall. BCA estimate that with inflation below 4%, real earnings will turn positive and a US earnings rebound in 2H is likely.

And in China, small steps are already being made to increase policy support. Absent a major escalation in geopolitical risk, earnings should continue to grow this year, supporting equities. However, the lagged impacts of higher interest rates could take their toll next year.

RISK PROFILE

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH

LESS RISK/ RETURN — MORE RISK/ RETURN

TIME HORIZON

0-2 YEARS	2 YEARS+	3 YEARS+	5 YEARS+	7 YEARS+

Fund Performance

The Sygnia Global Income Fund returned 0.2% over the quarter, underperforming its benchmark, the US Overnight Deposit Rate, which returned 1.2%.

Global bond returns were down during the three months to June, with the Bloomberg Barclays Global Aggregate Bond Index returning -2.9%.

In the US, the Federal Open Market Committee paused interest rate hikes at its June meeting, leaving the policy rate unchanged at 5.0% to 5.25%. However, Fed chair Jerome Powell reiterated that further increases are expected before policy is sufficiently restrictive.

The Bank of England hiked the interest rate by 50 bps to 5% in June as inflation continued to exceed expectations.

The Bank of Japan kept its policy rate unchanged at -0.1%, maintaining its ultra-loose monetary policy even as inflation printed at 3.2% for May, well above the bank's 2% target.

Fees

Sygnia charges an annual management fee comprised of applicable basis fees paid to underlying managers and Sygnia's annual service fee. The fund may invest in other unit trusts (underlying funds) that levy their own charges and which may charge performance fees in the event that the underlying fund's performance exceeds its benchmark. A schedule of fees and charges is available on request from Sygnia. Permissible deductions may include management fees, brokerage, levies, stamps, auditor's fees, bank charges and trustee fees. Sygnia does not provide advice and therefore does not charge advice fees.

What is the total expense ratio (TER)?

The total expense ratio (TER) is the annualised percentage of the fund's average assets under management that has been used to pay the fund's actual expenses over the past three years. Transaction costs are a necessary cost in administering the fund and impact fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The TER and transaction costs cannot be determined accurately because of the short lifespan of the specific class of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

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How are unit prices calculated?

Unit prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio, including any income accruals and less any permissible deductions from the portfolio, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 5.00pm (New York time) each Dealing Day. Purchases and redemption requests must be received by the manager by 10:00 (Irish time) each Dealing Day to receive that day's price. The price shown is specific to this class. The fund size represents the portfolio size as a whole. Unit prices are updated every business day and are available on our website, www.sygnia.co.za.

Disclaimer

The Sygnia Group is a member of the Association for Savings and Investment SA. Sygnia Asset Management (Pty) Limited (FSP 873), an authorised financial services provider, is the appointed investment manager of the Fund. The portfolio may invest in ther unit trust portfolios that levy their own fees, which may result in a higher fee structure. The value of investments/units/unit trusts may go down as well as up, and past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available from the Manager on request. Performance is based on NAV to NAV calculations with income reinvestments doneon the ex-div date. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio, including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Forward pricing is used. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund may from time to time invest in foreign countries and may therefore have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. A copy of the Minimum Disclosure document (MDD) is available on our website: www.sygnia.co.za.

For any additional information such as fund prices, brochures and application forms please go to www.sygnia.co.za/ www.prescient.ie

CIS foreign funds disclaimer

The Fund is a sub-fund of the Prescient Global Funds ICAV, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank.

The Fund is managed by Prescient Fund Services (Ireland) Limited, 35 Merrion Square East, Dublin 2, Ireland, Tel +353 (0)1 676 6959 which is authorised by the Central Bank of Ireland, as a UCITS Management Company pursuant to the UCITS Regulations. Sygnia Asset Management (Pty) Ltd is the Investment Manager and Distributor of the Fund and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Prescient Global Funds ICAV prospectus, the Fund supplement, the MDD and the KIID. All documents are available in English.

No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. A schedule of fees and charges and maximum commissions is available on request from the Manager.

The difference at any one time between the sale and repurchase price of a unit in the UCITS means that the investment should be viewed as medium term to long term and the impact of a redemption charge. Income may fluctuate in accordance with market conditions and taxation arrangements. No undertaking is or can be given that the fiscal system may not be revised with consequent effects upon the return that is offered.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Prescient Management Company (RF) Pty Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002) Registration number 2002/022560/07 and acts as the South African Representative Office for this fund. The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision, not all investments are suitable for all investors.

Sygnia Global Income Fund (UCITS)

Class A
Global - Interest Bearing

2nd Quarter 2023

LOW	**LOW MEDIUM**	MEDIUM	MEDIUM HIGH	HIGH

LESS RISK/ RETURN — MORE RISK/

0-2 YEARS	2 YEARS+	3 YEARS+	**5 YEARS+**	7 YEARS+

Glossary of terms

Annualised total returns
Annualised return is the weighted average compound growth rate over the period measured.

Capital growth/appreciation
Capital growth/appreciation is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Equities
Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

Undervalued equity stocks (Value investing approach)
This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

Securities
A general term for shares, bonds, money market instruments and debentures.

Collective investment scheme (CIS)
Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Total Expense Ratio (TER)
This is an indication of the total costs associated with managing and operating an investment administration, financial planning and servicing fees. These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Intrinsic Value
The actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors. This value may or may not be the same as the current market value.

Price to Earnings Ratio
Price to earnings ratio is calculated by dividing the price per share by the earnings per share. This ratio provides a better indication of the value of a share, than the market price alone.

Price to Book Ratio
Price to Book ratio is a financial ratio used to compare a company's current market price to its book value per share.

Dividend Yield
The Dividend Yield is a financial ratio that measures the annual value of dividends received relative to the market value per share of a security.

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

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.

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

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.

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.

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.

Geographic / Sector risk
For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may fluctuate more than portfolios that are more broadly invested.

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.

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.

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.

Risk profile
The fund has a high risk profile, as it has a high strategic allocation to global equities, which combines both equity market and currency risks. Furthermore, the fund invests specifically in companies involved in new and emerging technologies. The payoff profile and the time horizon to profitability of these technologies are not certain. Risk is managed by spreading investments across a large number of companies operating in different industries.

NAV
The net asset value represents the assets of a Fund less its liabilities.

Highest & Lowest return
The highest and lowest returns for any 1 year over the period since inception have been shown.

Dealing Day
Means every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals.

Investment and Distribution Manager:

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