

SAFFRON GLOBAL ENHANCED INCOME FUND

a sub-Fund of Prescient Global Funds ICAV

CLASS A2

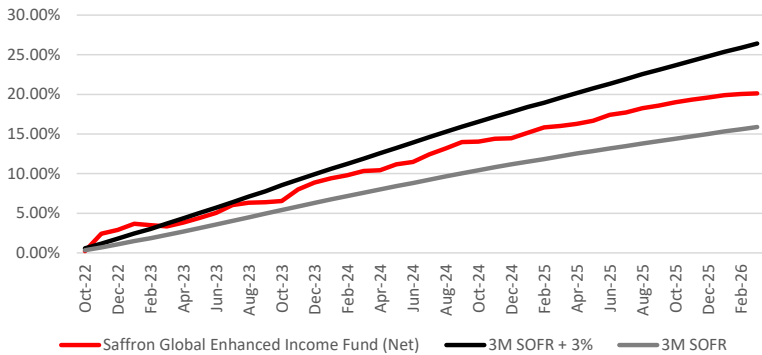
Minimum Disclosure Document (MDD) and General Investor Report

31 March 2026

Fund Performance

Since launch cumulative performance graph

Monthly Fund Returns Since Inception (Cumulative)



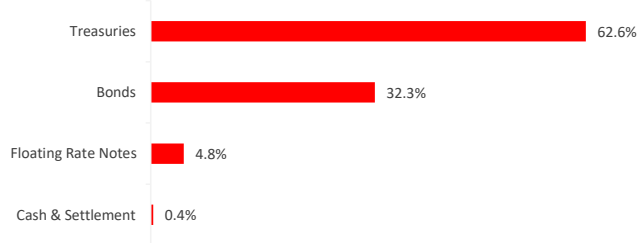
Monthly %	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26
Fund	0.26	0.41	0.73	0.30	0.52	0.33	0.43	0.33	0.27	0.29	0.50	0.06
Benchmark	0.62	0.56	0.62	0.59	0.62	0.59	0.61	0.60	0.56	0.57	0.57	0.55

Yearly %	Mar'24	Mar'25	Mar'26
Fund	7.25	5.81	4.52
Benchmark	8.35	8.08	7.18

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	4.52	7.18	4.52	7.18
3 Years	18.61	25.51	5.85	7.87
5 Years				
10 Years				
Inception	22.60	29.35	6.00	7.63

Fund Holdings

Asset Allocation (%)



Risk Statistics (1 Year Rolling)

Standard Deviation	0.17%
Sharpe Ratio (vs SOFR 3M)	0.30
Information Ratio (vs SOFR 3M + 3%)	-1.41

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/03/2026

Highest Annual %	6.11%
Lowest Annual %	4.52%

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 16.04 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	122.05 cents
Bloomberg Code	PGSGEA2 ID
ISIN Number	IE00064OLF1
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)	67.16%
Fixed Rate Bonds	67.16%
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)	23.69%
Convertibles and Hybrids	8.79%
Listed Property	0.00%
Cash & Money Market	0.36%

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

Top 5 Issuer Exposure

United States Government Treasury	60.98%
ABSA Group LTD	8.23%
Societe Generale	5.65%
MTN Group LTD	3.55%
Republic of South Africa	2.44%

Fees (Incl. VAT)

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:	1.03%	TC:	0.00%	TIC:	1.03%
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).

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.



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.

Distribution History (cents per unit)

Income Declaration Date	Accumulating Class
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

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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 31 December 2025

The Saffron Global Enhanced Income Fund returned +0.85% in the first quarter of 2026 versus the SOFR + 3% benchmark of +1.62%. Over the past year the Fund returned 4.52% versus the benchmark +7.06%. During the quarter, US Treasuries were the top contributor +0.66%, followed by Senior Unsecured securities at +0.43%. There were no major detractors for the month

The first quarter of 2026 was dominated by the outbreak of war in the Middle East, as US-Israeli strikes on Iran in late February triggered a geopolitical and energy crisis of historic proportions. The conflict fundamentally reshaped the global economic landscape, sending oil prices surging 74% and forcing central banks into a holding pattern as they grappled with the inflationary implications. Risk assets sold off sharply, with the S&P 500 declining 4.6% and the VIX spiking 69% to 25.25 as investors fled to safety. The US Treasury curve bear flattened as yields rose across all tenors on inflation fears, while credit spreads widened materially.

US-Israeli military strikes on Iran that began on February 28, 2026 were followed by Iranian retaliation with missile and drone strikes on US and Israeli targets, as well as Gulf states hosting US forces, leading to airspace closures and attacks on critical energy infrastructure. The head of the International Energy Agency described the resulting situation as the "greatest global energy security challenge in history."

The conflict effectively shut down the Strait of Hormuz, through which approximately 20% of global seaborne crude oil and LNG exports transit. By early March, tanker traffic through the strait had ground to a halt as vessels avoided the waterway due to safety risks. Iranian drone attacks on Qatar's Ras Laffan LNG complex on March 18 caused a 17% reduction in Qatar's production capacity, while Saudi Aramco's Ras Tanura refinery and export terminal was also forced to close.

Brent crude surged from \$60.85 at the start of the quarter to \$105.85 by quarter-end, a 74% increase and the first time oil traded above \$100 since 2022. US gasoline prices hit \$4 per gallon by late March, up from approximately \$3 before the conflict. LNG spot prices in Asia increased by over 140% following the attack on Qatar's facilities. The energy shock rippled through global markets with alarming speed. Economists warned of stagflationary risks as higher energy costs threatened to simultaneously push up inflation and weigh on growth. The Philippines became the first country to declare a national energy emergency, while New Zealand and other nations began releasing strategic petroleum reserves.

The Federal Reserve held rates steady throughout Q1, maintaining the target range at 3.50–3.75% at both its January 28 and March 18 meetings. However, the policy debate evolved significantly as the quarter progressed, with the Iran war fundamentally altering the calculus.

At the January meeting, two FOMC members dissented in favour of a 25 basis point cut, reflecting concerns about a softening labour market. The February jobs report subsequently showed an unexpected loss of 92,000 positions, though this was largely attributed to a healthcare strike and continued federal government downsizing rather than broad-based weakness. Chair Powell characterised it as "a sort of zero employment growth equilibrium" with "a feel of downside risk."

By the March meeting, the focus had shifted decisively toward inflation risks. The FOMC voted 11-1 to hold, with only Governor Stephen Miran dissenting in favour of a cut. Crucially, the committee raised its 2026 inflation forecast to 2.7% for both headline and core PCE reflecting the oil price shock while maintaining its projection for just one rate cut this year.

The March minutes revealed that "some" Fed policymakers were now willing to consider rate hikes should inflation prove more persistent. Powell emphasised that elevated goods inflation reflected tariff effects, while the implications of the Middle East conflict remained "uncertain." Markets ended the quarter pricing at most one cut in 2026, down from two before the war.

The US Treasury curve bear flattened over the quarter as inflation fears dominated. The 2-Year yield rose 29 basis points to 3.77%, the 5-Year increased 19 basis points to 3.92%, the 10-Year climbed 13 basis points to 4.30%, and the 30-Year added 5 basis points to 4.89%. The MOVE Index surged 50% to 96.05, reflecting heightened fixed income volatility.

The ECB maintained its deposit rate at 2.00% throughout Q1, marking its fifth and sixth consecutive pauses at its February and March meetings. The policy stance evolved from comfortable complacency to heightened vigilance as the Iran war unfolded.

At the February meeting, eurozone inflation had fallen to 1.7%, below the ECB's 2% target, prompting discussion of downside inflation risks and the potential disinflationary impact of euro strength. President Lagarde noted the economy remained "resilient in a challenging global environment."

The March meeting, however, was dominated by the war's implications. The ECB raised its 2026 inflation forecast sharply to 2.6% from 1.9% in December, while slashing growth projections to 0.9% from 1.4% previously. Lagarde warned that the conflict had made the outlook "significantly more uncertain, creating upside risks for inflation and downside risks for economic growth." Staff projections incorporated an unusually late cut-off date of March 11 to capture the war's impact.

The ECB emphasised it was "well positioned to navigate this uncertainty" given that inflation had been at target, longer-term expectations remained anchored, and the economy had shown resilience. However, scenario analysis suggested that a prolonged supply disruption would push inflation above and growth below baseline projections.

EUR/USD weakened modestly from 1.17 to 1.16 over the quarter, as the dollar strengthened on safe-haven flows and the eurozone faced acute vulnerability to the energy shock given its reliance on imported hydrocarbons.

Global equities suffered their worst quarter since 2022 as the Iran war triggered a broad risk-off move. The S&P 500 fell 4.6% to 6,529, giving back gains accumulated in the second half of 2025. The VIX surged 69% to 25.25, reflecting a dramatic repricing of risk.

Growth stocks bore the brunt of the sell-off, with the MSCI World Growth Index plunging 8.6% as higher discount rates and inflation concerns weighed on long-duration assets. In contrast, MSCI World Value proved relatively resilient, rising 0.7% as energy and other commodity-linked sectors benefited from the price surge. Small caps also held up, with MSCI World Small Cap gaining 1.0%.

European equities fell 1.5% on the MSCI Europe Index as the region's energy vulnerability came into sharp focus. Emerging markets declined 0.5% on the MSCI EM Index, with performance diverging sharply between energy exporters and importers.

Credit markets experienced significant stress as risk appetite evaporated. The 5-Year iTraxx Europe Crossover spread widened 109 basis points from 244 to 353 reversing much of the tightening seen in 2025 and reflecting heightened concerns about corporate fundamentals amid the energy shock.

AT1 and CoCo securities retreated after strong performance in prior quarters. The iBoxx CoCo USD Index fell 1.2%, BB CoCo Global Banks declined 2.0%, and European bank CoCos edged lower by 0.4%. While bank fundamentals remained solid, the broader risk-off environment and concerns about second-order effects from the energy crisis weighed on sentiment.

Sovereign credit spreads widened materially. Turkey's 5-Year CDS blew out 100 basis points to 305 (+49%), reflecting both general EM stress and country-specific concerns about its proximity to the conflict. South Africa widened 65 basis points to 200 (+48%), while Mexico increased 19 basis points to 109 (+21%). Brazil, a net oil exporter, was relatively insulated, widening just 2 basis points to 140.

Looking ahead, the trajectory of the Iran conflict will be the dominant driver of market outcomes. At quarter-end, a tenuous ceasefire had been agreed, with peace negotiations scheduled but significant uncertainty remained about whether the Strait of Hormuz would fully reopen and how long it would take for energy flows to normalise. Analysts projected that even in a best-case scenario, oil prices would remain elevated through northern hemisphere summer as depleted inventories are rebuilt.

For central banks, the war has created an acute policy dilemma. The Fed faces the challenge of managing inflation expectations amid an energy shock while the labour market shows signs of softening. With Kevin Warsh set to replace Powell as Fed Chair in May, markets are watching closely for any shifts in policy communication or priorities. The ECB is similarly caught between upside inflation risks and downside growth risks, with energy-intensive eurozone economies facing heightened recession risk if the maritime blockade persists.

We anticipate continued elevated volatility as these geo-political and energy risks play out. The combination of war-driven supply shocks, sticky inflation, and uncertain central bank reaction functions creates a challenging environment for risk assets. However, should the conflict resolve and oil prices normalise as futures markets currently suggest, the second half of 2026 could see a meaningful recovery in risk appetite and asset prices.

During the quarter, the fund lightened duration during market strength and re-accumulated duration during market weakness due to the war in the middle east.

Portfolio Manager

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BCom, CFA

Assistant Manager

Anina Swiegers
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