

SAFFRON GLOBAL ENHANCED INCOME FUND

a sub-Fund of Prescient Global Funds ICAV

CLASS A2

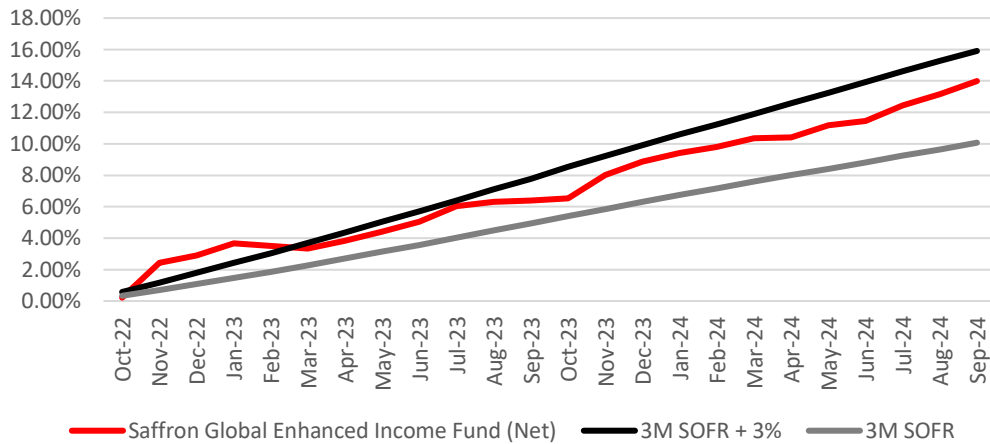
Minimum Disclosure Document (MDD) and General Investor Report
30 September 2024



Fund Performance

Since launch cumulative performance graph

Monthly Fund Returns Since Inception (Cumulative)



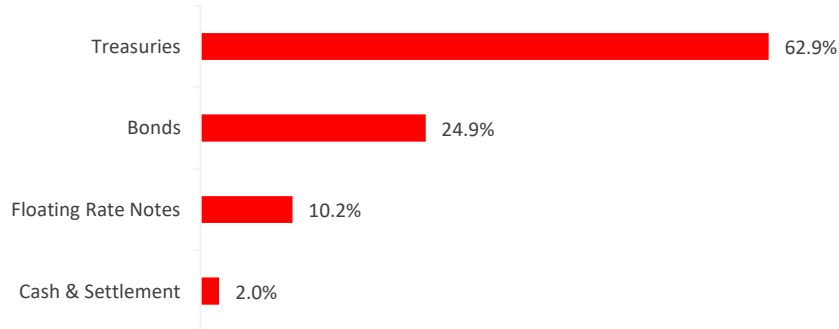
Monthly %	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24
Fund	0.06	0.15	1.48	0.52	0.39	0.55	0.07	0.75	0.29	0.97	0.74	0.82
Benchmark	0.68	0.67	0.70	0.70	0.68	0.68	0.68	0.70	0.70	0.65	0.68	0.69

Yearly %	Sep'24
Fund	7.01
Benchmark	8.45

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	7.01	8.45	7.01	8.45
3 Years				
5 Years				
10 Years				
Inception	13.70	16.12	6.61	7.74

Fund Holdings

Asset Allocation (%)



Risk Statistics (1 Year Rolling)

Standard Deviation	0.42%
Sharpe Ratio (vs SOFR 3M)	0.31
Information Ratio (vs SOFR 3M + 3%)	-0.26

Highest and Lowest Annual Returns

Time Period: Since Inception to 30/09/2024

Highest Annual %	7.01%
Lowest Annual %	5.39%

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	Thursday, 29 September 2022
Fund Size	USD 12.91 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	114.44 cents
Bloomberg Code	PGSGEA2 ID
ISIN Number	IE000640LFP1
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)	68.82%
Fixed Rate Bonds	68.82%
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)	20.08%
Convertibles and Hybrids	9.05%
Listed Property	0.00%
Cash & Money Market	2.05%

Top 5 Issuer Exposure

United States Government Treasury	62.88%
ABSA Group LTD	6.80%
Standard Bank Group LTD	4.10%
Sibanye Stillwater LTD	3.34%
Bidvest Group LTD	2.67%

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:	0.65%	TC:	0.00%	TIC:	0.65%
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 30 June 2024

The Saffron Global Enhanced Income Fund posted a 2.53% gain in the third quarter of 2024, delivering strong outperformance compared to its benchmark, the Secured Overnight Financing Rate (SOFR) +3%, which returned 1.99%. Over the last year, the fund posted a return of 7.01%, while the benchmark returned 8.45%. During the quarter, the top-performing asset class in the fund was US Treasuries, contributing approximately 0.90%. This was followed by senior unsecured bank instruments at 0.85% and junior subordinated securities at 0.61%.

With the US elections looming, both presidential candidates continue to battle on various policy fronts. Contrasting policies will have a significant impact on the USA and the rest of the world. The US consumer, which contributes approximately 70% to the economy, remains resilient with the JOLTS numbers printing at 8.04 million at the end of the quarter. On the flipside, ISM manufacturing printed at 47.20, indicating lacklustre sentiment in the US manufacturing sector. Long-dated and short-dated US Treasuries shifted downwards by approximately 0.50% on the back of the Fed's 50-basis-point cut in September. The largest shifts occurred in the middle of the curve, with Treasuries in the 1-to-3-year duration moving lower by approximately 1.00%. On the currency front, the US Dollar Index weakened from 105.97 to 100.58, representing a drawdown of approximately 5.00% after the Fed interest rate cut.

Across the pond, the United Kingdom underwent regime change early in the quarter, with the Tory party's Rishi Sunak being replaced by Keir Starmer of the Labour Party. On the monetary policy front, the Bank of England (BOE) lowered its benchmark interest rate from 5.25% to 5.00%, following a series of hikes aimed at combatting persistently high inflation. The BOE's target inflation of 2.00% is in sight as the UK reported CPI of 2.20%, in line with anchored expectations. The British pound strengthened on aggregate against most currencies, gaining 4.79% over the quarter and 6.00% against the USD due to general USD weakness.

The European Union elections in early June marked a significant shift in the political landscape, as the European Parliament now faces significant fragmentation. While the centre-right European People's Party (EPP) and centre-left Socialists & Democrats (S&D) continued to hold a significant presence, far-right parties made major advances. These advances were made by France's National Rally (led by Marine Le Pen) and Georgia Meloni's Brothers of Italy party. The EU member states have had to grapple with rising living costs (energy and housing). Furthermore, the dominant EU themes continue to be a focus on a deteriorating economy and the Russo-Ukraine war, where the West continues to provide military aid. Regarding monetary policy, the European Central Bank (ECB) lowered its key interest rate to 4.00% from 4.25% in the previous quarter. This was in response to signs of easing inflationary pressures, with CPI coming down to 1.80% from a peak of 8.70% the previous year. The reduced inflation numbers came after improved supply chain normalisation and moderation in energy prices. With inflation falling below the ECB's 2.00% target, monetary policy could continue to ease if inflationary data remains stable below 2.00%.

Commodities were mixed. The CRB Food Index declined by 0.27%, with soft commodities such as wheat increasing by 1.80% and maize gaining 4.00%. The CRB Metals Index rose by 1.46%. Base metals were higher by 2.45%, with Nickel up 1.20% and Copper leading at 12.50%. In the precious metals category, Gold reached an all-time high of \$2,685 after central banks continued to accumulate reserves and investors flocked to the safe haven. Palladium increased by 3.20%, while Platinum declined by 0.82%. Energy markets were subdued, with Brent Crude dropping by 16.00% for the quarter, boding well for an improved global inflation outlook.

Global equities underperformed, with the MSCI World Index dropping by approximately 6.00%, while the MSCI Emerging Markets Index increased by 8.70%. The USA performed well, with the S&P gaining 5.00%, Nasdaq rising 2.21%, US Russell 2000 increasing by 9.70%, and Dow Jones gaining 7.40%. The AI frenzy slowed down, with Nvidia declining by 1.64%. In Asia, the Chinese Hang Seng rose by 19.60%, standing out as the best performer, followed by Australia's AIX, which increased by 6.00%. The Nikkei declined by 4.80%, with domestic politics in the spotlight when Prime Minister Shigeru Ishiba won a heated party presidential election for the Liberal Democratic Party of Japan. In the UK, the FTSE 250 increased by 2.23%, while Europe's Stoxx 50 posted small gains, rising by 0.76%.

In credit markets, 5-Year USD sovereign credit default swaps (CDS) saw slight strengthening over the quarter, tightening by 0.50 basis points. South African 5-year CDSs continued to strengthen, ending the quarter at 178.30 basis points from 214.61. The continued suspension of loadshedding has bolstered confidence in the South African economy. Brazil saw a slight tightening in CDS spreads from 166.42 basis points to 153.32, while Mexico saw an increase from 105.43 to 115.43, following a deceleration in growth due to weakened domestic demand. Projected growth for 2024 was revised downward from 1.20% to 1.00% for 2025.

AT1 securities performed well over the quarter, with the iBoxx CoCo Liquid Developed Europe AT1 returning 4.48%, reflecting broader market strength from the start of the rate cuts. Additionally, the 5-Year ITRAXX Europe remained stable throughout the quarter, starting and ending at circa 310 basis points.

In the EM Government bond space, the South African market was the star performer this quarter. South African 10Y Government Bonds saw a significant rally during the quarter, rallying from approximately 9.90% to 8.97% by quarter-end. Mexico followed closely, with their 10Y rallying from approximately 9.95% to 9.35%. Brazil lagged behind, as their 10Y remained flat over the quarter, starting the quarter at approximately 12.38% and ending at 12.44%.

Looking ahead, although major central banks have initiated rate-cutting cycles, risks remain from potential inflation surprises, particularly amid volatile energy markets and persistent global geopolitical tensions. The fund is strategically positioned across both the short and long ends of the rates market, enabling it to benefit from higher-yielding short-dated US Treasuries, while tactically capturing yields in longer-duration bonds as inflation expectations normalise. Furthermore, the fund continues to fully utilise its AT1 limit (up to a maximum of 10%) to enhance yields while maintaining exposure to short-dated, high-quality credit.

Looking forward, US elections will be in the spotlight for the upcoming quarter. Political uncertainty is set to shake the market. Additionally, the Fed has two remaining meetings for the year where the markets are expecting an additional two rate cuts.

Looking ahead, geopolitical tensions such as the ongoing Russia-Ukraine conflict and shifts in US and European political leadership are expected to drive market volatility. The resilience of the US consumer will remain a key indicator of economic stability, while market sentiment will be shaped by developments in labour market data, inflation prints, and potential shifts in fiscal policy as the US political landscape evolves. The fund remains focused on optimising risk-adjusted returns in response to these macroeconomic factors.



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