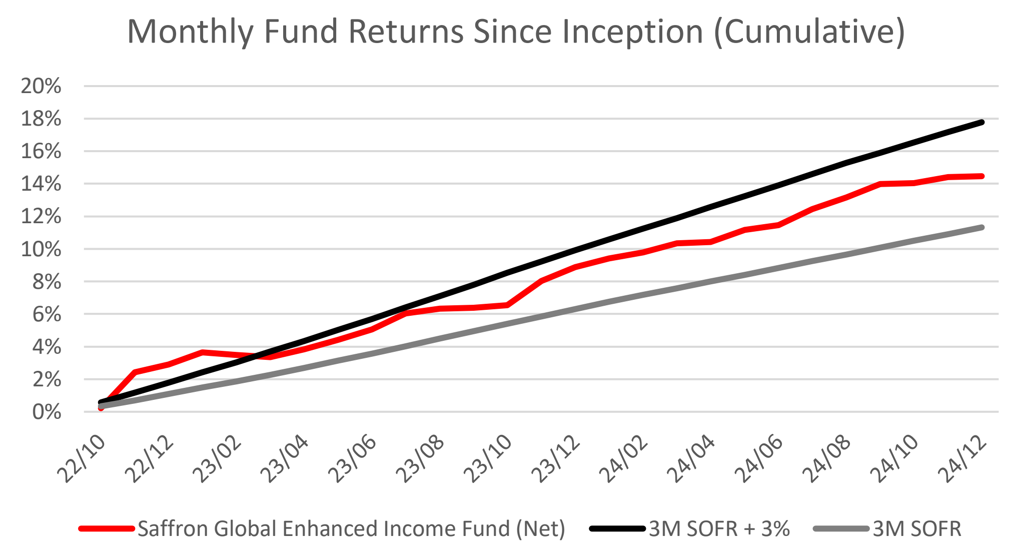
SAFFRON GLOBAL ENHANCED INCOME FUND

a sub-Fund of Prescient Global Funds ICAV

CLASS A2
Minimum Disclosure Document (MDD) and General Investor Report
31 December 2024

Fund Performance

Since launch cumulative performance graph



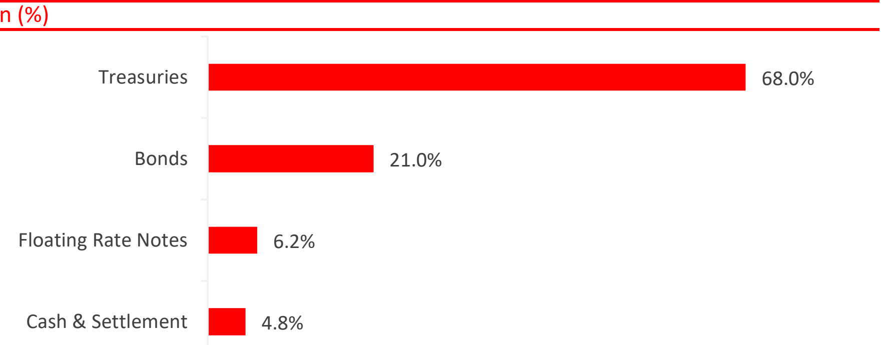
Monthly %	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24
Fund	0.66	0.39	0.55	0.07	0.75	0.29	0.97	0.74	0.82	0.05	0.37	0.06
Benchmark	0.70	0.68	0.70	0.64	0.70	0.67	0.70	0.68	0.69	0.67	0.63	0.64

Yearly %	Dec'23	Dec'24
Fund	6.02	5.87
Benchmark	8.23	8.26

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	5.87	8.26	5.87	8.26
3 Years				
5 Years				
10 Years				
Inception	15.51	19.27	6.61	8.14

Fund Holdings

Asset Allocation (%)



Risk Statistics (1 Year Rolling)

Standard Deviation	*0.32%*
Sharpe Ratio (vs SOFR 3M)	*0.18*
Information Ratio (vs SOFR 3M + 3%)	*-0.61*

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2024

Highest Annual %	*8.01%*
Lowest Annual %	*5.87%*

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 12.41 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	114.99 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

Asset Allocation

Developed Market (Investment Grade)	72.60%
Fixed Rate Bonds	72.60%
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)	13.33%
Convertibles and Hybrids	9.31%
Listed Property	0.00%
Cash & Money Market	4.76%

Top 5 Issuer Exposure

United States Government Treasury	64.20%
ABSA Group LTD	7.11%
Republic of Namibia	3.22%
Republic of South Afirca	3.08%
STANDARD CHARTERED PLC	2.18%

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: 0.70%	TC: 0.00%	TIC: 0.70%
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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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 2024

The Saffron Global Enhanced Income Fund posted a 0.45% gain in the fourth quarter of 2024.The benchmark, the Secured Overnight Financing Rate (SOFR) + 3% returned 1.85% over the quarter. Over the last year, the fund posted a return of 5.72%, while the benchmark returned 8.26%. During the quarter, the top-performing asset class in the fund was US Treasuries, contributing approximately 0.54%. This was followed by senior unsecured bank junior subordinated securities at 0.10%.

It was a red sweep in the USA's much anticipated November elections, solidifying the Republican's position for the next administration. The election provided a level of assurance for the equity markets and the USD, but the bond market selloff intensified as investors considered proposed policies expected to amplify inflationary pressures. The USD Index (DXY) strengthened substantially in Q4 (+7.4%), rising from 100.9 to 108.3 at year-end. The Consumer Price Index (CPI) increased by 0.3% in November, marking the largest monthly rise since April and pushing the annual rate from 2.6% to 2.7%. Meanwhile, Core CPI also climbed by 0.3% in November, with the annual rate remaining unchanged at 3.3%. The Fed's preferred inflation measure showed a more favorable inflationary outlook with the Personal Consumption Expenditure (PCE) index edging just +0.1% higher in November. The Fed cut rates twice by 25bps, bringing the federal funds rate down to 4.25%.

USA companies added 227,000 jobs to payrolls in November, rebounding from a weak October impacted by seasonal storms. However, the separate household survey showed a decline of 355,000 employed workers, bringing the total to 161.1 million employed in the USA. As a result, the unemployment rate edged up from 4.1% to 4.2%. Meanwhile, weekly jobless claims dropped to a nine-month low by late December, highlighting employers' reluctance to lay off workers amid challenges in finding competent replacements.

The USA continues its path of rising debt with forecasts of $50 trillion within ten years according to the Congressional Budget Office (CBO) and widening budget deficits. To combat this, the incoming administration has created a Department of Government Efficiency (DOGE), led by Elon Musk and Vivek Ramaswamy to cut expenditure and streamline efficiencies. From a fiscal standpoint, developments such as government expenditure, tariffs and DOGE will be closely watched in 2025.

In Europe, political division was underscored by France and Germany with momentum gathering behind the right-leaning parties and a global shift away from liberalism to conservatism. A change in policies such as immigration, energy security and economic growth were key contributors for discontent amongst the populous. After Germany's Chancellor, Olaf Scholz, fired the finance minister it triggered a collapse of the coalition government. France's prime minister, Michael Barnier, was ousted by parliament after briefly holding the leadership role. National security concerns have also been a focal point with the new Trump administration threatening the existence of NATO funding while simultaneously signaling the desire for negotiations on the Russo-Ukraine war. European monetary policy was highlighted by the European Central Bank (ECB) cutting interest rates by 25bps to 3.75%. This was the fourth cut since June, with the growth outlook remaining bleak with contained inflation. As Europe grapples with one of the coldest winters, natural gas inventories and withdrawals were in focus after Ukraine prohibited the flow of Russian gas via its pipeline in an effort to crack down on Russia's ability to fund the war.

China, considered as the global growth engine, may struggle to achieve its 5% GDP targets, the first time in decades (excluding Covid19). Xi Jinping reaffirmed support for their growth targets and overall economic stability as USA sanctions loom going in 2025. The Chinese government's capacity to stimulate growth is restricted by excessive debt specifically in the housing market which remains a key concern.

Commodity returns varied in performance over Q4 and the 2024 year. Gold closed off the year at $2625, surging +27.47%, but slightly down (-1.35%) in Q4. On the energy front, natural gas was up 50.89% for the year, specifically surging in Q4 (+24.31%,) during the Northern hemisphere's winter season. Brent crude closed off 2024 at $74.6 (-1.65%) and marginally higher in Q4 (+1.46%). Platinum was down for the year (-9.28%) and quarter (-9.37%) as the market struggled to navigate subdued demand.

The MSCI World index performed well in Q4 (+9.11%), ending the year with an impressive performance of +21.02%. The MSCI EM index lagged in comparison with Q4 (-0.24%) and year (+9.09%). As central banks cut interest rates, the MSCI World Growth index showed a 31.79% gain, outperforming the MSCI World Value of 18.37%.

The USA showed no signs of capitulation in Q4 with the S&P500 (+12.15%) and year-to-date (YTD) up a staggering 27.04%. The Nasdaq following suit up +15.97% in Q4 and YTD (+29.73%). In Asia, the Chinese Hang Seng was up YTD (+19.49%), but down in Q4 (-10.51%) after initially surging in late September. Furthermore, the Japanese Nikkei 225 was up 19.84% YTD and Q4 marginally higher (+2.96%).

The South African bourse struggled with the JSE ALSI down (-2.03%) for quarter-end and up +13.38 YTD. The Top40 also down in Q4 -3.35% and up 10.98% YTD. The fourth quarter differential was due to a small cap rally after the market determined the cheap valuations were worth the country risk.

In credit markets, the 5-year USD sovereign credit default swaps (CDS) saw slight strengthening over Q4 2024, moving from 41 to 29. In the emerging market complex, the South African 5-year CDS strengthened from 219 to 189, while Mexico and Brazil underwhelmed by moving from 88 to 135 and from 128 to 199, respectively.

The MSCI EM Bond index produced 6.5%. The South African 10yr government bond yield rallied from 9.76% to 9.125%. Brazil, on the other hand, has experienced plummeting investor confidence with President Lula da Silva's fiscal policy. Concerns surrounding the budget deficits causes the Brazil 10yr to move from 10.55% to 14.67%. Mexican bonds also lost slightly with the 10yr move of 9.026% to 10.42% post the US elections.

AT1 securities performed well over the quarter, with the iBoxx CoCo Liquid Developed Europe AT1 returning 3.1%, reflecting high demand in the market that is constrained by limited supply for high yielding credit. Additionally, the 5-Year ITRAXX Europe remained stable throughout the quarter, starting and ending at circa 310 basis points.

Growth, inflation and geopolitics remains a central focus heading into 2025, as nations compete for critical resources, bolster national security, and strive for technological dominance in areas like artificial intelligence and cybersecurity.

Amidst these macro dynamics , the fund is conservatively positioned. The fund continues to hold an overweight position in shorter dated US Bonds whilst accumulating longer dated assets into value. In Q4 2024, the fund continued to fully utilise its Bank AT1 allocation (10% to enhance yields, complemented by its focus on short-dated, high-quality credit to maintain a robust risk-return profile.

Portfolio Manager
Brandon Quinn
BCom, CFA

Assistant Manager
Anina Swiegers
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SAFFRON WEALTH
FUND MANAGEMENT

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