

**TBI Global Multi-Asset Income Fund  
TBI Global Targeted Yield UCITS Fund**

**sub-funds of Prescient Global Funds ICAV**

**An Irish collective asset-management vehicle established as an  
umbrella fund with segregated liability between sub-funds**

**Interim Report and Financial Statements**  
for the 6 months ended 31 December 2025

Registered Number: 275468

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund,  
sub-funds of Prescient Global Funds ICAV**

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# TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

## General Information

<b>Investment Manager and Distributor</b>	TBI Investment Managers Proprietary Limited Office L7-002, The View 43 Old Oak Road Tygervalley Health Care Centre Bellville Cape Town South Africa
<b>Directors of the ICAV</b>	Eimear Cowhey, Chairperson (Irish) <sup>1</sup> Carey Millerd (Irish) <sup>1</sup> Emily Davy (Irish) <sup>2</sup> Hermanus Steyn (South African) <sup>2</sup>
<b>Secretary</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
<b>Registered office</b>	35 Merrion Square Dublin 2 Ireland
<b>Manager, Administrator, Registrar and Transfer Agent</b>	Prescient Fund Services (Ireland) Limited 35 Merrion Square Dublin 2 Ireland
<b>Independent Auditor</b>	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
<b>Banker</b>	Citibank N.A. IFSC House Custom House Quay Dublin 1 Ireland
<b>Legal Advisor to the ICAV as to matters of Irish Law</b>	Matheson Solicitors 70 Sir John Rogerson's Quay Dublin 2 Ireland

<sup>1</sup> Independent director

<sup>2</sup> Non-executive director

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund,  
sub-funds of Prescient Global Funds ICAV**

Statement of Comprehensive Income  
For the 6 months ended 31 December 2025

	Notes	TBI Global Multi-Asset Income Fund 31 December 2025 USD	TBI Global Targeted Yield UCITS Fund 31 December 2025 <sup>1</sup> USD
<b>Investment income</b>			
Net realised gain on financial assets and liabilities at fair value through profit or loss		1,501,751	1,373,406
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss		304,588	2,124,138
<b>Total net gains on financial assets and liabilities at fair value through profit or loss</b>		<b>1,806,339</b>	<b>3,497,544</b>
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		152,927	47
Interest income		13,398	548,797
Net foreign currency (loss)/gain on cash and cash equivalents		(137,727)	29,553
Other income		509	121
<b>Total investment income</b>		<b>1,835,446</b>	<b>4,076,062</b>
<b>Expenses</b>			
Investment management fees	6	(34,567)	(46,351)
Management and administration fees	6	(16,197)	(32,773)
Sub-advisory fees	6	(750)	(1,561)
Audit remuneration	8	(10,680)	(3,908)
Depositary fees	6	(6,050)	(3,121)
Directors' fees	6	-	(2,705)
Professional fees		(8,885)	(8,278)
Other expenses		(6,577)	(7,259)
<b>Total expenses</b>		<b>(83,706)</b>	<b>(105,956)</b>
<b>Net income from operations before taxation and distributions</b>		<b>1,751,740</b>	<b>3,970,106</b>
Withholding taxes on dividend income		(8,520)	-
Distributions		(628,341)	(636,645)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>1,114,879</b>	<b>3,333,461</b>

<sup>1</sup> There is no comparative information for the TBI Global Targeted Yield UCITS Fund since the Fund was launched on 10 July 2025.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund,  
sub-funds of Prescient Global Funds ICAV**

Statement of Comprehensive Income (continued)  
For the 6 months ended 31 December 2024

Notes	TBI Global Multi-Asset Income Fund 31 December 2024 USD	TBI Global Targeted Yield UCITS Fund 31 December 2024 <sup>1</sup> USD
<b>Investment income</b>		
Net realised gain on financial assets and liabilities at fair value through profit or loss	1,022,997	-
Net change in unrealised loss on financial assets and liabilities at fair value through profit or loss	(1,323,988)	-
Total net loss on financial assets and liabilities at fair value through profit or loss	(300,991)	-
<i>Income from financial assets at fair value through profit or loss</i>		
Dividend income	190,973	-
Interest income	8,830	-
Interest income from financial assets at amortised cost	3,153	-
Net foreign currency gain on cash and cash equivalents	313,544	-
<b>Total investment income</b>	<b>215,509</b>	<b>-</b>
<b>Expenses</b>		
Investment management fees	6 (18,274)	-
Management and administration fees	6 (15,350)	-
Audit remuneration	8 (4,568)	-
Depositary fees	6 (6,116)	-
Directors' fees	6 (4,158)	-
Professional fees	(16,319)	-
Other expenses	(5,410)	-
<b>Total expenses</b>	<b>(70,195)</b>	<b>-</b>
<b>Net income from operations before taxation and distributions</b>	<b>145,314</b>	<b>-</b>
Withholding taxes on dividend income	(10,597)	-
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>134,717</b>	<b>-</b>

<sup>1</sup> There is no comparative information for the TBI Global Targeted Yield UCITS Fund since the Fund was launched on 10 July 2025.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund,  
sub-funds of Prescient Global Funds ICAV**

Statement of Financial Position

As at 31 December 2025

	Notes	TBI Global Multi-Asset Income Fund As at 31 December 2025 USD	TBI Global Targeted Yield UCITS Fund As at 31 December 2025 <sup>1</sup> USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferable securities		592,537	40,531,722
Investment funds		15,003,634	10,832,102
Financial derivative instruments		792,538	2,105,114
<b>Total financial assets at fair value</b>		<b>16,388,709</b>	<b>53,468,938</b>
<i>Financial assets measured at amortised cost</i>			
Cash at bank		126,495	47,191
Accrued income and other receivables		26,264	223,983
<b>Total assets</b>		<b>16,541,468</b>	<b>53,740,112</b>
<b>Liabilities</b>			
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	(27,735)	(57,770)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(27,735)</b>	<b>(57,770)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>16,513,733</b>	<b>53,682,342</b>

<sup>1</sup> There is no comparative information for the TBI Global Targeted Yield UCITS Fund since the Fund was launched on 10 July 2025.

The accompanying notes form an integral part of the financial statements.

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund,  
sub-funds of Prescient Global Funds ICAV**

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	TBI Global Multi-Asset Income Fund As at 30 June 2025 USD	TBI Global Targeted Yield UCITS Fund As at 30 June 2025 <sup>1</sup> USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferable securities		588,096	-
Investment funds		13,844,524	-
Financial derivative instruments		775,177	-
<b>Total financial assets at fair value</b>		<b>15,207,797</b>	-
<i>Financial assets measured at amortised cost</i>			
Cash at bank			-
Accrued income and other receivables		76,407	-
<b>Total assets</b>		<b>11,595</b>	-
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss</i>			
Financial derivative instruments	12	(30)	-
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	(30,955)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(30,955)</b>	-
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>15,264,814</b>	-

<sup>1</sup> There is no comparative information for the TBI Global Targeted Yield UCITS Fund since the Fund was launched on 10 July 2025.

The accompanying notes form an integral part of the financial statements.

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund,  
sub-funds of Prescient Global Funds ICAV**

Statement of Changes in Net Assets Attributable to Holders of Redeemable  
Participating Shares

For the 6 months ended 31 December 2025

	<b>TBI Global Multi-Asset Income Fund 31 December 2025 USD</b>	<b>TBI Global Targeted Yield UCITS Fund 31 December 2025 <sup>1</sup> USD</b>
<b>Balance at 1 July 2025</b>	<b>15,264,814</b>	<b>-</b>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	597,238	51,516,690
Redemption of redeemable participating shares during the period	(463,198)	(1,167,809)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>134,040</b>	<b>50,348,881</b>
Change in net assets attributable to holders of redeemable participating shares from operations	1,114,879	3,333,461
<b>Balance at 31 December 2025</b>	<b>16,513,733</b>	<b>53,682,342</b>

<sup>1</sup> There is no comparative information for the TBI Global Targeted Yield UCITS Fund since the Fund was launched on 10 July 2025.

The accompanying notes form an integral part of the financial statements.

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund,  
sub-funds of Prescient Global Funds ICAV**

Statement of Changes in Net Assets Attributable to Holders of Redeemable  
Participating Shares (continued)  
For the 6 months ended 31 December 2024

	<b>TBI Global Multi-Asset Income Fund 31 December 2024 USD</b>	<b>TBI Global Targeted Yield UCITS Fund 31 December 2024 <sup>1</sup> USD</b>
<b>Balance at 1 July 2024</b>	<b>15,082,877</b>	<b>-</b>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	-	-
Redemption of redeemable participating shares during the period	(2,228,960)	-
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>(2,228,960)</b>	<b>-</b>
Change in net assets attributable to holders of redeemable participating shares from operations	134,717	-
<b>Balance at 31 December 2025</b>	<b>12,988,634</b>	<b>-</b>

<sup>1</sup> There is no comparative information for the TBI Global Targeted Yield UCITS Fund since the Fund was launched on 10 July 2025.

The accompanying notes form an integral part of the financial statements.

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

**Statement of Cash Flows**

For the 6 months ended 31 December 2025

	<b>TBI Global Multi-Asset Income Fund 31 December 2025 USD</b>	<b>TBI Global Targeted Yield UCITS Fund 31 December 2025 <sup>1</sup> USD</b>
<b>Cash flows from operating activities</b>		
Change in net assets attributable to the holders of redeemable participating shares from operations	1,114,879	3,333,461
<i>Adjustment for:</i>		
Dividend income	(152,927)	(47)
Interest income	(13,398)	(548,797)
Withholding taxes on dividend income/interest income	8,520	-
Net realised gain on financial assets and liabilities at fair value through profit or loss	(92,117)	(41,699)
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss	(304,588)	(2,124,138)
Net foreign currency loss/(gain) on cash and cash equivalents	137,727	(29,553)
	<u>698,096</u>	<u>589,227</u>
Decrease in other trade and other receivables	(650)	(28,576)
(Decrease)/increase in payables	(3,220)	57,770
Purchase of financial assets at fair value through profit or loss	(4,431,584)	(117,968,532)
Proceeds from sales of financial assets at fair value through profit or loss	3,649,687	66,795,751
Cash used in operations	<u>(87,671)</u>	<u>(50,554,360)</u>
Dividends received	134,704	47
Interest received	6,742	223,070
<b>Net cash generated from/(used in) operating activities</b>	<b><u>53,775</u></b>	<b><u>(50,331,243)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of redeemable shares	597,238	51,516,690
Payments for redemptions of redeemable shares	(463,198)	(1,167,809)
<b>Net cash generated from financing activities</b>	<b><u>134,040</u></b>	<b><u>50,348,881</u></b>
<b>Net change in cash and cash equivalents</b>	<b>187,815</b>	<b>17,638</b>
Cash and cash equivalents at beginning of the period	76,407	-
Net foreign currency (loss)/gain on cash and cash equivalents	(137,727)	29,553
<b>Cash and cash equivalents at the end of the period</b>	<b><u>126,495</u></b>	<b><u>47,191</u></b>

<sup>1</sup> There is no comparative information for the TBI Global Targeted Yield UCITS Fund since the Fund was launched on 10 July 2025.

The accompanying notes form an integral part of the financial statements.

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund,  
sub-funds of Prescient Global Funds ICAV**

Statement of Cash Flows (continued)

For the 6 months ended 31 December 2024

	<b>TBI Global Multi-Asset Income Fund 31 December 2024 USD</b>	<b>TBI Global Targeted Yield UCITS Fund 31 December 2024 <sup>1</sup> USD</b>
<b>Cash flows from operating activities</b>		
Change in net assets attributable to the holders of redeemable participating shares from operations	134,717	-
<i>Adjustment for:</i>		
Dividend income	(190,973)	-
Interest income	(11,983)	-
Withholding taxes on dividend income/interest income	10,597	-
Net realised gain on financial assets and liabilities at fair value through profit or loss	(137,454)	-
Net change in unrealised loss on financial assets and liabilities at fair value through profit or loss	1,323,988	-
Net foreign currency gain on cash and cash equivalents	(313,544)	-
	<u>815,348</u>	<u>-</u>
Decrease in other trade and other receivables	(9,131)	-
Decrease in payables	(13,032)	-
Purchase of financial assets at fair value through profit or loss	(4,048,330)	-
Proceeds from sales of financial assets at fair value through profit or loss	4,967,514	-
Cash generated from operations	<u>1,712,369</u>	<u>-</u>
Dividends received	171,171	-
Interest received	3,153	-
<b>Net cash generated from operating activities</b>	<b><u>1,886,693</u></b>	<b><u>-</u></b>
<b>Cash flows from financing activities</b>		
Payments for redemptions of redeemable shares	(2,228,960)	-
<b>Net cash used in financing activities</b>	<b><u>(2,228,960)</u></b>	<b><u>-</u></b>
<b>Net change in cash and cash equivalents</b>	<b>(342,267)</b>	<b>-</b>
Cash and cash equivalents at beginning of the period	57,553	-
Net foreign currency gain on cash and cash equivalents	313,544	-
<b>Cash and cash equivalents at the end of the period</b>	<b><u>28,830</u></b>	<b><u>-</u></b>

<sup>1</sup> There is no comparative information for the TBI Global Targeted Yield UCITS Fund since the Fund was launched on 10 July 2025.

The accompanying notes form an integral part of the financial statements.

# TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2025

## 1 GENERAL

Prescient Global Funds ICAV (the “ICAV”), is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds, registered with and authorised by the Central Bank of Ireland (the “Central Bank”) to carry on business as an ICAV pursuant to part 2 of the Irish Collective Asset-management Vehicles Act, 2015 (the “ICAV Act”). The ICAV was previously an open ended investment company with variable capital and segregated liability between funds, incorporated in Ireland on 14 November 1997 as a public limited company pursuant to the Companies Acts and was initially authorised by the Central Bank as a designated investment company under the name Prescient Global Funds plc (the “Company”), pursuant to Part XIII of the Companies Act, 1990 (as replaced by Part 24 of the Companies Act 2014). The Company was subsequently re-authorised with effect from 1 April 2011, pursuant to the UCITS Regulations. Effective from 13 November 2019 the Company converted to the ICAV. Share class C of the TBI Global Multi- Asset Income Fund was listed on the Johannesburg Stock Exchange on 22 January 2025. Share class A of TBI Global Targeted Yield UCITS Fund were listed on the Johannesburg Stock Exchange on 15 July 2025.

The ICAV is structured as an umbrella fund consisting of different funds each comprising of one or more share classes. The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged to a fund or class, subscription or redemption procedures or the minimum subscription applicable. The assets of each fund will be invested separately on behalf of the umbrella fund in accordance with the investment objective and policies of the fund.

At the period end date the ICAV has fifty-seven active sub-funds (30 June 2025: fifty-two) in existence.

27Four Global Equity Fund Of Funds  
Abax Global Equity Fund  
Abax Global Income Fund  
All Weather Capital Global Emerging Markets Fund  
Aylett Global Equity Fund  
Baymont Global Equity Fund  
Benguela Global Equity Fund  
Blue Quadrant USD Capital Growth Fund  
ClucasGray Global Fund  
Equitile Global Equity Fund  
Excelsia Global Equity Fund  
Fairstone Market 100  
Fairstone Market 50  
Fairstone Market 75  
Fairtree Global Emerging Markets  
Fairtree Global Equity Fund  
Fairtree Global Flexible Income Plus Fund  
Fairtree Global Listed Real Estate Fund  
High Street Wealth Warriors Fund  
Hollard Focused Global Equity Fund  
Integrity Global Equity Fund  
Integrity Global Flexible Fund  
Laurium Africa USD Bond Fund  
Laurium Enhanced Growth Hedge Fund  
Laurium Global Active Equity Fund  
Lodestar Global Core Equity Fund  
Mazi Global Equity Fund  
Morningstar Global Balanced Fund  
Morningstar Global Cautious Fund

# **TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

## **1 GENERAL (continued)**

Morningstar Global Growth Fund  
PCM Global Core Fund  
Peregrine Capital Global Equity Fund  
PortfolioMetrix Global Diversified Fund  
PortfolioMetrix Global Equity Fund  
PPS Global Equity Fund  
Prescient China Balanced Fund  
Prescient China Equity Fund  
Prescient Core Global Emerging Markets Equity Fund  
Prescient Core Global Equity Fund  
Prescient Global Absolute Return Fund  
Prescient Global Balanced Fund  
Prescient Global Income Provider Fund  
Prescient Global Positive Return Fund  
Rezco Global Flexible Fund  
Riscura China Equity Fund  
RisCura Emerging Markets Equity Fund  
Riscura Sanders Global Equity Fund  
Saffron Global Enhanced Income Fund  
Seed Global Equity Fund  
Seed Global Fund  
Sigma Select Global Leaders Fund  
Steyn Capital Global Emerging Markets Fund  
Stylo Global Growth Fund  
TBI Global Multi-Asset Income Fund  
TBI Global Targeted Yield UCITS Fund  
Umbra Balanced Fund  
Vunani Global Equity Fund

These interim financial statements (hereafter referred to as the “financial statements”) represent the TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, (each, a “Fund” and together the “Funds”). Under the ICAV Act, it is permissible to have separate sets of financial statements for each sub-fund. As such, these financial statements only relate to the Funds. These financial statements are available free of charge on request from the Prescient Fund Services (Ireland) Limited (the “Administrator” or “Manager”).

TBI Global Targeted Yield UCITS Fund was authorised by Central Bank of Ireland on 12 March 2025 and launched 10 July 2025.

The ICAV had no employees during the periods ended 31 December 2025 and 31 December 2024.

## **2 BASIS OF PREPARATION**

### **i. Basis of Preparation**

The financial statements are prepared under the historic cost convention as modified to include certain financial assets and financial liabilities classified at fair value through profit or loss.

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, and in accordance with ICAV Act. This interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

# TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

## 2 BASIS OF PREPARATION (continued)

### i. Basis of Preparation (continued)

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have considered factors such as the financial and operating performance of the Funds, nature of the assets and liquidity of the portfolio, investor concentration and pipeline of the Funds which contribute to the Funds' ability to continue as a going concern. The Directors are satisfied that, for a period of at least twelve months from the date of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Funds.

### (a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2025 that have a material effect on the financial statements of the Funds:

- IAS 1 Presentation of Financial Statements – The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates. IAS 8 Presentation of Financial Statements – The amendments relate to the definition of accounting estimates.
- IAS 21 The Effects of Changes in Foreign Exchange Rates – An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

### (b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds:

- IFRS 18: Presentation and Disclosure in Financial Statements ("IFRS 18") has been issued but is not yet effective. The effective date for this IFRS Accounting Standard is for reporting periods beginning on or after 1 January 2027. IFRS 18 is expected to have a material impact on the group as it will affect the statement of comprehensive income and related disclosures. The IFRS Accounting Standard aims to improve comparability in the statement of comprehensive income; the transparency of management-defined performance measures; and the grouping of information in the financial statements so that it is more useful.

### ii. Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the Board of Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances the result of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or the period of the revision and the future period if the revision affects both current and future periods.

# **TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

## **2 BASIS OF PREPARATION (continued)**

### **ii. Estimates and Judgements (continued)**

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Funds establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Funds assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no liability has been recognised.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

#### **(a) Fair value of derivative financial instruments**

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at the Manager, independent of the party that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

#### **(b) Fair value of securities not quoted in an active market**

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

### **iii. Functional Currency and Foreign Currency Translation**

The functional currency of the Funds is the United States dollar ("USD" or "\$"). The items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the Funds is the currency that reflects the fact that the redeemable participating shares of the Funds have been subscribed in this currency and the Funds' investments are mainly denominated in this currency. The presentation currency of the Funds is USD. The class C and A shares are denominated in South African rands ("ZAR").

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on financial assets and liabilities at fair value through profit or loss.

All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income within 'net foreign currency (loss)/gain on cash and cash equivalents'.

# TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements, unless otherwise stated.

### i. Financial instruments

#### (a) Classification

In accordance with IFRS 9, the Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

#### Financial assets

The Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

#### **Financial assets measured at amortised cost**

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Funds include in this category short-term non-financing receivables, including cash at bank and accrued income and other receivables.

#### **Financial assets measured at fair value through profit or loss**

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding;
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; and
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Funds include in this category instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

## **TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### **3 MATERIAL ACCOUNTING POLICIES (continued)**

#### **i. Financial instruments (continued)**

##### **(a) Classification (continued)**

###### **Financial liabilities**

###### ***Financial liabilities measured at fair value through profit or loss***

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

The Funds include in this category derivative contracts in a liability position.

###### ***Financial liabilities measured at amortised cost***

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds include in this category payables and redeemable participating shares.

##### **(b) Recognition**

The Funds recognise financial assets and liabilities at fair value through profit or loss on the date the Funds become party to the contractual provisions of the instrument. A regular way purchase of financial assets was recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets and liabilities at fair value through profit or loss, were recorded within 'net change in unrealised gain on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

##### **(c) Measurement**

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss in the Statement of Comprehensive Income.

Financial assets that are classified as financial assets at amortised cost are measured at amortised cost using the effective interest method less impairment.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest method. Financial liabilities arising from the redeemable participating shares issued by the Funds are carried at the redemption amount representing the investors' right to a residual interest in the Funds' assets.

##### **(d) Fair Value Measurement Principles**

The fair value of marketable investment securities, including preference shares, listed on a recognised stock exchange or traded on any other organised market, is based on quoted prices in an active market at the Statement of Financial Position date without any deduction for estimated future selling costs.

The value of any investment, which is a unit of or a participation in an open-ended investment fund, shall be calculated by reference to the latest available Net Asset Value ("NAV") of such unit/participation provided by the administrator of that investment fund which, in the opinion of the Directors, approximates to fair value.

# **TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

## **3 MATERIAL ACCOUNTING POLICIES (continued)**

### **i. Financial instruments (continued)**

#### **(d) Fair Value Measurement Principles (continued)**

The Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Board of Directors will determine the point within the bid-ask spread that is most representative of fair value.

#### **(e) Derecognition**

The Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Funds neither transfers nor retains substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Funds are recognised as a separate asset or liability.

The Fund may enter into sale and repurchase transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains all or substantially all of its risks and rewards of the transferred assets. Such transferred assets are not derecognised.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### **(f) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Funds have a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

### **ii. Specific instruments**

#### **Investment funds**

Financial assets include investments in open-ended investment funds. Fair value is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest price published by the investment fund, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the price may not be fair value.

The investments in managed funds ("managed funds") are initially measured at fair value and then carried at their NAV per unit at the statement of financial position date. This measure approximately represents the fair value of such investments. If their stated NAV per unit is not available, managed funds are valued at the latest available stated NAV per unit.

# **TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

## **3 MATERIAL ACCOUNTING POLICIES (continued)**

### **i. Financial instruments (continued)**

### **ii. Specific instruments (continued)**

#### **Forward foreign exchange contracts**

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on each open forward foreign exchange contract is calculated as the difference between the contract rate and this forward price and is recognised in profit or loss in the Statement of Comprehensive Income.

### **iii. Unsettled trades**

Trade receivables and payables represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

### **iv. Amortised cost measurement**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment in the case of a financial asset.

### **v. Investment income**

Interest income on debt instruments is accounted for on an effective interest rate basis. Bank interest income is earned on cash and cash equivalents and is recognised on an accrual basis.

Dividend income is recorded on an ex-dividend basis, gross of withholding tax.

Net gains/(losses) from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income, which are presented separately.

Net realised gains/(losses) from financial instruments at fair value through profit or loss are calculated using the average cost method.

### **vi. Expenses**

Expenses are accounted for on an accruals basis.

### **vii. Net asset value per share**

The net asset value per redeemable participating share of the Funds are determined by dividing the value of the net assets of the Funds by the total number of redeemable participating shares of the Funds in issue at that time.

### **viii. Redeemable participating shares**

All redeemable participating shares issued by the Funds provide investors with the right to require redemption for cash at the value proportionate to the investors' share in the Funds' net assets at redemption date. The Funds issue multiple classes of redeemable participating shares which are redeemable at the shareholder's option and may not have identical rights. Therefore the redeemable participating shares are classified as financial liabilities.

## **TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

### **3 MATERIAL ACCOUNTING POLICIES (continued)**

#### **i. Financial instruments (continued)**

#### **viii. Redeemable participating shares (continued)**

Financial liabilities arising from the redeemable participating shares issued by the Funds are carried at the present value of the redemption amount representing the investors' right to a residual interest in the Funds' assets.

#### **ix. Cash and cash equivalents**

Cash at bank consists of highly liquid financial assets, held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), with original maturities of less than three months, other than cash collateral provided in respect of derivatives. Citibank N.A. is used for investor and capital activities.

In accordance with the Investor Money Regulations 2015 for Fund Service Providers, subscription and redemption monies are routed through a cash collection account in the name of the ICAV.

#### **ix. Distribution Policy**

For distributing share classes, it is the intention that distributions will be made in accordance with the distribution frequency applicable to each Fund and/or share class. For the TBI Global Multi-Asset Income Fund, distributions are intended to be made quarterly on 1 April, 1 July, 1 October and 1 January. For the TBI Global Targeted Yield UCITS Fund, it is the intention that distributions of dividends will be declared monthly at the end of each month. Dividends will be paid out of the Funds' net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses. The amount of any dividend payment will be at the discretion of the Directors.

#### **xii. Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider all of its investments in investment funds to be investments in unconsolidated structured entities. The investment funds finance their operations by issuing redeemable participating shares/units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective investment fund's net assets.

### **4 TAXATION**

The ICAV qualifies under Section 739B of the Taxes Consolidation Act, 1997 as an investment undertaking. On that basis, it is not chargeable to Irish tax on its income or gains, other than on the occurrence of a chargeable event.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

### 4 TAXATION (continued)

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a 'relevant period'.

A relevant period is an eight-year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period. A chargeable event does not include:

- (a) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (b) An exchange of shares representing one fund for shares of another fund of the ICAV; or
- (c) Any exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund or company.

In the absence of an appropriate declaration, the Funds will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received on investments made by the Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Funds or their shareholders.

### 5 SHARE CAPITAL

The ICAV has a variable share capital. On establishment, the authorised share capital of the ICAV was \$60,000 divided into 60,000 subscriber shares of a par value of \$1 each. All subscriber shares were redeemed at par value in July 2000. Subsequently there have been 2 subscriber shares issued on 5 February 2020 of a par value of \$1 each. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 31 December 2025 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

- (a) On a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole share;
- (b) Be entitled to such dividends as the Directors may from time to time declare; and
- (c) In the event of a winding up or dissolution of the Funds, have the entitlements referred to under the heading "Distribution of assets on a liquidation" as per the Prospectus.

The Funds provide for the daily subscription and redemption of shares.

The following table details the subscription and redemption activity during the period ended 31 December 2025:

<b>TBI Global Multi-Asset Income Fund</b>		
<b>Number of shares</b>	<b>Class A</b>	<b>Class C <sup>1</sup></b>
Shares in issue at 1 July 2025	59,040	2,588,000
Subscriptions	-	100,000
Redemptions	-	(78,960)
<b>Shares in issue at 31 December 2025</b>	<b>59,040</b>	<b>2,609,040</b>

<sup>1</sup> Class C launched on 15 January 2025.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

### 5 SHARE CAPITAL (continued)

#### TBI Global Targeted Yield UCITS Fund

<b>Number of shares</b>	<b>Class A <sup>1</sup></b>
Shares in issue at 1 July 2025	-
Subscriptions	9,046,836
Redemptions	(199,017)
<b>Shares in issue at 31 December 2025</b>	<b>8,847,819</b>

<sup>1</sup> Class A launched on 10 July 2025.

The following table details the subscription and redemption activity during the period ended 31 December 2024:

#### TBI Global Multi-Asset Income Fund

<b>Number of shares</b>	<b>Class A</b>
Shares in issue at 1 July 2024	2,487,953
Subscriptions	1
Redemptions	(354,824)
<b>Shares in issue at 31 December 2024</b>	<b>2,133,130</b>

### 6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

#### Related Party Transactions

The Manager was appointed to the Company on 1 April 2011 (effective from 13 November 2019 the Company converted to the ICAV). The management and administration fees of the Manager will be payable by the ICAV and will not exceed 2.5% per annum of the net asset value of each class or such other amount as is set out in the Supplement, provided it does not exceed 2.5% per annum of the net asset value of the Funds.

The Manager charges a fee for administration services on a fee scale based on the net asset value of the Funds and ranges from 0.163% to 0.21% of the net asset value.

For TBI Global Multi-Asset Income Fund, The Manager is entitled to a fixed minimum annual fee of \$7,500 and a variable minimum monthly fee of \$6,000, which may be waived at the discretion of the Manager.

For TBI Global Targeted Yield UCITS Fund, The Manager is entitled to a fixed minimum annual fee of \$7,500 and a variable minimum monthly fee of \$6,000, which may be waived at the discretion of the Manager.

The management and administration fees incurred by the Manager during the periods ended 31 December 2025 and 31 December 2024 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 31 December 2025 and 30 June 2025 are disclosed in Note 7.

The Funds appointed TBI Investment Managers Proprietary Limited (the "Investment Manager") to serve as investment manager to the Funds. The Funds will discharge the fees and out of pocket expenses of all service providers.

The following details the investment management fee percentages charged across the various classes of shares by the Investment Manager for the periods ended 31 December 2025 and 31 December 2024:

# TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

## 6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

### Related Party Transactions (continued)

#### TBI Global Multi-Asset Income Fund

- Class A - 0.45%\*
- Class C - 0.45%

\* There is a fee waiver in place of 0.20%.

#### TBI Global Targeted Yield UCITS Fund

- Class A<sup>1</sup> – 0.45%

<sup>1</sup> Class A launched on 10 July 2025.

The investment management fees incurred by the Investment Manager during the periods ended 31 December 2025 and 31 December 2024 are presented in the Statement of Comprehensive Income. The investment management fees outstanding at 31 December 2025 and 30 June 2025 are presented in Note 7.

In addition, the Funds will discharge any transaction charges of the Depositary and any sub-depositary (at normal commercial rates), which will be borne directly by the Funds. The Investment Manager may from time to time at its sole discretion and out of its own resources rebate to intermediaries and/or shareholders part or all of the investment management fee.

Prescient Structured Products Advisory (Pty) Ltd (“PSPA”) was the listing advisor pertaining to the listing of the Class C UCITS ETF Shares on the Johannesburg Stock Exchange. A fee of ZAR6,000 per month shall be applied to Class C UCITS ETF Shares and payable to PSPA in respect of these services. An additional fee of up to a maximum of 0.05% of the subscription price or redemption price shall be payable to PSPA in respect of any subscription or redemption of Class C UCITS ETF Shares. PSPA was also the listing advisor pertaining to the listing of the Class A UCITS ETF Shares on the Johannesburg Stock Exchange. A fee of ZAR6,000 per month shall be applied to Class A UCITS ETF Shares and payable to PSPA in respect of these services. An additional fee of up to a maximum of 0.05% of the subscription or redemption price shall be payable to PSPA in respect of any subscription or redemption of Class A UCITS ETF Shares. The sub-advisory fees incurred during the periods ended 31 December 2025 and 31 December 2024 are presented in the Statement of Comprehensive Income. The sub-advisory fees outstanding at 31 December 2025 and 30 June 2025 are presented in Note 7.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Hermanus Steyn, Carey Millerd and Emily Davy are also directors of the Manager. Mr Steyn is also a non-executive director of Prescient Investment Management Proprietary Limited. Mr Steyn receives a Director’s fee: €18,750 (31 December 2024: €18,750) and Carey Millerd receives a Director’s fee: €18,750 (31 December 2024: €18,750). The Manager also receives a fee for the directorship services provided by Emily Davy (€18,750 (31 December 2024: €nil)). These Directors’ fees cover all funds which form part of the ICAV, and the Funds pay only their pro-rata portion.

Directors’ fees that were charged for the periods ended 31 December 2025 and 31 December 2024 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2025 and 30 June 2025 are disclosed in Note 7. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Funds.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

### 6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS (continued)

#### Related Party Transactions (continued)

#### Related Party Holdings

TBI Global Targeted Yield UCITS Fund	% of Net Assets	
	31 December 2025	30 June 2025
TBI Global Multi-Asset Income Fund	0.11%	-

#### Key Service Agreements

The Depositary shall be entitled to receive out of the assets of the Funds an annual fee, accrued at each Valuation Point and payable monthly in arrears, based on following fee scale:

- 0.02% on each Funds' net asset value up to \$250 million;
- 0.015% on each Fund' net asset value above \$250 million.

The minimum monthly fee shall be \$1,000, exclusive of out-of-pocket expenses. The depositary fees incurred the periods ended 31 December 2025 and 31 December 2024 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 31 December 2025 or 30 June 2025 are presented in Note 7.

The Funds receive legal advice from Matheson Solicitors. The legal fees incurred during the periods ended 31 December 2025 and 31 December 2024 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 31 December 2025 or 30 June 2025.

### 7 PAYABLES

	TBI Global Multi-Asset Income Fund 31 December 2025 USD	TBI Global Targeted Yield UCITS Fund 31 December 2025 USD
Management and administration fees payable	(6,517)	(21,496)
Investment management fees payable	(1,355)	(1,561)
Sub-advisory fees payable	(3,042)	(21,174)
Audit fees payable	(5,722)	(3,908)
Depositary fees payable	(6,397)	(3,121)
Directors' fees payable	(2,631)	(2,705)
Professional fees payable	(1,782)	(3,485)
Other fees and expenses payable	(289)	(320)
	<b>(27,735)</b>	<b>(57,770)</b>
		TBI Global Multi-Asset Income Fund 30 June 2025 USD
Management and administration fees payable		(2,686)
Investment management fees payable		(5,689)
Sub-advisory fees payable		(604)
Audit fees payable		(8,515)
Depositary fees payable		(5,347)
Directors' fees payable		(6,279)
Professional fees payable		(1,602)
Other fees and expenses payable		(233)
		<b>(30,955)</b>

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2025 were \$9,630 (31 December 2024: \$4,568). Audit fees due at 31 December 2025 were \$5,722 (30 June 2025: \$8,515).

<b>Auditor's remuneration was as follows:</b>	<b>For the 6 months ended 31 December 2025 USD</b>	<b>For the 6 months ended 31 December 2024 USD</b>
Statutory audit		
TBI Global Multi-Asset Income Fund	5,722	4,568
TBI Global Targeted Yield UCITS Fund	3,908	-
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<b>9,630</b>	<b>4,568</b>

### 9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

For TBI Global Multi-Asset Income Fund, transaction costs for the period ended 31 December 2025 of \$864 (31 December 2024: \$2,091) have been included in the Statement of Comprehensive Income.

For TBI Global Targeted Yield UCITS Fund, transaction costs for the period ended 31 December 2025 of \$299 (31 December 2024: \$nil) have been included in the Statement of Comprehensive Income.

Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

The net asset value per redeemable participating share for the Funds for the last three financial periods is as follows:

TBI Global Multi-Asset Income Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2025				
Class A	ZAR	7,343,943	59,040	R124.390
Class C	ZAR	266,234,132	2,609,040	R102.043
As at 30 June 2025				
Class A	ZAR	7,044,177	59,040	R119.312
Class C <sup>1</sup>	ZAR	264,214,683	2,588,000	R102.092
As at 30 June 2024				
Class A	ZAR	275,400,877	2,487,953	R110.694

<sup>1</sup> Class C launched on 15 January 2025.

TBI Global Targeted Yield UCITS Fund <sup>2</sup>	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2025				
Class A <sup>1</sup>	ZAR	889,339,230	8,847,819	R100.515

<sup>1</sup> Class A launched on 10 July 2025.

<sup>2</sup> There is no comparative information for the TBI Global Targeted Yield UCITS Fund since the Fund was launched on 10 July 2025.

### 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2025 USD	30 June 2025 USD
<b>TBI Global Multi-Asset Income Fund</b>		
Equities	89,794	91,105
Investment funds	15,003,634	13,844,524
Floating rate notes	502,743	496,991
Forward foreign exchange contracts	792,538	775,177
<b>Total</b>	<b>16,388,709</b>	<b>15,207,797</b>

	31 December 2025 USD	30 June 2025 USD
<b>TBI Global Targeted Yield UCITS Fund</b>		
Investment funds	10,832,102	-
Treasury bills	6,873,763	-
Fixed rate notes	2,994,810	-
Floating rate notes	30,663,149	-
Forward foreign exchange contract gain	2,105,114	-
<b>Total</b>	<b>53,468,938</b>	<b>-</b>

### 12 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2025 USD	30 June 2025 USD
<b>TBI Global Multi-Asset Income Fund</b>		
Forward foreign exchange contracts	-	(30)
<b>Total</b>	<b>-</b>	<b>(30)</b>

## **TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

### **13 SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements affecting the Funds during the period ended 31 December 2025 (30 June 2025: \$nil).

### **14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK**

#### **Risk Factors**

The Funds' activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and operational risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use derivative financial instruments to moderate certain risk exposures.

The Funds' objective is to achieve growth of the Funds' value in the medium to long term through investing in resource efficient public companies.

Asset allocation is determined by the Funds' Investment Manager, who manages the distribution of the assets to achieve the investment objective. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds' Investment Manager. In instances where the portfolio has diverged from target allocations, the Funds' Investment Manager will aim to rebalance the portfolio to fall in line with the target asset allocations.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Funds are discussed below.

#### **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

The Funds' strategy on the management of investment risk is driven by the Funds' investment objective. The Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the Funds' investment portfolio at 31 December 2025 are disclosed in the Schedule of Investments.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Market Risk (continued)

##### Currency Risk

The Funds holds assets in currencies denominated in currencies other than its functional currency. Consequently, the Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies changes in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than its functional currency. The Funds' Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. The Investment Manager is responsible for monitoring the Funds' currency exposure.

The tables below disclose the Funds' exposures to foreign currencies at the reporting date, as well as a sensitivity analysis. Net currency exposures of less than 5% of the net assets attributable to holders of redeemable participating shares have been grouped together as 'Other'.

Sensitivity analysis: As at 31 December 2025 and 30 June 2025, had the USD strengthened by 5% in relation to the Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

#### TBI Global Multi-Asset Income Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2025</b>							
USD	115,597	15,535,483	15,651,080	(16,228,400)	(577,320)	N/A	-
ZAR	8,425	60,688	69,113	17,020,938	17,090,051	5%	854,503
Other	1,002	-	1,002	-	1,002	5%	50
<b>Total</b>	<b>125,024</b>	<b>15,596,171</b>	<b>15,721,195</b>	<b>792,538</b>	<b>16,513,733</b>		<b>854,553</b>
<b>30 June 2025</b>							
USD	59,867	14,432,620	14,492,487	(14,401,620)	90,867	N/A	-
ZAR	379	-	379	15,176,767	15,177,146	5%	758,857
Other	(3,199)	-	(3,199)	-	(3,199)	5%	(160)
<b>Total</b>	<b>57,047</b>	<b>14,432,620</b>	<b>14,489,667</b>	<b>775,147</b>	<b>15,264,814</b>		<b>758,697</b>

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

**15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)**

**Market Risk (continued)**

**Currency Risk (continued)**

**TBI Global Targeted Yield UCITS Fund**

<b>Currency</b>	<b>Monetary assets and liabilities USD</b>	<b>Non-monetary assets and liabilities USD</b>	<b>Foreign currency exposure USD</b>	<b>Forward foreign exchange contracts USD</b>	<b>Net exposure USD</b>	<b>Change in currency rate</b>	<b>Effect on net assets USD</b>
<b>31 December 2025</b>							
USD	183,021	51,363,824	51,546,845	2,105,114	53,651,959	N/A	-
Other	30,383	-	30,383	-	30,383	5%	1,519
<b>Total</b>	<b>213,404</b>	<b>51,363,824</b>	<b>51,577,228</b>	<b>2,105,114</b>	<b>53,682,342</b>		<b>1,519</b>

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Market Risk (continued)

##### *Interest Rate Risk*

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Any excess cash and cash equivalents are invested at short term market interest rates.

The Funds' interest rate risks are managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. Where the interest rate risks are not in accordance with the investment policy or guidelines of the Funds, the Investment Manager will aim to rebalance the portfolio.

The table below summarises the Funds' exposure to interest rate risk. It includes the Funds' assets and trading liabilities (excluding net assets attributable to the redeemable participating shares) at fair values, categorised by the earlier of contractual re-pricing or maturity dates. The net assets attributable to the redeemable participating shares is a non-interest bearing liability.

	<b>Less than 1 Month</b>	<b>1 – 3 Months</b>	<b>3 Months to 1 Year</b>	<b>More than 1 Year</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
<b>At 31 December 2025</b>						
TBI Global Multi-Asset Income Fund	\$126,495	-	-	\$502,743	\$15,884,495	\$16,513,733
TBI Global Targeted Yield UCITS Fund	\$6,137,391	\$3,778,373	\$5,632,168	\$25,030,981	\$13,103,429	\$53,682,342
	<b>Less than 1 Month</b>	<b>1 – 3 Months</b>	<b>3 Months to 1 Year</b>	<b>More than 1 Year</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
<b>At 30 June 2025</b>						
TBI Global Multi-Asset Income Fund	\$76,407	\$496,991	-	-	\$14,691,416	\$15,264,814

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Market Risk (continued)

#### Interest Rate Risk (continued)

#### Sensitivity Analysis

At 31 December 2025, the sensitivity of the Funds' net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would decrease the fair value of credit linked notes, convertible bonds and fixed rate notes at the reporting date, and an increase in interest rates would increase the interest income received for cash at bank and floating rate notes during the period.

	31 December 2025 Interest Sensitivity Gap <sup>1</sup>	100bps Movement	30 June 2025 Interest Sensitivity Gap <sup>1</sup>	100bps Movement
TBI Global Multi-Asset Income Fund	\$629,238	(\$3,762)	\$573,398	(\$4,206)
TBI Global Targeted Yield UCITS Fund	\$40,578,913	(\$404,845)	-	-

<sup>1</sup> Net interest-bearing assets.

Actual trading results may differ from this sensitivity analysis and this difference may be material.

#### Price Risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocations of the portfolio in order to minimise the risks associated with particular countries' sectors whilst continuing to follow the Funds' investment objective.

The Funds trade in financial instruments, including derivatives, to take advantage of market movements in equity markets.

All investments present a risk of loss of capital. The maximum loss of capital on equity securities and fixed income products is limited to the fair value of those positions. The maximum loss of capital on forward foreign exchange contracts is limited to the notional contract values of those positions.

The Investment Manager endeavours to moderate this risk through a careful selection of investments and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Investment Manager.

The Funds' investments in equities, fixed income securities, investment funds and derivatives are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Funds' policies are to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Manager.

**TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

**14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)**

**Market Risk (continued)**

**Price Risk (continued)**

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices is summarised in the table below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents the Board of Directors' best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2025 and 30 June 2025.

	<b>Investments subject to price risk</b>			
	<b>31 December 2025</b>	<b>% Increase / (Decrease)</b>	<b>Effect of Increase</b>	<b>Effect of Decrease</b>
TBI Global Multi-Asset Income Fund	\$15,093,428	5%	\$754,671	(\$754,671)
TBI Global Targeted Yield UCITS Fund	\$10,832,102	5%	\$541,605	(\$541,605)
	<b>Investments subject to price risk</b>			
	<b>30 June 2025</b>	<b>% Increase / (Decrease)</b>	<b>Effect of Increase</b>	<b>Effect of Decrease</b>
TBI Global Multi-Asset Income Fund	\$13,935,629	5%	\$696,781	(\$696,781)

Actual trading results may differ from this sensitivity analysis and this difference may be material.

Government bonds are also subject to price risk but the principal risks are interest and credit and these holdings are therefore included in the Credit Risk and Interest Rate Risk sections elsewhere in Note 14. Forward foreign exchange contracts are subject to Currency Risk.

**Credit Risk**

The carrying amounts of financial assets best represent the maximum credit exposure at the period end date.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Investment Manager of the Funds analyse credit concentration based on the counterparty of the financial assets that the Fund holds.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period end date 31 December 2025, NTC had a long term credit rating from S&P Global of A+ (30 June 2025: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

## **TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

### **14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)**

#### **Credit Risk (continued)**

NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Statement of Financial Position of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and/or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments. Substantially all of the financial instruments excluding cash balances are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Investment Manager monitors its risk by monitoring the credit quality and financial position of the Depositary used by the Funds.

The Funds are exposed to risks from the use of the Depositary. To mitigate the risks, the Investment Manager employs procedures to ensure that the counterparties are reputable institutions and that the credit risks are acceptable to the Funds. The Funds only transacts with depositories who appoint a network of sub-depositaries that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

Derivative transactions give rise to counterparty credit risk exposure, as a counterparty to a financial instrument could fail to discharge an obligation or commitment that it has entered into with the Funds. The counterparty for the derivatives is Barclays Capital.

Substantially all of the cash held by the Funds are held by the Depositary. Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The Investment Manager monitors this risk by monitoring the credit quality and financial positions of the Depositary. If the credit quality or the financial position of the Depositary deteriorates significantly the Investment Manager will move the cash holdings to another bank.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Credit Risk (continued)

The following table shows the credit risk of derivatives (including the notional values of forward foreign exchange contracts) held at 31 December 2025 and 30 June 2025. This represents the full amount of the foreign currency the Funds will receive when settling the forward foreign exchange contracts, should the counterparties not pay the currency they are committed to deliver to the Funds.

	TBI Global Multi- Asset Income Fund 31 December 2025 USD	TBI Global Targeted Yield UCITS Fund 31 December 2025 USD
<b>Counterparty</b>		
ABSA forward foreign exchange contracts	978,040	-
Standard Bank forward foreign exchange contracts	16,042,898	35,649,540
Northern Trust forward foreign exchange contracts	-	18,060,674
	<u>17,020,938</u>	<u>53,710,214</u>
<b>Counterparty</b>		
Barclays Capital forward foreign exchange contracts		15,176,767
		<u>15,176,767</u>

The credit rating from S&P Global for Standard Bank is BBB+ (31 June 2025: BBB+), Barclays Capital is BBB+ (31 June 2025: BBB+), and Northern Trust is A+ (30 June 2025: A+). The credit rating from Moody's for ABSA is B2 (31 June 2025: B2). The Funds' policies over credit risk are to minimise exposure to counterparties with perceived higher risk of default by dealing only with counterparties of a high credit quality.

#### Liquidity Risk

This is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds provide for the daily subscription and redemption of shares and are therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. To meet the redemption liability, the Funds may be required to sell assets. The Funds' listed investments are considered readily realisable as they are traded on major stock exchanges and investments in investment funds can be redeemed on a daily basis. In addition, the Funds maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

The Funds may, from time to time, invest in derivative contracts traded over-the-counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate investments in these instruments at amounts close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 31 December 2025:

<b>TBI Global Multi-Asset Income Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months to 1 Year USD</b>	<b>Total USD</b>
<i>Financial liabilities</i>				
Payables	22,013	-	5,722	27,735
Net assets attributable to holders of redeemable participating shares	16,513,733	-	-	16,513,733
<b>Total financial liabilities</b>	<b>16,535,746</b>	<b>-</b>	<b>5,722</b>	<b>16,541,468</b>

<b>TBI Global Targeted Yield UCITS Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months to 1 Year USD</b>	<b>Total USD</b>
<i>Financial liabilities</i>				
Payables	53,862	-	3,908	57,770
<b>Total financial liabilities</b>	<b>53,862</b>	<b>-</b>	<b>3,908</b>	<b>57,770</b>

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 30 June 2025:

<b>TBI Global Multi-Asset Income Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months to 1 Year USD</b>	<b>Total USD</b>
<i>Financial liabilities</i>				
Payables	22,440	-	8,515	30,955
Forward foreign exchange contracts	-	30	-	30
Net assets attributable to holders of redeemable participating shares	15,264,814	-	-	15,264,814
<b>Total financial liabilities</b>	<b>15,287,254</b>	<b>30</b>	<b>8,515</b>	<b>15,295,799</b>

Redeemable participating shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The following table discloses where ownership in the Funds' shares is highly concentrated. Actions by these investors, such as redemption requests, could materially impact the Funds.

	<b>31 December 2025</b>		<b>30 June 2025</b>	
	<b>Number of Investors</b>	<b>% of Net Assets</b>	<b>Number of Investors</b>	<b>% of Net Assets</b>
TBI Global Multi-Asset Income Fund	1	91.54%	1	92.18%
TBI Global Targeted Yield UCITS Fund	2	98.00%	-	-

The Investment Manager monitors the Funds' liquidity risk on a periodic basis in accordance with the Funds' investment objectives and guidelines. The Funds' overall liquidity positions are reviewed by the Board of Directors on a periodic basis.

# **TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

## **14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)**

### **Operational Risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Funds' processes and infrastructure, and from external factors other than market, credit and liquidity issues, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Funds' operations. The Funds were established with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to the Administrator. The investment management function is carried out by the Investment Manager.

### **Fair values of financial assets and liabilities**

IFRS 13 'Fair Value Measurement' requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors of the Funds. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

In the case of any transferable securities not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation of, or in respect of which the price is unrepresentative, the value of such security shall be determined on the basis of the probable realisation value and shall be determined with care and good faith by, the Investment Manager, a stockbroker or other competent person appointed by the Investment Manager and approved for this purpose by the Depositary.

For investment funds, where the redemption period is greater than 90 days or the investment is not redeemable by the investee due to the imposition of a gate, side pockets or other contractual limitation, net asset value may not necessarily approximate to fair value as the redemption period is not considered to be regular and frequent. Therefore these limitations are significant unobservable inputs which are considered by the Board of Directors in the determination of an appropriate fair value. These investments are classified as Level 3 in the fair value hierarchy.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Fair values of financial assets and liabilities (continued)

The Funds review the details of the reported information obtained from the underlying administrators of the investment funds and considers:

- the liquidity of the investment funds or its underlying investments;
- the value date of the NAV provided;
- restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair value estimation information provided by the investment fund's advisors.

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 31 December 2025 and 30 June 2025.

TBI Global Multi-Asset Income Fund	Fair value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
<b>31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	89,794	-	-	89,794
Investment funds	15,003,634	-	-	15,003,634
Floating rate notes	-	502,743	-	502,743
Forward foreign exchange contracts	-	792,538	-	792,538
	<b>15,093,428</b>	<b>1,295,281</b>	<b>-</b>	<b>16,388,709</b>

TBI Global Targeted Yield UCITS Fund	Fair value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
<b>30 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	10,832,102	-	-	10,832,102
Floating rate notes	-	30,663,149	-	30,663,149
Fixed rate notes	-	2,994,810	-	2,994,810
Forward foreign exchange contract gain	-	2,105,114	-	2,105,114
Treasury bills	-	6,873,763	-	6,873,763
	<b>10,832,102</b>	<b>42,636,836</b>	<b>-</b>	<b>53,468,938</b>

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Fair values of financial assets and liabilities (continued)

TBI Global Multi-Asset Income Fund	Fair value measured on the basis of			Total USD
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
<b>30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	91,105	-	-	91,105
Investment funds	13,844,524	-	-	13,844,524
Treasury bills	-	496,991	-	496,991
Forward foreign exchange contracts	-	775,177	-	775,177
	<b>13,935,629</b>	<b>1,272,168</b>	<b>-</b>	<b>15,207,797</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	(30)	-	(30)
	<b>-</b>	<b>(30)</b>	<b>-</b>	<b>(30)</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include actively traded equities and investment funds. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include government bonds and forward foreign exchange contracts.

There were no transfers between the fair value hierarchy levels for the periods ended 31 December 2025 and 30 June 2025. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

For financial assets and liabilities carried at amortised cost, these are short-term whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties. For net assets attributable to holders of redeemable participating shares, the Funds routinely redeems and issues the redeemable shares at the amounts equal to the proportionate share of net assets of the Funds at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of the net assets attributable to holders of redeemable participating shares approximates its fair value. These shares are categorised into Level 2 of the fair value hierarchy.

## **TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)  
For the 6 months ended 31 December 2025

### **14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)**

#### **Capital Management**

The Funds regard net assets attributable to holders of redeemable participating shares as capital. The Funds' objectives for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- to achieve consistent returns while safeguarding capital by investing in accordance with its investment policy or holding cash;
- to maintain sufficient liquidity to meet the expenses of the Funds; and
- to maintain sufficient size to make the operation of the Funds cost-efficient.

Neither the ICAV nor the Funds have any externally imposed capital requirements.

#### **Efficient Portfolio Management**

The Funds may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes which includes hedging, stock equalisation and cost control purposes or to provide protection against exchange risk. Such techniques and instruments include but are not limited to derivatives including futures, options, forward foreign exchange contracts, interest rate swap contracts, contracts for difference, stock lending and borrowing and repurchase and reverse repurchase agreements and/or delayed delivery securities. New techniques and instruments may be developed which may be suitable for use by the Funds and the Funds may (subject as aforesaid and in accordance with the requirements of the Central Bank) employ such other techniques and instruments.

The Funds are permitted to engage to a limited extent in the use of derivatives, techniques and instruments permitted for the purposes of efficient portfolio management under the conditions contained in the Central Bank's UCITS Rulebook. The net maximum potential exposure created by such techniques and instruments or created through borrowing, under the conditions and limits laid down within the limits contained in UCITS Rulebook, shall not exceed 25% of the net asset value of the Funds.

Details of open derivative positions at 31 December 2025 are detailed in the Schedule of Investments. The counterparty with which derivative positions are held is Barclays Capital.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Offsetting and amounts subject to master netting arrangements

As at 31 December 2025 and 30 June 2025, the Funds were subject to master netting arrangements with its counterparties. The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

TBI Global Multi-Asset Income Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral received	
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2025</b>						
<b>Financial assets</b>						
Derivative assets	792,538	-	792,538	-	-	792,538
<b>As at 30 June 2025</b>						
<b>Financial assets</b>						
Derivative assets	775,177	-	775,177	(30)	-	775,147
<b>TBI Global Multi-Asset Income Fund</b>						
	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral received	
	USD	USD	USD	USD	USD	USD
<b>As at 30 June 2025</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(30)	-	(30)	30	-	-

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

TBI Global Targeted Yield UCITS Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral pledged	
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2025</b>						
<b>Financial assets</b>						
Derivative assets	2,105,114	-	2,105,114	-	-	2,105,114

Amounts in D(i) and D(ii) relate to amounts subject to set-off that do not qualify for offsetting under (B). This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the Statement of Financial Position, and (ii) any financial collateral (including cash collateral), both received and pledged.

The Funds and their counterparties have elected to settle the majority of the transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. According to the terms of the master netting agreements, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within an agreed period after notice of such failure is given to the party;
- bankruptcy.

### 15 CONTINGENT LIABILITIES

As at the date of approval of these financial statements, the Directors are not aware of any contingent liabilities relating to the Funds.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 16 INVESTMENT FUNDS

The Funds' investments in other investment funds are subject to the terms and conditions of the respective investment funds' offering documentation and are susceptible to market price risk arising from uncertainties about future values of those investment funds. The Investment Manager makes investment decisions after extensive due diligence of the investment fund, its strategy and the overall quality of the investment fund's manager.

All of the investment funds are managed by portfolio managers who are compensated by the respective investment funds for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee and is reflected in the valuation of the Funds' investment in investment funds.

As at 31 December 2025 and 30 June 2025 there were no capital commitment obligations and no amounts due to the investment funds for unsettled purchases. The Funds have the right to request redemption of its investments in the investment funds on a daily basis. There are no significant restrictions of the Funds' ability to redeem its interests in the investment funds.

The exposure to investments in investment funds at fair value by strategy employed as at 31 December 2025 and 30 June 2025 is disclosed in the following tables. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

#### TBI Global Multi-Asset Income Fund

Strategy	Number of investment funds	NAV of Investment funds (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
<b>31 December 2025</b>				
Equity	7	42 - 127,034 / 4,747	2,125,929	12.87%
Fixed income	13	12 - 117,872 / 439	8,924,556	54.04%
Global multi-strategy	3	2 - 111 / 70	3,492,765	21.15%
Money market	1	11,795 / 11,795	460,384	2.79%
	<u>24</u>		<u>15,003,634</u>	<u>90.86%</u>
<b>30 June 2025</b>				
Equity	7	617 - 108,374 / 5,294	1,540,302	10.09%
Fixed income	12	11 - 99,245 / 7,541	7,951,601	52.09%
Global multi-strategy	3	2 - 145 / 94	3,398,770	22.26%
		9,007 - 35,326 /		
Money market	2	9,260	953,851	6.25%
	<u>24</u>		<u>13,844,524</u>	<u>90.69%</u>

#### TBI Global Targeted Yield UCITS Fund

Strategy	Number of investment funds	NAV of Investment funds (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
<b>31 December 2025</b>				
Fixed income	2	332 - 117,872 / 38,944	10,832,102	20.18%
	<u>2</u>		<u>10,832,102</u>	<u>20.18%</u>

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the 6 months ended 31 December 2025

### 16 INVESTMENT FUNDS (continued)

	<b>Sales 31 December 2025</b>	<b>Purchases 31 December 2025</b>
TBI Global Multi-Asset Income Fund	\$3,149,687	\$3,927,534
TBI Global Targeted Yield UCITS Fund	\$48,214,606	\$58,949,999
	<b>Sales 30 June 2025</b>	<b>Purchases 30 June 2025</b>
TBI Global Multi-Asset Income Fund	\$6,287,835	\$5,416,697

The Funds' holdings in investment funds, as a percentage of the respective investment funds' total NAV, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment funds' level. It is possible that the Funds may, at any point in future, hold a majority of an investment fund's total units in issue. As at 31 December 2025, the Funds held between 0.00% and 34.83% (30 June 2025: 0.00% and 34.56%) of the respective investment funds' total NAV.

During the periods ended 31 December 2025 and 30 June 2025, the Funds did not provide financial support to unconsolidated structured entities and has no intention on providing financial or other support.

The Funds' maximum exposure to losses from its interests in investment funds is equal to the total fair value of its investments in investment funds.

The Funds' investment strategy entails trading in investment funds on a regular basis. Once the Funds have disposed of their units/participating shares in an investment fund, it ceases to be exposed to any risk from that investment fund.

### 17 EXCHANGE RATES

The foreign exchange rates used in the financial statements, expressed as USD are as follows:

	<b>31 December 2025</b>	<b>30 June 2025</b>
South African Rand	16.57	17.82
Euro	0.85	-

### 18 SUBSEQUENT EVENTS

The Directors are not aware of any material events which occurred after the reporting date and up to the approval date of these financial statements.

### 19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 19 February 2026.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

### Schedule of Investments

As at 31 December 2025

#### TBI Global Multi-Asset Income Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 0.54% (30 June 2025: 0.60%)</b>			
<b>UK equities – 0.54% (30 June 2025: 0.60%)</b>			
1,900	WisdomTree Commodity Securities Ltd	89,794	0.54%
<b>Total UK equities (30 June 2025: \$91,105)</b>		<b>89,794</b>	<b>0.54%</b>
<b>Total equities (30 June 2025: \$91,105)</b>		<b>89,794</b>	<b>0.54%</b>
<b>Investment funds – 9.28% (30 June 2025: 90.69%)</b>			
<b>French Investment funds – 9.28% (30 June 2025: 6.74%)</b>			
853	Anaxis Short Duration - J	1,532,318	9.28%
<b>Total French investment funds (30 June 2025: \$1,029,378)</b>		<b>1,532,318</b>	<b>9.28%</b>
<b>Irish investment funds – 34.19% (30 June 2025: 37.67%)</b>			
96	BlackRock ICS US Dollar Liquidity Fund	17,233	0.10%
3,902	BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund	460,384	2.79%
100	iShares 7-10 Year Treasury Bond ETF	15,566	0.09%
100	iShares Core MSCI World UCITS ETF	13,111	0.08%
10	iShares NASDAQ 100 UCITS ETF	14,660	0.09%
1,856	iShares Physical Gold ETC	155,254	0.94%
100	iShares USD Treasury Bond 0-1y UCITS ETF	11,888	0.07%
200	iShares USD Treasury Bond 1-3y UCITS ETF	1,183	0.01%
3,140	iShares USD Treasury Bond 20+y Fund	14,588	0.09%
161	iShares USD Treasury Bond 3-7y ETF	23,123	0.14%
243,060	Lord Abbett Global Funds I Plc	2,379,562	14.41%
130,293	PIMCO GIS US Short-Term Fund Institutional USD Accumulation	1,326,382	8.03%
89,784	State Street USD Liquidity LVNAV Fund	1,196,993	7.25%
100	WisdomTree Floating Rate Treasury Fund	5,075	0.03%
130	Xtrackers S&P 500 Equal Weight UCITS ETF	12,111	0.07%
<b>Total Irish investment funds (30 June 2025: \$5,751,337)</b>		<b>5,647,113</b>	<b>34.19%</b>
<b>Luxembourg investment funds – 47.02% (30 June 2025: 46.28%)</b>			
1,825	Allianz Global Investors Fund	2,149,925	13.02%
1,440	Amundi MSCI Emerging Markets UCITS ETF	10,400	0.06%
11,026	Carmignac Portfolio Credit Fund	1,579,067	9.56%
834	Ethna-Aktiv	645,323	3.91%
3,402	Schroder International Selection Fund Global Multi-Asset Income	697,514	4.22%
8,131	UBAM - Dynamic US Dollar Bond	2,339,960	14.18%
2,718	Xtrackers MSCI Europe UCITS ETF	341,326	2.07%
<b>Total Luxembourg investment funds (30 June 2025: \$7,063,809)</b>		<b>7,763,515</b>	<b>47.02%</b>
<b>South African investment funds – 0.37%</b>			
10,000	TBI Global Targeted Yield UC	60,688	0.37%
<b>Total South African investment funds</b>		<b>60,688</b>	<b>0.37%</b>
<b>Total investment funds (30 June 2025: \$13,844,524)</b>		<b>15,003,634</b>	<b>90.86%</b>

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2025

### TBI Global Multi-Asset Income Fund (continued)

Shares/Nominal	Security				Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Treasury bills – 0.00% (30 June 2025: 3.26%)</b>						
<b>US treasury bills – 0.00% (30 June 2025: 3.26%)</b>						
<b>Total US treasury bills (30 June 2025: \$496,991)</b>					-	-
<b>Total treasury bills (30 June 2025: \$496,991)</b>					-	-
<b>Floating rate notes – 3.04%</b>						
<b>French Dutch floating rate notes – 3.04%</b>						
250,000	Socgen Float 01/19/2028 Corp				251,948	1.53%
250,000	Societe Generale SOFR+110 190227				250,795	1.51%
<b>Total French Dutch floating rate notes</b>					<b>502,743</b>	<b>3.04%</b>
<b>Total floating rate notes</b>					<b>502,743</b>	<b>3.04%</b>
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Forward foreign exchange contracts – 4.80% (30 June 2025: 5.07%)<sup>1</sup></b>						
ZAR	258,643,274	USD	14,850,900	08/01/2026	753,831	4.56%
ZAR	7,262,472	USD	417,000	08/01/2026	21,167	0.13%
ZAR	16,292,001	USD	960,500	17/03/2026	17,540	0.11%
<b>Total forward foreign exchange contracts (30 June 2025: \$775,177)</b>					<b>792,538</b>	<b>4.80%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>16,388,709</b>	<b>99.24%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Forward foreign exchange contracts – 0.00% (30 June 2025: 0.00%)<sup>1</sup></b>						
<b>Total forward foreign exchange contracts (30 June 2025: (\$30))</b>					-	-
<b>Total financial liabilities at fair value through profit or loss</b>					-	-
<b>Net current assets</b>					<b>125,024</b>	<b>0.76%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>16,513,733</b>	<b>100.00%</b>

<sup>1</sup> The counterparties for the forward foreign exchange contracts are ABSA, Standard Bank and Northern Trust.

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2025

### TBI Global Multi-Asset Income Fund (continued)

#### Analysis of Portfolio as at 31 December 2025

<b>Instrument type</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	3.58%
AIF and UCITS Investment funds	90.71%
OTC financial derivative instruments	4.79%
Cash and cash equivalents	0.76%
Other assets	0.16%
<b>Total assets</b>	<b>100.00%</b>

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2025

### TBI Global Targeted Yield UCITS Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Investment funds – 20.18%</b>			
<b>Irish investment funds – 20.18%</b>			
19,791	BlackRock ICS US Dollar Liquidity Fund	3,558,318	6.63%
545,592	State Street USD Liquidity LVNAV Fund	7,273,784	13.55%
<b>Total Irish investment funds</b>		<b>10,832,102</b>	<b>20.18%</b>
<b>Total investment funds</b>		<b>10,832,102</b>	<b>20.18%</b>
<b>Treasury bills – 12.80%</b>			
<b>US treasury bills – 12.80%</b>			
3,100,000	US Treasury Bill 0% 15/01/2026	3,095,390	5.77%
3,800,000	US Treasury Bill 0% 26/02/2026	3,778,373	7.03%
<b>Total US treasury bills</b>		<b>6,873,763</b>	<b>12.80%</b>
<b>Total treasury bills</b>		<b>6,873,763</b>	<b>12.80%</b>
<b>Fixed rate notes – 5.58%</b>			
<b>German fixed rate notes – 5.58%</b>			
3,000,000	KFW 22/01/2026	2,994,810	5.58%
<b>Total German fixed rate notes</b>		<b>2,994,810</b>	<b>5.58%</b>
<b>Total fixed rate notes</b>		<b>2,994,810</b>	<b>5.58%</b>
<b>Floating rate notes – 57.12%</b>			
<b>Australian floating rate notes – 3.74%</b>			
2,000,000	MQGAU Float 06/12/2028 Corp	2,009,320	3.74%
<b>Total Australian floating rate notes</b>		<b>2,009,320</b>	<b>3.74%</b>
<b>Canadian floating rate notes – 4.87%</b>			
1,000,000	TD Float 01/31/2028 Corp	1,004,140	1.87%
1,600,000	TD Float 06/02/2028 Corp	1,608,592	3.00%
<b>Total Canadian floating rate notes</b>		<b>2,612,732</b>	<b>4.87%</b>
<b>German floating rate notes – 8.63%</b>			
4,600,000	KFW Bond SOFR1X+100 30/10/2026	4,630,268	8.63%
<b>Total German floating rate notes</b>		<b>4,630,268</b>	<b>8.63%</b>
<b>UK floating rate notes – 4.88%</b>			
1,700,000	Standard Chartered Plc O/N SOFR +117 14/05/2028	1,709,197	3.18%
900,000	StanIn Float 02/08/2028 Corp	913,275	1.70%
<b>Total UK floating rate notes</b>		<b>2,622,472</b>	<b>4.88%</b>

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2025

### TBI Global Targeted Yield UCITS Fund (continued)

Shares/Nominal	Security		Fair Value USD	% of Net Assets		
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Floating rate notes – 57.12% (continued)</b>						
<b>US floating rate notes – 35.00%</b>						
2,100,000	C Float 02/24/2028 Corp		2,115,519	3.94%		
2,000,000	Citibank NA 5.058% 191127		2,003,940	3.73%		
1,500,000	Goldman SACHS Group Inc 240228		1,508,400	2.81%		
1,000,000	Goldman SACHS Group Inc SOFR+82 091026		1,001,900	1.87%		
3,100,000	HSBC USA Inc SOFR+97 03/06/2028		3,122,568	5.82%		
1,500,000	JPM Float 02/24/2028 Corp		1,511,430	2.82%		
3,000,000	Morgan Stanley Bank NA 5.221715% 26/05/2028		3,008,850	5.59%		
1,000,000	Morgan Stanley PVT Bank SOFR+77 06/07/2027		1,001,600	1.87%		
1,000,000	Morgan Stanley PVT Bank SOFR+78 17/11/2028		1,001,200	1.87%		
2,500,000	WFC Float 04/22/2028 Corp		2,512,950	4.68%		
<b>Total US floating rate notes</b>			<b>18,788,357</b>	<b>35.00%</b>		
<b>Total floating rate notes</b>			<b>30,663,149</b>	<b>57.12%</b>		
<b>Buy Currency</b>	<b>Buy Amount</b>	<b>Sell Currency</b>	<b>Sell Amount</b>	<b>Maturity</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Forward foreign exchange contracts – 3.92% <sup>1</sup></b>						
ZAR	117,820,000	USD	6,930,792	02/02/2026	164,602	0.31%
ZAR	473,275,576	USD	27,206,000	08/01/2026	1,348,145	2.51%
ZAR	280,000,000	USD	16,314,370	02/02/2026	547,880	1.02%
ZAR	19,900,000	USD	1,153,937	02/02/2026	44,487	0.08%
<b>Total forward foreign exchange contracts</b>					<b>2,105,114</b>	<b>3.92%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>53,468,938</b>	<b>99.60%</b>
<b>Net current assets</b>					<b>213,404</b>	<b>0.40%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>53,682,342</b>	<b>100.00%</b>

<sup>1</sup> The counterparties for the forward foreign exchange contracts are ABSA, Standard Bank and Northern Trust.

### Analysis of Portfolio as at 31 December 2025

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	75.41%
AIF and UCITS Investment funds	20.16%
OTC financial derivative instruments	3.92%
Cash and cash equivalents	0.09%
Other assets	0.42%
<b>Total assets</b>	<b>100.00%</b>

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Significant Changes in Portfolio Composition for the 6 months ended 31 December 2025

### TBI Global Multi-Asset Income Fund

<b>Description</b>	<b>Shares/Nominal</b>	<b>Cost USD</b>
<b>Purchases</b>		
State Street USD Liquidity LVNAV Fund	140,430	1,860,000
BlackRock ICS US Dollar Liquidity Fund	3,901	690,000
Anaxis Short Duration Fund - J	261	462,800
Carnugnac PTF - Credit Fund	3,282	462,800
Lord Abbett Global Funds I Plc	34,819	339,300
Socgen Float 01/19/2028 Corp	250,000	252,875
Societe Generale SOFR+110 19/02/2027	250,000	251,175
TBI Global Targeted Yield UC	10,000	56,317
TBI Global Targeted Yield UCITS Fund A	10,000	56,317
<b>Sales</b>		
		<b>Proceeds USD</b>
State Street USD Liquidity LVNAV Fund	88,654	1,172,255
BlackRock ICS US Dollar Liquidity Fund	6,279	1,111,940
US Treasury Bill 0% 21/08/2025	500,000	500,000
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund	4,280	500,000
Lord Abbett Global Funds I Plc	30,706	300,000
TBI Global Targeted Yield UCITS Fund A	10,000	56,317
Goldman Sachs Plc - US\$ Liquid Reserves Fund	9,175	9,175

## TBI Global Multi-Asset Income Fund and TBI Global Targeted Yield UCITS Fund, sub-funds of Prescient Global Funds ICAV

Significant Changes in Portfolio Composition for the 6 months ended 31 December 2025 (continued)

### TBI Global Targeted Yield UCITS Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
BlackRock ICS US Dollar Liquid	200,843	35,569,999
State Street USD Liquidity LVN	1,769,554	23,380,000
KFW Bond SOFRIX+100 30/10/2026	4,600,000	4,645,139
Treasury Bill 16/09/2025	3,500,000	3,485,399
HSBC USA Inc SOFR+97 03/06/2028	3,100,000	3,128,046
US Treasury Bill 0% 18/09/2025	3,100,000	3,086,942
US Treasury Bill 0% 16/10/2025	3,100,000	3,077,237
US Treasury Bill 0% 18/11/2025	3,100,000	3,065,956
Morgan Stanley Bank NA 5.221% 26/05/2028	3,000,000	3,014,993
KFW 22/01/2026	3,000,000	2,953,800
Socgen FLOAT 01/19/2028 Corp	2,850,000	2,882,600
WFC Float 04/22/2028 Corp	2,500,000	2,516,369
Societe Generale SOFR+110 19/02/2027	2,500,000	2,511,750
C Float 02/24/2028 Corp	2,100,000	2,118,439
MQGAU Float 06/12/2028 Corp	2,000,000	2,011,168
Citibank NA 5.058% 19/11/2027	2,000,000	2,007,491
Standard Chartered Plc O/N SOFR +117 14/05/2028	1,700,000	1,712,420
TD Float 06/02/2028 Corp	1,600,000	1,609,961
JPM Float 02/24/2028 Corp	1,500,000	1,514,348
Goldman SACHS Group Inc 24/02/2028	1,500,000	1,510,191
<b>Sales</b>		
BlackRock ICS US Dollar Liquid	181,052	32,055,147
State Street USD Liquidity LVN	1,223,961	16,159,459
TREASURY BILL 16/09/2025	3,500,000	3,500,000
US Treasury Bill 0% 16/10/2025	3,100,000	3,100,000
US Treasury Bill 0% 18/11/2025	3,100,000	3,100,000
US Treasury Bill 0% 18/09/2025	3,100,000	3,100,000
Socgen FLOAT 01/19/2028 Corp	2,850,000	2,873,114
Societe Generale SOFR+110 19/02/2027	2,500,000	2,508,031
US Treasury Bill 0 26/08/2025	400,000	400,000