

**OMBA Moderate Risk Global Allocation Fund**

**a sub-fund of**

**Prescient Global Funds ICAV**

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

**Annual Report and Financial Statements**  
for the year ended 30 June 2022

# **OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV**

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# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

## General Information

<b>Investment Manager and Distributor</b>	OMBA Advisory & Investments Limited Cargo Works (Unit 4.04) 1 – 2 Hatfields London SE1 9PG United Kingdom
<b>Directors of the ICAV</b>	Eimear Cowhey, Chairperson (Irish) <sup>1</sup> Carey Millerd (Irish) <sup>1</sup> Fiona Mulcahy (Irish) <sup>1</sup> Hermanus Steyn (South African)
<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 (Appointed from 17 June 2022) 70 Sir John Rogerson's Quay Dublin 2 Ireland  Dillon Eustace (Resigned from 16 June 2022) 33 Sir John Rogerson's Quay Dublin 2 Ireland

<sup>1</sup> Eimear Cowhey, Carey Millerd and Fiona Mulcahy are independent directors of the ICAV.

# **OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV**

## **Directors' Report**

**For the year ended 30 June 2022**

The Board of Directors (the "Board" or the "Directors") submit their report together with the audited financial statements of OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV (the "ICAV") for the year ended 30 June 2022.

### **Principal activities, review of the business**

The ICAV was previously an open ended investment company with variable capital and segregated liability between funds, incorporated in Ireland on 14 November 1997 under the name Prescient Global Funds plc (the "Company"), and complied with the provisions of the Companies Act 2014. Effective from 13 November 2019 the Company converted to an Irish collective asset-management vehicle incorporated in Ireland in accordance with the Irish Collective Asset-Management Vehicles Act, 2015 (the "ICAV Act").

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 fund in accordance with the investment objective and policies of the fund. At the year end date the ICAV has forty active funds in existence. These financial statements represent the OMBA Moderate Risk Global Allocation Fund (the "Fund").

The investment objectives of the Fund are set out in the Fund's Supplement and are detailed in Note 13.

### **Principal Risks and Uncertainties**

The principal financial risks and uncertainties facing the Fund are detailed in Note 13.

### **Results for the year and future developments**

The change in net assets attributable to holders of redeemable participating shares from operations in the Fund for the year ended 30 June 2022 was a decrease of \$7,493,585 (2021: increase of \$6,700,549).

The performance during the year is dealt with in the Investment Manager's Report.

The ICAV will continue to act as an investment vehicle as set out in the Prospectus. There are no future developments for the Fund.

### **Dividend**

For distributing share classes, it is the intention that dividends will be distributed on a bi-annual basis on first business day of January and first business day of July each year. Dividends will be paid out of the Fund's net income (i.e. income less expenses for the period) and (if declared) will normally be paid to Shareholders on first business day of January and first business day of July each year to the bank account specified by them in their application for Shares. The amount of any dividend payment will be at the discretion of the Directors.

# **OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV**

## **Directors' Report (continued)**

**For the year ended 30 June 2022**

### **Accounting Records**

The Directors believe that they have complied with the requirements of the ICAV Act with regard to the accounting records by employing personnel with the appropriate expertise and by providing adequate resource to the financial function. The accounting records of the Fund are maintained by Prescient Fund Services (Ireland) Limited, 35 Merrion Square, Dublin 2, Ireland (the “**Manager**” and “**Administrator**”).

### **Soft commission arrangements**

There were no soft commission arrangements affecting the Fund during the year ended 30 June 2022 or 30 June 2021.

### **Events during the year**

The Directors acknowledge the on-going outbreak of COVID-19 which has been causing economic disruption in most countries since the first quarter of 2020 and its potentially adverse economic impact on the issuers of the instruments in which the Fund invests. This is an additional risk factor which could impact the operations and valuation of the Fund's assets after the year end.

The Directors are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Fund.

The outbreak of the Russia-Ukraine war in early 2022 has had significant impact on global financial markets. The Fund had no exposure in Ukraine, Russia or Belarus at 30 June 2022 and up to the date of approval of these financial statements. The investment manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Fund. This is considered to be a non-adjusting event after the reporting period. The investment manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Fund.

### **Subsequent Events**

Where subsequent events arise, they are detailed in Note 18.

### **Dealings by Connected Parties**

Regulation 41 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 requires that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected parties”) must be carried out as if negotiated at arm's length and must be in the best interest of the shareholders. The Board of Directors must also be satisfied that written arrangements are in place. The Directors are satisfied that transactions between connected parties entered into during the financial year complied with the obligations set out above and were carried out as if negotiated at arm's length and in the best interest of Shareholders.

# **OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV**

## **Directors' Report (continued)**

**For the year ended 30 June 2022**

### **Directors, Secretary and their interests**

The names of the persons who were directors of the ICAV at any time during the year ended 30 June 2022 are set out on page 2. There were no changes to the Directors during the year.

Mr. Hermanus Steyn and Mr. Carey Millerd are directors of the Manager.

Apart from the above, neither the Directors nor the Secretary nor their families had any direct interests in the shares of the ICAV at the year end or at the date of appointment or at any time during the year.

Directors' remuneration is disclosed in the Statement of Comprehensive Income.

### **Segregated Liability**

The ICAV is an umbrella fund with segregated liability between funds. The ICAV has availed of the Segregated Liabilities provision of section 35 of the ICAV Act.

### **Risk Management Objectives and Policies**

The main risks arising from the ICAV's financial instruments are market (currency, interest rate and price), credit and liquidity risk. A detailed explanation of the risks to which the ICAV is exposed and the financial instruments utilised is provided in Note 13 to the financial statements. The investment objective of the Fund is set out in the Investment Manager's report and Note 13 to the financial statements. There can be no assurance that the Fund will achieve its investment objective. The value of redeemable shares may rise or fall as the capital value of the securities in which the Fund invests may fluctuate.

The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The names of the persons who are Directors of the ICAV are set out on page 2.

The Directors are not required to retire by rotation.

### **Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

The Fund has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Administrator**

The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.

### **Remuneration disclosures**

An effective Remuneration policy of the Manager (the "Remuneration Policy") has been put in place by the Manager which complies with UCITS V and the ESMA guidelines on sound Remuneration policies under UCITS V (the "Guidelines").

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

## Directors' Report (continued)

For the year ended 30 June 2022

### Remuneration disclosures (continued)

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

- (i) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager; and
- (ii) is consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The ESMA Guidelines relating to governance, the remuneration committee and transparency, and certain of the risk-alignment guidelines, apply to the Manager as a whole.

The Manager complies with those objectives by having a business model which by its nature does not promote excessive risk taking; by defining performance goals and objectives for employees of the ICAV's delegates which are aligned with the business; and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

Identified Staff whose compensation falls under the Regulations' provisions include:

- Members of the governing body of the Manager; for instance, the directors of the Manager;
- Senior management i.e. Head of Strategy and Business Development and members of the Management Committee;
- Control functions, i.e. the Head of Operations, Risk, Financial Control and Compliance;
- Staff responsible for marketing, i.e. business development;
- Any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers (currently there are none).

The Manager does not impose a limit with regard to variable compensation versus fixed compensation. However, the Manager's policy is to pay all staff a fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component.

Where the Manager pays its staff performance related pay, the following requirements will be applied:

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account. The performance of the individual is assessed, in part, by means of a peer review system. Performance related pay will not be based on the performance of any fund;
- (b) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over an appropriate period;
- (c) the Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

## Directors' Report (continued)

For the year ended 30 June 2022

### Remuneration disclosures (continued)

- (d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- (e) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- (f) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Manager as a whole, and justified according to the performance of the business unit, the Manager and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Manager occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
- (g) the Manager currently provides fixed pension benefits to its staff. The Manager's policy is in line with the business strategy, objectives, values and long-term interests of the Manager;
- (h) staff are required to undertake not to use personal hedging strategies or remuneration - and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
- (i) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the Regulation's requirements.

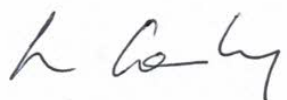
The total amount of remuneration paid by the Manager to its staff in respect of the financial year ended 30 June 2022 is \$1,857,950 which can be allocated as 87% fixed and 13% variable. There were a total of 26 beneficiaries of the remuneration described above. The amount of the remuneration paid by the Manager to its senior management in respect of the financial year 30 June 2022 was \$631,862. The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial year ended 30 June 2022 was \$31,374.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the Manager who are responsible for investment management of the funds in the ICAV. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2022 is \$7,637,472.

### Independent auditor

In accordance with Section 125 of the ICAV Act, Ernst & Young Chartered Accountants were appointed by the ICAV and have expressed willingness to remain in office.

### On behalf of the Board



Director: Eimear Cowhey



Director: Fiona Mulcahy

19 October 2022



# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

## Statement of Directors' Responsibilities

The Irish Collective Asset-management Vehicles Act, 2015 ("ICAV Act") requires the directors to prepare financial statements for each financial year. Under that act they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.


The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Funds at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares in the Funds for the financial year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Fund's ability to continue as going concerns, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it is not appropriate to presume that the Fund will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating shares in the Funds and enable them to ensure that the financial statements comply with the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Funds. In this regard they have entrusted the assets of the Funds to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the ICAV Act.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### On behalf of the Board



Director: Eimear Cowhey



Director: Fiona Mulcahy

19 October 2022

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

## Investment Manager's Report

### Fund Details:

Fund Inception Date: 1 July 2019

Fund Size: \$49,589,046 (30 June 2022)

Portfolio Manager: Omba Advisory & Investments Ltd

### Performance Table:

Share Class Name	1 Year	3 Year (annualised)	5 Year (annualised)	Since Inception of each Share Class (annualised)	Share Class Inception
USD Accumulation <i>US CPI + 3%</i>	-14.37% 11.54%	1.02% 7.87%	n/a n/a	1.02% 7.87%	01-Jul-19 01-Jul-19
GBP Accumulation <i>US CPI + 3%</i>	-2.56% 11.54%	n/a n/a	n/a n/a	3.44% 8.29%	23-Oct-19 23-Oct-19
EUR Accumulation <i>US CPI + 3%</i>	-2.88% 11.54%	n/a n/a	n/a n/a	2.99% 8.73%	30-Dec-19 30-Dec-19
GBP Distribution <i>US CPI + 3%</i>	-3.07% 11.54%	n/a n/a	n/a n/a	1.84% 10.65%	14-Oct-20 14-Oct-20
EUR Distribution <i>US CPI + 3%</i>	-3.41% 11.54%	n/a n/a	n/a n/a	1.12% 11.91%	26-Jan-21 26-Jan-21

### Performance Comment:

As of 30 June 2022, the Fund has reached a 3-year track record – a significant milestone. Overall, we are very happy with the Fund's third year of performance in its risk category. The challenge of a CPI plus benchmark is that it does not, over the short-term, reflect the nuances of market risk and therefore performance may also be considered in comparison to peers and other benchmarks. Markets have generally been difficult for investors since late 2021 where we have seen high inflation and lower asset prices. The Fund has benefitted from a lower equity allocation (due to its moderate risk profile) and shorter duration fixed income (resulting from active investment decisions).

The investment objective of the Fund is to achieve capital appreciation over the medium to long term. The Fund aims to invest in a moderate risk portfolio of equity and fixed income securities where the risk profile could be considered akin to a 50% global fixed income / 50% global equity allocation. Given the difficult inflationary and rates environment and the challenge to appropriately balance risks, the Fund has remained overweight equities with an allocation of about 60% equities / 40% fixed income over much of the period (this equity allocation remains below the maximum allowed equity exposure of 70%).

The pervasive nature of the equity sell-off in the first half of 2022 resulted in poor performance for many risk assets with a core focus on rising inflation, the Russia-Ukraine conflict and an increasingly likely recession on the horizon. The poor performance was especially true for more growth-oriented companies which benefited more strongly post covid lows. The real economy continues to look more fragile and unequal for many people, not least driven by rising commodity prices and increasing inflation.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

## Investment Manager's Report (continued)

### Performance Comment: (continued)

The stability provided by the fixed income component of the Fund has helped to reduce volatility and has performed relatively well in its own right. This does however understate the severity of the sell-off in fixed income in the first half of 2022 which was, in some instances, a record sell-off. The primary driver of this sell-off was an increase in rates (resulting in lower prices especially in the longer end of the curve), for which the Fund was well positioned for (with less duration risk), resulting in relatively strong performance in the fixed income component of our portfolio.

We see the Fund as well-balanced for continued, and difficult, market conditions which are characterised by slow (and even negative) growth but with valuations looking more attractive and inflation (in some cases) peaking, we remain optimistic for the medium to long-term.

### Fund Activity

The fund launched in July 2019 and is the unitisation of the Omba Moderate Risk USD strategy which has been running as a strategy since 2017.

Whilst the fund uses passive products to build the portfolio, we, as the investment manager, use an active process to select sectors, factors, themes and geographies where we feel there is a value and an opportunity to generate alpha over a passive portfolio. These tilts are done after extensive research and managed through a robust rebalancing process. Examples of changes to the Fund undertaken during the 12 months ending 30 June 2022 included:

- 2021 July: sold 7-10 year US Treasury position to reduce the duration in our fixed income carve-out.
- 2021 Aug: sold US Value Factor and bought US Quality Factor in order to improve the earnings quality of our equity portfolio with a view of deteriorating market conditions.
- 2021 Sep: sold our US Russell 2000 position and increased our US Quality position to improve the quality of companies in our equity portfolio with a view of deteriorating market conditions.
- 2021 Nov: sold our USD Corporate bond position to further reduce duration in the portfolio with an expectation of rising rates (especially around the 10 year point in the curve).
- 2021 Dec: sold our CNY (local currency) bond position to take profit after strong outperformance vs US Treasuries. Bought Global Real Estate and initiated a position in Stoxx 600 Travel & Leisure with an expectation of a short, sharp recovery post the omicron variant sell-off.
- 2022 Jan: sold Stoxx 600 Travel & Leisure following strong outperformance, added 7-10 year US Treasury bonds as we look to increase duration again following some normalisation in rates. Initiated a position in European Energy as demand appeared to outstrip supply and valuations look attractive.
- 2022 Feb: bought Nasdaq 100 as valuations start to look more attractive after the sell-off which saw big-tech under-perform the broader market. Sold broad Europe exposure (moving the exposure to the US) as risks in Europe (relative to the US) mount around the invasion of Ukraine.
- 2022 Mar: sold India (who is an energy importer), European Health Care (following recent strong out-performance) and Silver. Bought Oil & Gas Exploration & Production as we looked to take advantage of rising energy prices, brought DAX (after its recent underperformance) and continued to add duration by slightly increasing exposure to 7-10Y Treasury Bonds.
- 2022 April: sold half of Oil & Gas Exploration & Production taking profits, and further increased exposure to the Nasdaq 100 as valuations become more attractive.
- 2022 May: sold the balance of Oil & Gas Exploration & Production taking further profits. Increased exposure to 1-3 year US Treasuries as yields start to look more attractive.
- 2022 June: sold European Energy after outperformance and with a view of increased recession risks which may have an out-sized negative impact on the position.

# **OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV**

## **Investment Manager's Report (continued)**

### **Fund Activity (continued)**

Inflows have been more numerous (in count) than in the previous year as subscriptions of relatively small amounts, often between USD 20,000 and USD 100,000, have consistently flowed into the Fund this year. These additional flows have built on the initial seed capital that was raised in the first year of the Fund's launch. More progress has been made with listing the fund on some UK and SA fund platforms with additional plans to increase our marketing and distribution effort over the coming year. This distribution strategy will include making the fund more easily available to Discretionary Fund Managers and Independent Financial Advisors, some of whom are already using the Fund for their clients through existing channels.

To date there have been no significant redemptions and the financial year ending 2021 has seen more conventional retail orders start to be received through fund platforms as our marketing scope widens. The fund is registered for sale in the UK, Ireland, Switzerland and has Section 65 approval in South Africa.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

## Annual Depositary Report to Shareholders

We Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Prescient Global Funds ICAV ("the Fund") provide this report solely in favour of the Shareholders of the Fund for the year ended 30 June 2022 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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For and on behalf of  
Northern Trust Fiduciary Services (Ireland) Limited

19 October 2022

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMBA MODERATE RISK GLOBAL ALLOCATION FUND, A SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of OMBA Moderate Risk Global Allocation Fund (the “sub-fund”), a sub-fund of Prescient Global Funds ICAV (‘the ICAV’) for the year ended 30 June 2022.

The financial statements of the sub-fund comprise of Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMBA MODERATE RISK GLOBAL ALLOCATION FUND, A SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015**

In our opinion the information given in the Directors' Report is consistent with the financial statements.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMBA MODERATE RISK GLOBAL ALLOCATION FUND, A SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)**

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young  
For and on behalf of  
Ernst & Young Chartered Accountants  
Dublin

Date: 24 October 2022



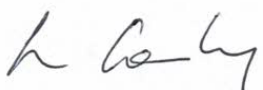
# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

## Statement of Comprehensive Income For the year ended 30 June 2022

	Notes	30 June 2022 USD	30 June 2021 USD
<b>Investment income</b>			
Net realised gain on financial assets at fair value through profit or loss		1,656,496	1,414,559
Net change in unrealised (loss)/gain on financial assets through profit or loss		(9,339,370)	4,985,750
Total net (losses)/gains on financial assets through profit or loss		(7,682,874)	6,400,309
Dividend income		586,726	509,499
Interest income from financial assets at amortised cost		23	-
Net foreign currency (loss)/gain on cash and cash equivalents		(117,196)	10,139
Other income		1,532	-
<b>Total net investment (loss)/income</b>		<b>(7,211,789)</b>	<b>6,919,947</b>
<b>Expenses</b>			
Investment management fees	6	(107,925)	(66,810)
Management and administration fees	6	(74,092)	(74,372)
Audit remuneration	8	(7,442)	(7,268)
Depositary fees	6	(4,518)	(3,429)
Directors' fees	6	(13,825)	(15,754)
Professional fees		(31,900)	(31,698)
Other expenses		(35,508)	(18,878)
<b>Total expenses</b>		<b>(275,210)</b>	<b>(218,209)</b>
<b>Net (loss)/income from operations before finance cost</b>		<b>(7,486,999)</b>	<b>6,701,738</b>
<b>Finance cost</b>			
Distributions to holders of redeemable participating shares		(6,586)	(1,189)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>(7,493,585)</b>	<b>6,700,549</b>

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.

  
Director: Eimear Cowhey

  
Director: Fiona Mulcahy

19 October 2022

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

## Statement of Financial Position As at 30 June 2022

	Notes	As at 30 June 2022 USD	As at 30 June 2021 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>	11		
Investment funds		48,391,267	44,921,832
<b>Total financial assets at fair value</b>		<b>48,391,267</b>	<b>44,921,832</b>
<i>Financial assets measured at amortised cost</i>			
Cash at bank		1,267,816	703,946
Accrued income and other receivables		-	9,855
<b>Total assets</b>		<b>49,659,083</b>	<b>45,635,633</b>
<b>Liabilities</b>			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(70,037)	(58,384)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(70,037)</b>	<b>(58,384)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>49,589,046</b>	<b>45,577,249</b>

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



Director: Eimear Cowhey



Director: Fiona Mulcahy

19 October 2022

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the year ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
<b>Balance at beginning of year</b>	<b>45,577,249</b>	<b>31,211,258</b>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the year	14,089,856	7,965,992
Redemption of redeemable participating shares during the year	(2,584,474)	(300,550)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>11,505,382</b>	<b>7,665,442</b>
Change in net assets attributable to holders of redeemable participating shares	(7,493,585)	6,700,549
<b>Balance at end of year</b>	<b>49,589,046</b>	<b>45,577,249</b>

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

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

## Statement of Cash Flows

For the year ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
<b>Cash flows from operating activities</b>		
Change in net assets attributable to the holders of redeemable participating shares from operations	(7,493,585)	6,700,549
<i>Adjustment for:</i>		
Dividend income	(586,726)	(509,499)
Interest income	(23)	-
Net realised gain on financial assets at fair value through profit or loss	(1,656,496)	(1,414,559)
Net change in unrealised loss/(gain) on financial assets at fair value through profit or loss	9,339,370	(4,985,750)
Net foreign currency loss/(gain) on cash and cash equivalents	117,196	(10,139)
Distributions to holders of redeemable participating shares	6,586	1,189
	<u>(273,678)</u>	<u>(218,209)</u>
Decrease in other receivables	9,855	5,954
Increase in payables	11,653	5,359
Purchase of financial assets at fair value through profit or loss	(29,063,608)	(20,736,055)
Proceeds from sales of financial assets at fair value through profit or loss	17,911,299	12,620,700
Cash used in operations	<u>(11,404,479)</u>	<u>(8,322,251)</u>
Dividends received	586,726	509,499
Interest received	23	-
<b>Net cash used in operating activities</b>	<b><u>(10,817,730)</u></b>	<b><u>(7,812,752)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of redeemable shares	13,871,358	7,965,992
Payments for redemptions of redeemable shares	(2,365,976)	(300,550)
Distributions paid to holders of redeemable participating shares	(6,586)	(1,189)
<b>Net cash generated from financing activities</b>	<b><u>11,498,796</u></b>	<b><u>7,664,253</u></b>
<b>Net change in cash and cash equivalents</b>	<b>681,066</b>	<b>(148,499)</b>
Cash and cash equivalents at beginning of the year	703,946	842,306
Net foreign currency (loss)/gain on cash and cash equivalents	(117,196)	10,139
<b>Cash and cash equivalents at the end of the year</b>	<b><u>1,267,816</u></b>	<b><u>703,946</u></b>

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

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022

## 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.

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 fund in accordance with the investment objective and policies of the fund.

At the year end date the ICAV has forty active sub-funds in existence:

27Four Global Balanced Fund Of Funds  
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  
BACCI Global Equity Fund  
Benguela Global Equity Fund  
Blue Quadrant USD Capital Growth Fund  
Equitile Global Equity Fund  
Global Flexible Fund  
Fairtree Global Flexible Income Plus Fund  
Fairtree Global Listed Real Estate Fund  
Fairtree Global Equity Fund  
High Street Wealth Warriors Fund  
Integrity Global Equity Fund  
Laurium Africa USD Bond Fund  
OMBA Moderate Risk Global Allocation Fund  
Osmosis Resource Efficient European Equities Fund  
Peregrine Capital Global Equity Fund  
PortfolioMetrix Balanced Fund  
PortfolioMetrix Cautious Fund  
PortfolioMetrix Global Diversified Fund  
PortfolioMetrix Global Equity Fund  
PPS Global Equity Fund  
Prescient China Balanced Fund  
Prescient China Equity Fund  
Prescient Core Global Equity Fund  
Prescient Global Balanced Fund

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 1 GENERAL (continued)

Prescient Global Equity Fund  
Prescient Global Income Provider Fund  
Prescient Global Positive Return Fund  
Riscura China Equity Fund  
Seed Global Equity Fund  
Seed Global Fund  
Sigma Select Global Leaders Fund  
Sygnia 4th Industrial Revolution Global Equity Fund  
Sygnia Health Innovation Global Equity Fund  
Sygnia Global Income Fund  
Umbra Balanced Fund

These financial statements represent the OMBA Moderate Risk Global Allocation Fund (the “Fund”). 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 Fund. These financial statements are available free of charge on request from the Prescient Fund Services (Ireland) Limited (the “Administrator” or “Manager”).

The ICAV had no employees during the years ended 30 June 2022 and 30 June 2021.

## 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.

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 Fund, nature of the assets and liquidity of portfolio, investor concentration and pipeline of the Fund which contribute to the Fund’s 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 Fund.

### (a) Standards, amendments and interpretations that are issued and effective for annual periods beginning on or after 1 July 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2021 that have a material effect on the financial statements of the Fund.

### (b) New standards, amendments and interpretations issued but not yet effective for annual periods beginning on or after 1 July 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2021, 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 Fund.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 2 BASIS OF PREPARATION (continued)

### ii. Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. 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.

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 Fund 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 Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

In the process of applying the Fund's accounting policies, the Manager has made the following 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 investment funds

The Fund may invest in investment funds that were not quoted in an active market and which may have been subject to restrictions on redemptions such as lock-up periods, redemption gates and side pockets. The fair value of investments in investments that were not quoted in an active market was determined primarily by reference to the latest available redemption price of such units/shares for each investment, as determined by the administrator of such investment funds. The Fund has not made adjustments to the reported amounts to take into account liquidity restrictions.

### iii. Functional Currency and Foreign Currency Translation

The functional currency of the Fund is United States dollar ("USD" or "\$"). The items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the Fund is the currency that reflects the fact that the redeemable participating shares of the Fund has been subscribed in this currency and the Fund's investments are mainly denominated in this currency. The presentation currency of the Fund is USD.

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 investments.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 2 BASIS OF PREPARATION (continued)

### iii. Functional Currency and Foreign Currency Translation (continued)

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

### i. Financial instruments

#### (a) Classification

In accordance with IFRS 9, the Fund classifies its 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 Fund classifies its 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;
- 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 Fund includes 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; or
- (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; or
- (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.



# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial instruments (continued)

#### (a) Classification (continued)

##### Financial assets (continued)

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

The Fund includes in this category instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

##### 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 Fund has no financial liability measured at fair value through profit or loss.

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

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this 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 becomes 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 realised gain/(loss) on financial assets and liabilities at fair value through profit or loss' and 'net change in unrealised gain/(loss) on financial assets and liabilities 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 Fund are carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial instruments (continued)

#### (d) Fair Value Measurement Principles

The fair value of marketable investment securities, 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 of such unit/participation provided by the administrator of that investment fund which, in the opinion of the Directors, approximates to fair value.

#### (e) Derecognition

The Fund derecognises 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 Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does 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 Fund is 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 Fund has 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 net asset value per share (market value of the investment 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.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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

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

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 Fund is determined by dividing the value of the net assets of the Fund by the total number of redeemable participating shares of the Fund in issue at that time.

### viii. Redeemable participating shares

All redeemable participating shares issued by the Fund provide investors with the right to require redemption for cash at the value proportionate to the investors' share in the Fund's net assets at redemption date. The Fund issues multiple series 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.

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

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.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### x. Distribution Policy

For distributing share classes, it is the intention that dividends will be distributed on a bi-annual basis on first business day of January and first business day of July each year. Dividends will be paid out of the Fund's net income (i.e. income less expenses for the period) and (if declared) will normally be paid to Shareholders on first business day of January and first business day of July each year to the bank account specified by them in their application for Shares. The amount of any dividend payment will be at the discretion of the Directors.

### xi. 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 Fund considers 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. The Fund holds participating shares/units in each of its investment funds.

## 4 TAXATION

As 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.

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 Fund will be liable to Irish tax on the occurrence of a chargeable event.

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

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 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 30 June 2022 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:

- 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;
- Be entitled to such dividends as the Directors may from time to time declare; and
- In the event of a winding up or dissolution of the Fund, have the entitlements referred to under the heading "Distribution of assets on a liquidation" as per the Prospectus.

In the event of a winding up or dissolution of the Fund, have the entitlements referred to under the heading "Distribution of assets on a liquidation" as per the Prospectus.

The Fund provides for the daily creation and cancellation of shares.

The following table details the subscription and redemption activity the year ended 30 June 2022:

	<b>Class A1 (USD)</b>	<b>Class A2 (GBP)</b>	<b>Class A3 (EUR)</b>	<b>Class B2 (GBP)</b>
<b>Number of shares</b>				
Shares in issue at 1 July 2021	277,258.578	67,066.418	3,864.014	8,260.774
Subscriptions	108,939.492	7,090.691	3,833.916	-
Redemptions	(16,538.378)	(2,056.512)	-	(482.554)
Shares in issue at 30 June 2022	<u>369,659.692</u>	<u>72,100.597</u>	<u>7,697.930</u>	<u>7,778.220</u>

	<b>Class B3 (EUR)</b>
<b>Number of shares</b>	
Shares in issue at 1 July 2021	500.000
Subscriptions	-
Redemptions	-
Shares in issue at 30 June 2022	<u>500.000</u>

The following table details the subscription and redemption activity during the year ended 30 June 2021:

	<b>Class A1 (USD)</b>	<b>Class A2 (GBP)</b>	<b>Class A3 (EUR)</b>	<b>Class B2 (GBP)</b>
<b>Number of shares</b>				
Shares in issue at 1 July 2020	249,240.603	45,591.106	2,000.000	-
Subscriptions	28,017.975	23,475.312	1,864.014	8,270.412
Redemptions	-	(2,000.00)	-	(9.638)
Shares in issue at 30 June 2021	<u>277,258.578</u>	<u>67,066.418</u>	<u>3,864.014</u>	<u>8,260.774</u>

	<b>Class B3 (EUR)</b>
<b>Number of shares</b>	
Shares in issue at 1 July 2020	-
Subscriptions	500.000
Redemptions	-
Shares in issue at 30 June 2021	<u>500.000</u>

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

### Related Party Transactions

The Manager was appointed to the ICAV on 1 April 2011. 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 Fund.

The Manager charges a fee for management and administration services on a fee scale based on the net asset value of the Funds and ranges from 0.106% to 0.074% of the net asset values. The Manager is entitled to a minimum annual fee of \$6,000 for first 12 months and \$7,000 for each month thereafter which may be waived at the discretion of the Manager. The Manager is also entitled to a fixed minimum annual administration fee of \$7,500. Such fees, duties and charges will be charged to the Fund in respect of which they were incurred.

The management and administration fees incurred by the Manager during the years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 30 June 2022 and 30 June 2021 are disclosed in Note 7.

The Fund appointed OMBA Advisory & Investments Limited (the "Investment Manager") to serve as investment manager to the Fund. The Fund will discharge the fees and out of pocket expenses of all service providers. The fees will accrue and be payable monthly in arrears out of the assets of the Fund.

As per the Supplement, the investment management fee percentage charged by the Investment Manager for Class A is 0.30% and Class B is 0.30% of the net asset value of the Fund. The Investment Manager has waived 0.07% (2021: 0.13%) of the fee for the year ended 30 June 2022.

The investment management fees incurred by the Investment Manager during the years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income. The investment management fees outstanding at 30 June 2022 and 30 June 2021 are presented in Note 7.

In addition, the Fund will discharge any transaction charges of the Depositary and any sub-depositary (at normal commercial rates), which will be borne directly by the Fund. The ICAV may, at its discretion, also pay from this amount, commissions to distributors. 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.

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 (Director's fee: €22,500 (2021: €22,500)) and Carey Millerd (Director's fee: €22,500 (2021: €22,500)) are also Directors of the Manager.

Directors' fees that were charged for the years ended 30 June 2022 and 30 June 2021 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 30 June 2022 and 30 June 2021 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 Fund.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

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

### Related Party Holdings

The following tables disclose all the related party shareholders. These shareholders are related parties to the Fund through either common control or common directorships.

Entity	% of Net Assets
<b>30 June 2022</b>	
Clearstream Banking S.A. - Mark Perchtold	0.79%
Minster Nominees Limited - Mark Perchtold	0.16%
Mark Perchtold	0.03%
IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold	0.01%
<b>30 June 2021</b>	
Mark Perchtold	1.42%

### Key Service Agreements

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

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

The minimum monthly fee shall be \$1,000, exclusive of out of pocket expenses.

The depositary fees incurred during the years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 30 June 2022 and 30 June 2021 are presented in Note 7.

The Fund receives legal advice from Dillon Eustace. The legal fees incurred during the years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 30 June 2022 and 30 June 2021.

## 7 PAYABLES

	As at 30 June 2022 USD	As at 30 June 2021 USD
Investment management fees payable	(28,336)	(24,775)
Management and administration fees payable	(20,043)	(20,323)
Audit fees payable	(8,105)	(8,095)
Depositary fees payable	(631)	(512)
Directors' fees payable	(6,866)	-
Professional fees payable	(5,803)	(4,487)
Other fees and expenses payable	(253)	(192)
	<u>(70,037)</u>	<u>(58,384)</u>

## 8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the year ended 30 June 2022 were \$7,442 (30 June 2021: \$7,268). Audit fees due at 30 June 2022 were \$8,105 (2021: \$8,095).

Auditor's remuneration was as follows:	30 June 2022 USD	30 June 2021 USD
Statutory audit	7,442	7,268
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>7,442</u>	<u>7,268</u>

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 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. Transaction costs for the year ended 30 June 2022 of \$4,283 (2021: \$3,544) 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.

## 10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

The net asset value per redeemable participating share for the Fund for the last three financial year ends is as follows:

	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 30 June 2022				
Class A1	USD	38,106,138	369,659.692	\$103.084
Class A2	GBP	7,895,876	72,100.597	£109.512
Class A3	EUR	828,529	7,697.930	€107.630
Class B2	GBP	802,473	7,778.220	£103.169
Class B3	EUR	50,801	500.000	€101.601
As at 30 June 2021				
Class A1	USD	33,376,307	277,258.578	\$120.380
Class A2	GBP	7,537,881	67,066.418	£112.394
Class A3	EUR	428,219	3,864.014	€110.822
Class B2 <sup>1</sup>	GBP	879,222	8,260.774	£106.433
Class B3 <sup>1</sup>	EUR	52,591	500.000	€105.183
As at 30 June 2020				
Class A1	USD	25,074,278	249,240.603	\$100.603
Class A2	GBP	4,789,444	45,591.106	£105.052
Class A3	EUR	195,612	2,000.000	€97.806

<sup>1</sup> Class B2 and Class B3 were launched on 14 October 2020 and 26 January 2021 respectively.

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

	30 June 2022 USD	30 June 2021 USD
Investment funds	48,391,267	44,921,832
<b>Total</b>	<b>48,391,267</b>	<b>44,921,832</b>

## 12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the years ended 30 June 2022 or 30 June 2021.



# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

### Risk Factors

The Fund's activities expose them 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 Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's objective is to generate capital appreciation over the medium to long term.

Asset allocation is determined by the Fund's 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 Fund's Investment Manager. In instances where the portfolio has diverged from target allocations, the Fund's 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 Fund 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 Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The Fund's market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the Fund's investment portfolio at 30 June 2022 are disclosed in the Schedule of Investments.

### Currency Risk

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

The Investment Manager is responsible for monitoring the Fund's currency exposures.

The table below discloses the Fund's exposures to foreign currency 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 30 June 2022 and 30 June 2021, had the USD strengthened by 5% in relation to the Fund 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.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

#### Currency Risk (continued)

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
<b>30 June 2022</b>					
USD	115,725	38,571,174	38,686,899	N/A	-
EUR	(1,310)	8,847,963	8,846,653	5%	442,333
Other	1,083,364	972,130	2,055,494	5%	102,775
Total	1,197,779	48,391,267	49,589,046		545,108
<b>30 June 2021</b>					
USD	385,089	35,313,565	35,698,654	N/A	-
EUR	103,388	8,736,728	8,840,116	5%	442,006
Other	166,940	871,539	1,038,479	5%	51,924
Total	655,417	44,921,832	45,577,249		493,930

#### Interest Rate Risk

The Fund's 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 Fund's interest rate risk is 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 Fund, the Investment Manager will aim to rebalance the portfolio.

The table below summarises the Fund's exposure to interest rate risk. It includes the Fund's 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.

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
<b>At 30 June 2022</b>	1,267,816	48,321,230	49,589,046
<b>At 30 June 2021</b>	703,946	44,873,303	45,577,249

#### Sensitivity Analysis

At 30 June 2022 and 30 June 2021 the sensitivity of the Fund's 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 have an increase in the interest income received for cash at bank during the year.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

#### Interest Rate Risk (continued)

#### Sensitivity Analysis (continued)

	Interest Sensitivity Gap USD	100bps Movement USD
As at 30 June 2022	1,267,816	12,678
As at 30 June 2021	703,946	7,039

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 Fund might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries sectors whilst continuing to follow the Fund's investment objective.

The Fund invests in investment funds.

All investments present a risk of loss of capital. The maximum loss of capital on investment funds is limited to the fair value 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 Fund's overall market positions are monitored on a daily basis by the Investment Manager.

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

The sensitivity of the Fund's 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 management's best estimate of a reasonable possible shift in the market prices of the investments held at 30 June 2022 and 30 June 2021.

	Investments subject to price risk USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
As at 30 June 2022	48,391,267	5%	2,419,563	(2,419,563)
As at 30 June 2021	44,921,832	5%	2,246,092	(2,246,092)

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

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk

The carrying amounts of financial assets best represent the maximum credit exposure at the year 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 Fund analyses 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 Fund, 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 year end date 30 June 2022, NTC had a long term credit rating from Standard & Poor's of A+ (2021: 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.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund 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 Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund 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 Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's 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 Fund's 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 Fund.

The Fund is 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 risk is acceptable to the Fund. The Fund 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.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

Substantially all of the cash held by the Fund is held by the Depositary. Bankruptcy or insolvency by the Depositary may cause the Fund's 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.

### Liquidity Risk

This is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. To meet the redemption liability the Fund may be required to sell assets. The Fund's investments in investment funds can be redeemed on a daily basis and are therefore considered readily realisable.

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2022:

	Less than 1 Month USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>			
Payables	61,932	8,105	70,037
Net assets attributable to holders of redeemable participating shares	49,589,046	-	49,589,046
<b>Total financial liabilities</b>	<b>49,650,978</b>	<b>8,105</b>	<b>49,659,083</b>

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2021:

	Less than 1 Month USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>			
Payables	50,289	8,095	58,384
Net assets attributable to holders of redeemable participating shares	45,577,249	-	45,577,249
<b>Total financial liabilities</b>	<b>45,627,538</b>	<b>8,095</b>	<b>45,635,633</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 table 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 Fund's shares are highly concentrated. Actions by these investors, such as redemption requests, could materially impact the Fund.

	Number of Investors *	% of Net Assets
<b>As at 30 June 2022</b>	5	85.74%
<b>As at 30 June 2021</b>	4	81.32%

\* The number of investors value counts a single nominee as one, where in reality a single nominee may represent multiple end investors.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

The Investment Manager monitors the Fund's liquidity risk on a periodic basis in accordance with the Fund's investment objectives and guidelines. The Fund's overall liquidity position is reviewed by the Board of Directors on a periodic basis.

### Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's 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 Fund's operations. The Fund was 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 Fund 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).

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 management in the determination of an appropriate fair value. These investments are classified as Level 3 in the fair value hierarchy.

The Fund reviews the details of the reported information obtained from the underlying administrators of the investment funds and considers:

- the liquidity of the investment fund or its underlying investments;
- the value date of the net asset value (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 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.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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 Fund. 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.

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2022 and 30 June 2021.

30 June 2022	Fair value measured on the basis of			Total
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	48,391,267	-	-	48,391,267
	<b>48,391,267</b>	<b>-</b>	<b>-</b>	<b>48,391,267</b>
30 June 2021	Fair value measured on the basis of			Total
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	44,921,832	-	-	44,921,832
	<b>44,921,832</b>	<b>-</b>	<b>-</b>	<b>44,921,832</b>

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

There were no transfers between the fair value hierarchy levels for the years ended 30 June 2022 or 30 June 2021. 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 Fund routinely redeem and issue the redeemable shares at the amount equal to the proportionate share of net assets of the Fund 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 their fair value. These shares are categorised into Level 2 of the fair value hierarchy.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Capital Management

The Fund regards net assets attributable to holders of redeemable participating shares as capital.

The Fund's 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 Fund; and
- to maintain sufficient size to make the operation of the Fund cost-efficient.

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

## 14 INVESTMENT FUNDS

The Fund's investments in investment funds are subject to the terms and conditions of the respective investment fund's 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 Fund's investment in investment funds.

The Fund has the right to request redemption of its investments in the investment funds on a daily basis. There are no significant restrictions of the Fund's ability to redeem its interests in the investment funds.

The exposure to investments in investment funds at fair value by strategy employed as at 30 June 2022 and 30 June 2021 is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

Strategy	Number of investment funds	Net asset value of investment funds (range / weighted average) USD (million)	Fair value USD	Percentage of net assets %
<b>30 June 2022</b>				
Equity	18	7 - 12,069 / 3,425	30,156,292	60.81%
Fixed income	6	134 - 8,824 / 2,542	18,234,975	36.77%
	<u>24</u>		<u>48,391,267</u>	<u>97.58%</u>



# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 14 INVESTMENT FUNDS (continued)

Strategy	Number of investment funds	Net asset value of investment funds (range / weighted average) USD (million)	Fair value USD	Percentage of net assets %
<b>30 June 2021</b>				
Equity	18	7 - 13,389 / 3,947	27,041,229	59.33%
Fixed income	8	46 - 11,598 / 4,199	17,463,112	38.32%
Commodity	1	229 / 229	417,491	0.91%
	<u>27</u>		<u>44,921,832</u>	<u>98.56%</u>

The Fund's holdings in investment funds, as a percentage of the respective investment funds' total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Fund may, at any point in future, hold a majority of an investment fund's total units in issue. As at 30 June 2022, the Fund held between 0.00% and 7.74% (2021: between 0.00% and 7.00%) of the respective investment funds' total net asset value.

During the years ended 30 June 2022 and 30 June 2021, the Fund did not provide financial support to unconsolidated structured entities and has no intention to providing financial or other support.

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

The Fund's investment strategies entail trading in investment funds on a regular basis. Once the Fund has disposed of its units/participating shares in an investment fund it ceases to be exposed to any risk from that investment fund.

Total purchases and sales in investment funds made by the Fund during the year ended 30 June 2022 were \$29,063,608 (2021: \$20,736,055) and \$17,911,299 (2021: \$12,620,700) respectively.

The Fund intends to continue opportunistic trading in investment funds.

## 15 CONTINGENT LIABILITIES

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

## 16 EXCHANGE RATES

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

	30 June 2022	30 June 2021
Euro	0.96	0.84
Pound Sterling	0.82	0.72
Swiss Franc	0.96	-
Japanese Yen	135.82	-

# **OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## **17 SIGNIFICANT EVENTS DURING THE YEAR**

The Directors acknowledge the on-going outbreak of COVID-19 which has been causing economic disruption in most countries since the first quarter of 2020 and its potentially adverse economic impact on the issuers of the instruments in which the Fund invests. This is an additional risk factor which could impact the operations and valuation of the Fund's assets after the year end.

The Directors are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Fund.

The outbreak of the Russia-Ukraine war in early 2022 has had significant impact on global financial markets. The Fund had no exposure in Ukraine, Russia or Belarus at 30 June 2022 and up to the date of approval of these financial statements. The Investment Manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Fund. This is considered to be a non-adjusting event after the reporting period. The Investment Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Fund.

## **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 October 2022.

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Schedule of Investments  
As at 30 June 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Investment funds – 97.59% (2021: 98.56%)</b>			
<b>Dutch investment funds – 0.00% (2021: 5.25%)</b>			
<b>Total Dutch investment funds (2021: \$2,393,718)</b>		-	-
<b>French investment funds – 0.00% (2021: 2.03%)</b>			
<b>Total French investment funds (2021: \$926,656)</b>		-	-
<b>German investment funds – 15.45% (2021: 14.56%)</b>			
17,263	Amundi Index FTSE EPRA NAREIT	1,002,525	2.02%
20,107	Invesco MSCI Europe ESG Universal Screened UCITS ETF	985,058	1.99%
390,839	iShares Core DAX UCITS ETF	1,671,550	3.37%
19,387	Xtrackers MSCI Canada UCITS ETF	1,292,332	2.61%
134,898	Xtrackers Nikkei 225 UCITS ETF	2,706,142	5.46%
<b>Total German investment funds (2021: \$6,636,555)</b>		<b>7,657,607</b>	<b>15.45%</b>
<b>Swiss investment funds – 1.51% (2021: 1.63%)</b>			
68,835	iShares Global Clean Energy UCITS ETF	749,888	1.51%
<b>Total Swiss investment funds (2021: \$744,854)</b>		<b>749,888</b>	<b>1.51%</b>
<b>UK investment funds – 80.63% (2021: 75.09%)</b>			
29,470	Franklin FTSE Korea UCITS ETF	845,288	1.70%
58,853	Invesco Nasdaq-100 ESG UCITS ETF	1,889,476	3.81%
121,392	Invesco US High Yield Fallen Angels UCITS ETF	2,599,003	5.24%
146,909	Invesco US Treasury 1-3 Year UCITS ETF	5,806,946	11.71%
51,922	Invesco US Treasury Bond 7-10 Year UCITS ETF	2,008,213	4.05%
61,141	iShares USD Short Duration Corp Bond UCITS ETF	5,934,957	11.97%
12,038	iShares Core MSCI Pacific ex-Japan UCITS ETF USD	1,872,029	3.78%
135,410	iShares Core S&P 500 UCITS ETF	5,097,171	10.28%
171,677	iShares Edge MSCI Europe Value	1,190,356	2.40%
3,454	iShares Edge MSCI USA Quality Factor ETF	4,632,506	9.34%
205,263	iShares MSCI China A UCITS ETF	1,157,170	2.33%
73,227	iShares MSCI EM Latin America UCITS ETF	991,127	2.00%
2,252	iShares USD Treasury Bond 1-3y UCITS ETF	289,832	0.58%
83,550	KraneShares CSI China Internet UCITS ETF	1,818,048	3.67%
34,929	KraneShares MSCI All China Health Care Index UCITS ETF	575,665	1.16%
23,703	Vaneck Vectors Video Gaming & eSports ETF	707,831	1.43%
39,224	Vanguard USD Emerging Markets Government Bond UCITS ETF	1,596,025	3.22%
113,073	Xtrackers FTSE 100 Income UCITS ETF	972,129	1.96%
<b>Total UK investment funds (2021: \$34,220,049)</b>		<b>39,983,772</b>	<b>80.63%</b>
<b>Total investment funds (2021: \$44,921,832)</b>		<b>48,391,267</b>	<b>97.59%</b>

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Schedule of Investments (continued)  
As at 30 June 2022

<b>Shares/Nominal</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Total financial assets at fair value through profit or loss</b>		<b>48,391,267</b>	<b>97.59%</b>
<b>Net current assets</b>		<b>1,197,779</b>	<b>2.41%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>49,589,046</b>	<b>100.00%</b>
<b>Analysis of Portfolio as at 30 June 2022</b>			
<b>Instrument type</b>			<b>% of Total Assets</b>
AIF and UCITS Investment funds			97.45%
Cash and cash equivalents			2.55%
<b>Total assets</b>			<b>100.00%</b>

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2022

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
iShares Edge MSCI USA Quality Factor UCITS ETF	3,454	5,563,834
Invesco US Treasury 1-3 Year UCITS ETF	75,242	2,996,085
Invesco Nasdaq-100 ESG UCITS ETF	58,853	2,275,707
Invesco US Treasury Bond 7-10 Year UCITS ETF	51,922	2,181,441
iShares Core DAX UCITS ETF	390,839	1,987,848
iShares Core S&P 500 UCITS ETF	31,002	1,291,547
KraneShares CSI China Internet UCITS ETF	51,113	1,245,699
Amundi Index FTSE EPRA NAREIT	17,263	1,184,997
Xtrackers Nikkei 225 UCITS ETF	50,451	1,171,157
iShares USD Short Duration Corp Bond UCITS ETF	11,527	1,162,381
iShares Oil & Gas Exploration & Production UCITS ETF	34,448	792,078
SPDR MSCI Europe Energy UCITS ETF	4,533	759,250
iShares STOXX Europe 600 Travel and Leisure UCITS ETF	31,884	703,076
Invesco US High Yield Fallen Angels UCITS ETF	28,382	670,232
Vanguard USD Emerging Markets Government Bond UCITS ETF	12,639	595,546
Invesco MSCI Europe ESG Universal Screened UCITS ETF	9,338	546,691
Franklin FTSE India UCITS ETF	15,027	513,106
Franklin FTSE Korea UCITS ETF	12,746	464,429
iShares Core MSCI Pacific ex-Japan UCITS ETF USD	2,542	418,748
iShares \$ Corp Bond UCITS ETF USD	2,886	374,316
<b>Sales</b>		<b>Proceeds USD</b>
iShares Edge MSCI USA Value Factor UCITS ETF	319,727	2,852,732
iShares China CNY Bond UCITS ETF	459,994	2,608,258
Invesco MSCI Europe ESG Universal Screened UCITS ETF	37,356	2,181,208
Invesco US Treasury Bond 7-10 Year UCITS ETF	38,048	1,688,525
iShares \$ Corp Bond UCITS ETF USD	12,202	1,551,371
SPDR Russell 2000 U.S. Small Cap UCITS ETF	21,718	1,323,115
SPDR MSCI Europe Health Care UCITS ETF	4,724	995,395
iShares Oil & Gas Exploration & Production UCITS ETF	34,448	860,242
iShares STOXX Europe 600 Travel and Leisure UCITS ETF	31,884	792,752
SPDR MSCI Europe Energy UCITS ETF	4,533	770,519
iShares MSCI India UCITS ETF	94,795	700,623
Source Commodity Markets PLC	21,941	523,758
Franklin FTSE India UCITS ETF	15,027	492,103
iShares Core S&P 500 UCITS ETF	7,700	334,804
Xtrackers Nikkei 225 UCITS ETF	6,900	181,240
iShares MSCI China A UCITS ETF	8,400	54,655

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Fees Charged to Underlying Investment Funds (unaudited) for the year ended 30 June 2022

This table includes details of underlying investment funds held at 30 June 2022 and additional fees being charged.

<b>Investment fund</b>	<b>Performance Fee</b>	<b>Investment Management Fee</b>
Amundi Index Ftse Epra Nareit Global UCITS ETF	No fee	0.24%
Franklin FTSE Korea UCITS ETF	No fee	0.09%
Invesco MSCI Europe ESG Universal Screened UCITS ETF	No fee	0.16%
Invesco Nasdaq 100 ESG UCITS ETF	No fee	0.25%
Invesco US High Yield Fallen Angels UCITS ETF	No fee	0.45%
Invesco US Treasury 1-3 Year UCITS ETF	No fee	0.06%
Invesco US Treasury 7-10 Year UCITS ETF	No fee	0.06%
iShares USD Short Duration Corp Bond UCITS ETF	No fee	0.20%
iShares Core DAX UCITS ETF DE	No fee	0.16%
iShares Core MSCI Pacific ex-Japan UCITS ETF USD	No fee	0.20%
iShares Core S&P 500 UCITS ETF	No fee	0.07%
iShares Edge MSCI Europe Value	No fee	0.25%
iShares Edge MSCI USA Quality Factor UCITS ETF	No fee	0.20%
iShares Global Clean Energy UCITS ETF	No fee	0.65%
iShares MSCI China A UCITS ETF	No fee	0.40%
iShares MSCI EM Latin America UCITS ETF	No fee	0.74%
iShares USD Treasury Bond 1-3y UCITS ETF	No fee	0.07%
KraneShares CSI China Internet UCITS ETF	No fee	0.75%
KraneShares MSCI All China Health Care Index UCITS ETF	No fee	0.65%
Vaneck Vectors Video Gaming & eSports UCITS ETF	No fee	0.55%
Vanguard USD Emerging Markets	No fee	0.25%
Xtrackers FTSE 100 Income UCITS ETF	No fee	0.24%
Xtrackers MSCI Canada UCITS ETF	No fee	0.15%
Xtrackers Nikkei 225 UCITS ETF	No fee	0.09%

# OMBA Moderate Risk Global Allocation Fund, a sub-fund of Prescient Global Funds ICAV

Information for Investors in Switzerland (unaudited) for the year ended 30 June 2022

## 1. Origin

The state of origin of the Fund is Ireland.

## 2. Representative

The representative of the ICAV in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland (the "Swiss Representative").

## 3. Paying Agent

The Swiss paying agent of the ICAV is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz, Switzerland (the "Swiss Paying Agent").

## 4. Place where the relevant documents may be obtained

The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

## 5. Total Expense Ratio

The total expense ratio ("TER") was calculated based on the version currently applicable of the 'Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes' of the Asset Management Association Switzerland (AMAS).

The total expense ratio per share class for the year ended 30 June 2022:

Class A1	Class A2	Class A3	Class B2	Class B3
0.80%	0.80%	0.80%	0.80%	0.80%

## 6. Performance Data

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Annualised returns since inception			
Share Class	Inception	Return	Benchmark
USD Accumulation	1 July 2019	1.02%	7.87%
GBP Accumulation	23 October 2019	3.44%	8.29%
EUR Accumulation	30 December 2019	2.99%	8.73%
GBP Distribution	14 October 2020	1.84%	10.65%
EUR Distribution	26 January 2021	1.12%	11.91%

## 7. Purchases and Sales

A list of all purchases and sales of the Fund can be obtained from the Administrator.