

**Prescient Global Funds plc**  
**Interim Report and Financial Statements**  
for the period ended 31 December 2018

Registered Number: 275468

# Prescient Global Funds plc

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# Prescient Global Funds plc

## General Information

### Investment Manager and Distributor

Prescient Investment Management Proprietary Limited\*  
Prescient House  
Westlake Business Park  
Otto Close  
Westlake 7945  
South Africa

### Investment Manager and Distributor

Osmosis Investment Management UK Limited\*\*  
8-9 Well Court  
London EC4M 9DN  
United Kingdom

### Investment Manager and Distributor

27Four Investment Managers Proprietary Limited\*\*\*  
54 Bath Avenue  
Rosebank  
Johannesburg  
2196  
South Africa

### Investment Manager and Distributor

Abax Investments Proprietary Limited\*\*\*\*  
Second Floor Colinton House  
The Oval  
1 Oakdale Road  
Newlands  
7700  
Cape Town  
South Africa

### Investment Manager and Distributor

Methodical Investment Management Proprietary Limited\*\*\*\*\*  
58 Main Street  
Newlands  
7700  
Cape Town  
South Africa

### Investment Manager and Distributor

Seed Investment Consultants Proprietary Limited\*\*\*\*\*  
810 The Cliffs Office Block 1  
Niagara Road  
Tyger Falls  
Bellville  
7530  
Cape Town  
South Africa

### Investment Manager and Distributor

Integrity Asset Management Proprietary Limited\*\*\*\*\*  
The Oval  
1 Oakdale Road  
Newlands  
7700  
Cape Town  
South Africa

\* Prescient Investment Manager Proprietary Limited is the investment manager and distributor for the Prescient Global Positive Return Fund, Prescient Global Equity Fund, Prescient Global Income Provider Fund, Prescient China Balanced Fund, Prescient China Conservative Fund, Prescient Africa Equity Fund and the Prescient China Equity Fund.

\*\* Osmosis Investment Management UK Limited is the investment manager and distributor for the Osmosis MoRE World Resource Efficiency Fund.

\*\*\* 27Four Investment Managers Proprietary Limited is the investment manager and distributor for the 27Four Global Equity Fund of Funds and 27Four Global Balanced Fund of Funds.

\*\*\*\* Abax Investments Proprietary Limited is the investment manager and distributor for the Abax Global Equity Fund and Abax Global Income Fund.

\*\*\*\*\* Methodical Investment Management Proprietary Limited is the investment manager and distributor for the Methodical Global Equity Fund and the Methodical Global Flexible Fund.

\*\*\*\*\* Seed Investment Consultants Proprietary Limited is the investment manager and distributor for the Seed Global Fund.

\*\*\*\*\* Integrity Asset Management Proprietary Limited is the investment manager and distributor for the Integrity Global Equity Fund.

# Prescient Global Funds plc

## General Information (continued)

### Investment Manager and Distributor

High Street Asset Management Proprietary Limited\*  
The Offices of Hyde Park  
Block B  
1 Strouthos Road  
Hyde Park  
Sandton  
2196  
Gauteng  
South Africa

### Investment Manager and Distributor

Benguela Global Fund Managers Proprietary Limited\*\*\*  
Unit 1  
The Avenues North  
6 Mellis Road  
Rivonia  
Sandton  
2191  
South Africa

### Secretary

Tudor Trust Limited  
(effective until 1 January 2019)  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Registered office

Tudor Trust Limited  
(effective until 1 January 2019)  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager, Administrator, Registrar and Transfer Agent

Prescient Fund Services (Ireland) Limited  
49 Upper Mount Street  
Dublin 2  
Ireland

### Investment Manager and Distributor

Blue Quadrant Capital Management Proprietary Limited\*\*  
Clareview Business Park  
Unit C  
236 Imam Haron Road  
Claremont  
7700  
Cape Town  
South Africa

### Non-Executive Directors

Eimear Cowhey, Chairperson (Irish)<sup>1</sup>  
Carey Millerd (Irish)  
Fiona Mulcahy (Irish)<sup>1</sup>  
Hermanus Steyn (South African)

### Secretary

Northern Trust Fiduciary Services (Ireland) Limited  
(effective from 1 January 2019)  
Services (Ireland) Limited  
Georges Court  
54 - 62 Townsend Street  
Dublin 2  
Ireland

### Registered office

(effective from 1 January 2019)  
49 Upper Mount Street  
Dublin 2  
Ireland

### Independent Auditor

KPMG  
Chartered Accountants  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

\* High Street Asset Management Proprietary Limited is the investment manager and distributor for the High Street Wealth Warriors Fund.

\*\* Blue Quadrant Capital Management Proprietary Limited is the investment manager and distributor for the Blue Quadrant USD Capital Growth Fund.

\*\*\* Benguela Global Fund Managers Proprietary Limited is the investment manager and distributor for the Benguela Global Equity Fund.

<sup>1</sup> Eimear Cowhey and Fiona Mulcahy are independent directors of the Company.

# Prescient Global Funds plc

## General Information (continued)

### Depository

Northern Trust Fiduciary Services (Ireland) Limited  
(effective from 1 November 2017)  
Georges Court  
54 - 62 Townsend Street  
Dublin 2  
Ireland

### Listing Agent and Sponsoring Stockbroker

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### German Information Agent\*

GerFis – German Fund Information Service UG  
(Haftung)  
Zum Eichhagen 4  
21382 Brietlingen  
Germany

### Paying Agent in Switzerland\*\*

Bank Vontobel Ltd  
Gotthardstrasse 43  
CH-8022 Zurich  
Switzerland

### Banker

Citibank N.A.  
IFSC House  
Custom House Quay  
Dublin 1  
Ireland

### Legal Advisor to the Company as to matters of Irish Law

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Representative in Switzerland\*\*

1741 Fund Solutions Ltd  
Burggraben 16  
9000 St. Gallen  
Switzerland

\* In Germany, the prospectus, the key investor information document, the Instrument of Incorporation, the annual and semi-annual reports as well as the redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

**Please note that the sub-fund Osmosis MoRE World Resource Efficiency Fund is currently registered in Germany.**

### \*\* ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

Only the Prescient China Balanced Fund is compliant with Swiss law for distribution to qualified investors in Switzerland. The fund is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is 1741 Fund Solutions Limited., Burggraben 16, 9000 St. Gallen, Switzerland. The Swiss paying agent is Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

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# Prescient Global Funds plc

## Statement of Comprehensive Income For the period ended 31 December 2018

		Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
		31 December 2018 EUR	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
	Notes					
<b>Income from Investments</b>						
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	(382,062)	(1,172,421)	(1,568,365)	(8,697,059)	(340,278)
<i>Income from financial assets at fair value through profit or loss</i>						
Dividend income		61,469	58,502	1,857,454	442,175	-
Interest income		111,360	-	535,928	690,081	233,219
<i>Interest income from financial assets at amortised cost</i>						
Bank interest		340	191	5,815	9,242	500
Net foreign currency gain/(loss) on cash and cash equivalents		8,904	(1,412)	(57,478)	(214,900)	(8,515)
Other income		292	2,411	855	3,885	663
<b>Total Investment income</b>		<b>(199,697)</b>	<b>(1,112,729)</b>	<b>774,209</b>	<b>(7,766,576)</b>	<b>(114,411)</b>
<b>Other fees and expenses</b>						
Management fees	7	(33,527)	(50,842)	(41,105)	(377,738)	(25,207)
Performance fees	7	-	-	-	-	-
Audit remuneration	12	(5,548)	(4,934)	(7,304)	(6,505)	(4,934)
Depository fees	7	(5,504)	(6,474)	(8,438)	(91,650)	(9,463)
Directors' fees	11	(841)	(472)	(3,315)	(4,364)	(702)
Commission & other charges		-	-	-	-	-
Other expenses		(4,613)	(1,212)	(9,106)	(16,364)	(992)
<b>Total Other fees and expenses</b>		<b>(50,033)</b>	<b>(63,934)</b>	<b>(69,268)</b>	<b>(496,621)</b>	<b>(41,298)</b>

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the period ended 31 December 2018

	Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
	31 December 2018 EUR	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
Notes					
<b>Net income/(loss) from operations before taxation</b>	<b>(249,730)</b>	<b>(1,176,663)</b>	<b>704,941</b>	<b>(8,263,197)</b>	<b>(155,709)</b>
<b>Taxation</b>					
Withholding taxes on dividends/interest income	-	(14,367)	-	(64,680)	(18,052)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>(249,730)</b>	<b>(1,191,030)</b>	<b>704,941</b>	<b>(8,327,877)</b>	<b>(173,761)</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.

# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the period ended 31 December 2018

		Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
	Notes	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
<b>Income from Investments</b>						
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	(196,596)	(10,232,161)	(2,170,398)	(1,052,627)	(14,719,855)
<i>Income from financial assets at fair value through profit or loss</i>						
Dividend income		18,884	965,229	-	-	486,319
Interest income		-	-	-	-	3,133
<i>Interest income from financial assets at amortised cost</i>						
Bank interest		45	1,340	1,037	133	11,150
Net foreign currency gain/(loss) on cash and cash equivalents		(1,421)	(44,291)	(1,767)	(4,945)	12,553
Other income		935	12,600	10,093	18,601	4,742
<b>Total Investment income</b>		<b>(178,153)</b>	<b>(9,297,283)</b>	<b>(2,161,035)</b>	<b>(1,038,838)</b>	<b>(14,201,958)</b>
<b>Other fees and expenses</b>						
Management fees	7	(926)	(243,180)	(94,205)	(128,091)	(176,055)
Performance fees	7	-	-	-	-	-
Audit remuneration	12	(8,058)	(6,527)	(5,932)	(5,932)	(4,916)
Depository fees	7	(9,427)	(17,777)	(5,755)	(5,914)	(11,903)
Directors' fees	11	(84)	(5,989)	(1,888)	(1,231)	(5,718)
Commission & other charges		-	-	-	-	-
Other expenses		(3,587)	(24,454)	(1,439)	(1,481)	(4,832)
<b>Total Other fees and expenses</b>		<b>(22,082)</b>	<b>(297,927)</b>	<b>(109,219)</b>	<b>(142,649)</b>	<b>(203,424)</b>



# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the period ended 31 December 2018

	Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
Notes	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
<b>Net income/(loss) from operations before taxation</b>	<b>(200,235)</b>	<b>(9,595,210)</b>	<b>(2,270,254)</b>	<b>(1,181,487)</b>	<b>(14,405,382)</b>
<b>Taxation</b>					
Withholding taxes on dividends/interest income	(1,457)	(209,012)	-	-	(101,970)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>(201,692)</b>	<b>(9,804,222)</b>	<b>(2,270,254)</b>	<b>(1,181,487)</b>	<b>(14,507,352)</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.

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the period ended 31 December 2018

		<b>Methodical Global Equity Fund</b>	<b>Seed Global Fund</b>	<b>Integrity Global Equity Fund</b>	<b>High Street Wealth Warriors Fund</b>	<b>Abax Global Income Fund</b>
		<b>31 December 2018 USD</b>	<b>31 December 2018 USD</b>	<b>31 December 2018 USD</b>	<b>31 December 2018 USD</b>	<b>31 December 2018 USD</b>
	<b>Notes</b>					
<b>Income from Investments</b>						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(849,091)	(1,103,989)	(1,473,537)	(1,627,043)	(251,701)
<i>Income from financial assets at fair value through profit or loss</i>						
Dividend income		22,896	-	122,999	13,950	41,948
Interest income		-	-	-	-	689,276
<i>Interest income from financial assets at amortised cost</i>						
Bank interest		254	555	2,678	1,302	169,270
Net foreign currency gain/(loss) on cash and cash equivalents		1,235	(663)	(3,128)	(589)	(21,644)
Other income		10,923	7,502	71	33	-
<b>Total Investment income</b>		<b>(813,783)</b>	<b>(1,096,595)</b>	<b>(1,350,917)</b>	<b>(1,612,347)</b>	<b>627,149</b>
<b>Other fees and expenses</b>						
Management fees	7	(7,986)	(10,046)	(61,711)	(63,670)	-
Performance fees	7	-	-	-	-	-
Audit remuneration	12	(4,409)	(5,977)	(5,541)	-	(3,691)
Depository fees	7	(18,695)	(4,268)	(6,389)	-	(7,500)
Directors' fees	11	(12,427)	(13,765)	(13,186)	-	(5,758)
Commission & other charges		-	-	-	-	-
Other expenses		(26,388)	(25,687)	(17,151)	(482)	(53,694)
<b>Total Other fees and expenses</b>		<b>(69,905)</b>	<b>(59,743)</b>	<b>(103,978)</b>	<b>(64,152)</b>	<b>(70,643)</b>

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the period ended 31 December 2018

	Methodical Global Equity Fund	Seed Global Fund	Integrity Global Equity Fund	High Street Wealth Warriors Fund	Abax Global Income Fund
Notes	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
<b>Net income/(loss) from operations before taxation</b>	<b>(883,688)</b>	<b>(1,156,338)</b>	<b>(1,454,895)</b>	<b>(1,676,499)</b>	<b>556,506</b>
<b>Taxation</b>					
Withholding taxes on dividends/interest income	(5,837)	-	(24,672)	(4,017)	-
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>(889,525)</b>	<b>(1,156,338)</b>	<b>(1,479,567)</b>	<b>(1,680,516)</b>	<b>556,506</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.

# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the period ended 31 December 2018

		Blue Quadrant USD Capital Growth Fund*	Benguela Global Equity Fund*	Prescient China Equity Fund*	Total
		31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
	Notes				
<b>Income from Investments</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(4,822,096)	(1,140,805)	(2,160,637)	(53,787,747)
<i>Income from financial assets at fair value through profit or loss</i>					
Dividend income		95,904	22,248	43,916	4,263,221
Interest income		-	-	4	2,279,900
<i>Interest income from financial assets at amortised cost</i>					
Bank interest		2,538	4,410	-	210,852
Net foreign currency gain/(loss) on cash and cash equivalents		1,488	6,967	(631,364)	(959,618)
Other income		-	-	-	73,650
<b>Total Investment income</b>		<b>(4,722,166)</b>	<b>(1,107,180)</b>	<b>(2,748,081)</b>	<b>(47,919,742)</b>
<b>Other fees and expenses</b>					
Management fees	7	(104,130)	(24,893)	(126,815)	(1,575,215)
Performance fees	7	-	-	-	-
Audit remuneration	12	(4,028)	(1,752)	(2,356)	(89,186)
Depository fees	7	(6,794)	(6,497)	(53,469)	(276,752)
Directors' fees	11	(9,712)	(2,080)	(3,685)	(85,345)
Commission & other charges		-	-	-	-
Other expenses		(21,235)	(31,353)	(36,926)	(281,699)
<b>Total Other fees and expenses</b>		<b>(145,899)</b>	<b>(66,575)</b>	<b>(223,251)</b>	<b>(2,308,197)</b>

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued) For the period ended 31 December 2018

	Blue Quadrant USD Capital Growth Fund*	Benguela Global Equity Fund*	Prescient China Equity Fund*	Total
	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
Notes				
<b>Net income/(loss) from operations before taxation</b>	<b>(4,868,065)</b>	<b>(1,173,755)</b>	<b>(2,971,332)</b>	<b>(50,227,939)</b>
<b>Taxation</b>				
Withholding taxes on dividends/interest income	(23,611)	(6,492)	(4,392)	(478,559)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b><u>(4,891,676)</u></b>	<b><u>(1,180,247)</u></b>	<b><u>(2,975,724)</u></b>	<b><u>(50,706,498)</u></b>

\* There is no comparative information for Blue Quadrant USD Capital Growth Fund, Benguela Global Equity Fund and Prescient China Equity Fund as these funds were launched on 18 January 2018, 19 October 2018 and 25 October 2018 respectively.

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.

# Prescient Global Funds plc

## Statement of Comprehensive Income For the period ended 31 December 2017

		Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
		31 December 2017 EUR	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
	Notes					
<b>Income from Investments</b>						
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	(20,351)	869,138	1,797,828	8,989,277	435,532
<i>Income from financial assets at fair value through profit or loss</i>						
Dividend income		-	28,235	278,042	607,274	-
Interest income		193,632	15,842	716,192	211,847	136,933
<i>Interest income from financial assets at amortised cost</i>						
Bank interest		280	231	1,928	2,579	602
Net foreign currency gain/(loss) on cash and cash equivalents		(105,421)	(8,612)	(114,109)	359,981	17,267
Other income		729	1,903	1,906	1,645	1,379
<b>Total Investment income</b>		<b>68,869</b>	<b>906,737</b>	<b>2,681,787</b>	<b>10,172,603</b>	<b>591,713</b>
<b>Other fees and expenses</b>						
Management fees	7	(40,917)	(54,416)	(174,554)	(169,419)	(24,700)
Performance fees	7	-	-	-	-	-
Audit remuneration	12	(5,458)	(5,049)	(6,414)	(6,414)	(5,049)
Depository fees	7	(15,619)	(18,200)	(28,891)	(137,871)	(16,783)
Directors' fees	11	(3,915)	(1,364)	(10,883)	(13,178)	(1,390)
Commission & other charges		-	-	-	-	-
Other expenses		(7,700)	(1,452)	(7,055)	(5,861)	(4,152)
<b>Total Other fees and expenses</b>		<b>(73,609)</b>	<b>(80,481)</b>	<b>(227,797)</b>	<b>(332,743)</b>	<b>(52,074)</b>

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the period ended 31 December 2017

	Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
	31 December 2017 EUR	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
Notes					
<b>Net income/(loss) from operations before taxation</b>	<b>(4,740)</b>	<b>826,256</b>	<b>2,453,990</b>	<b>9,839,860</b>	<b>539,639</b>
<b>Taxation</b>					
Withholding taxes on dividends/interest income	-	-	-	(62,809)	(3,884)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>(4,740)</b>	<b>826,256</b>	<b>2,453,990</b>	<b>9,777,051</b>	<b>535,755</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.

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the period ended 31 December 2017

		Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
		31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
	Notes					
<b>Income from Investments</b>						
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	118,223	12,059,745	1,838,149	974,448	8,700,853
<i>Income from financial assets at fair value through profit or loss</i>						
Dividend income		21,383	1,094,035	-	-	368,207
Interest income		3,115	-	-	-	2,279
<i>Interest income from financial assets at amortised cost</i>						
Bank interest		27	463	100	59	154
Net foreign currency gain/(loss) on cash and cash equivalents		144	93,844	1,821	10,862	(3,793)
Other income		1,693	3,335	14,584	23,261	2,149
<b>Total Investment income</b>		<b>144,585</b>	<b>13,251,422</b>	<b>1,854,654</b>	<b>1,008,630</b>	<b>9,069,849</b>
<b>Other fees and expenses</b>						
Management fees	7	(1,068)	(286,003)	(91,967)	(137,804)	(146,417)
Performance fees	7	-	-	-	-	-
Audit remuneration	12	(4,026)	(5,731)	(5,389)	(5,389)	(5,049)
Depository fees	7	(18,048)	(24,631)	(17,505)	(16,335)	(19,216)
Directors' fees	11	(200)	(13,079)	(3,110)	(2,588)	(9,415)
Commission & other charges		-	-	-	-	-
Other expenses		(583)	(8,558)	(1,167)	(1,218)	(4,286)
<b>Total Other fees and expenses</b>		<b>(23,925)</b>	<b>(338,002)</b>	<b>(119,138)</b>	<b>(163,334)</b>	<b>(184,383)</b>



# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the period ended 31 December 2017

	Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
Notes	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
<b>Net income/(loss) from operations before taxation</b>	<b>120,660</b>	<b>12,913,420</b>	<b>1,735,516</b>	<b>845,296</b>	<b>8,885,466</b>
<b>Taxation</b>					
Withholding taxes on dividends/interest income	(1,995)	(243,089)	-	-	(69,636)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>118,665</b>	<b>12,670,331</b>	<b>1,735,516</b>	<b>845,296</b>	<b>8,815,830</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.

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the period ended 31 December 2017

		Methodical Global Equity Fund	Methodical Global Flexible Fund*	Seed Global Fund	Integrity Global Equity Fund	High Street Wealth Warriors Fund
		31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
	Notes					
<b>Income from Investments</b>						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	240,116	3,906	1,559,789	698,188	2,039
<i>Income from financial assets at fair value through profit or loss</i>						
Dividend income		7,375	104	-	55,805	2,532
Interest income		-	-	-	-	6
<i>Interest income from financial assets at amortised cost</i>						
Bank interest		39	4	89	508	-
Net foreign currency gain/(loss) on cash and cash equivalents		(758)	64	1,510	(9,462)	687
Other income		-	-	9,074	-	-
<b>Total Investment income</b>		<b>246,772</b>	<b>4,078</b>	<b>1,570,462</b>	<b>745,039</b>	<b>5,264</b>
<b>Other fees and expenses</b>						
Management fees	7	(4,938)	(244)	(4,743)	(35,716)	(6,967)
Performance fees	7	-	-	-	-	-
Audit remuneration	12	-	(531)	(4,657)	(2,524)	-
Depository fees	7	-	-	(17,161)	(16,187)	-
Directors' fees	11	-	-	(2,887)	(1,032)	-
Commission & other charges		-	-	-	-	-
Other expenses		(2,148)	(252)	(23,401)	(8,810)	-
<b>Total Other fees and expenses</b>		<b>(7,086)</b>	<b>(1,027)</b>	<b>(52,849)</b>	<b>(64,269)</b>	<b>(6,967)</b>

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the period ended 31 December 2017

	Methodical Global Equity Fund	Methodical Global Flexible Fund*	Seed Global Fund	Integrity Global Equity Fund	High Street Wealth Warriors Fund
Notes	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
<b>Net income/(loss) from operations before taxation</b>	<b>239,686</b>	<b>3,051</b>	<b>1,517,613</b>	<b>680,770</b>	<b>(1,703)</b>
<b>Taxation</b>					
Withholding taxes on dividends/interest income	(2,055)	(167)	-	(11,931)	(760)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>237,631</b>	<b>2,884</b>	<b>1,517,613</b>	<b>668,839</b>	<b>(2,463)</b>

\* The Methodical Global Flexible Fund was closed on 4 September 2017.

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.

# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the period ended 31 December 2017

		<b>Abax Global Income Fund</b>	<b>Total</b>
		<b>31 December 2017</b>	<b>31 December 2017</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
<b>Income from Investments</b>			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	35,674	37,807,385
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		-	2,462,992
Interest income		1,120	1,315,160
<i>Interest income from financial assets at amortised cost</i>			
Bank interest		830	7,942
Net foreign currency gain/(loss) on cash and cash equivalents		2,889	228,298
Other income		-	61,787
<b>Total Investment income</b>		<b>40,513</b>	<b>41,883,564</b>
<b>Other fees and expenses</b>			
Management fees	7	-	(1,187,099)
Performance fees	7	-	-
Audit remuneration	12	-	(62,113)
Depositary fees	7	-	(349,736)
Directors' fees	11	(18)	(63,750)
Commission & other charges		-	-
Other expenses		(213)	(78,216)
<b>Total Other fees and expenses</b>		<b>(231)</b>	<b>(1,740,914)</b>

# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the period ended 31 December 2017

		<b>Abax Global Income Fund</b>	<b>Total</b>
	<b>Notes</b>	<b>31 December 2017 USD</b>	<b>31 December 2017 USD</b>
<b>Net income/(loss) from operations before taxation</b>		<b>40,282</b>	<b>40,142,650</b>
<b>Taxation</b>			
Withholding taxes on dividend/interest income		-	(396,326)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>40,282</b>	<b>39,746,324</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.

# Prescient Global Funds plc

## Statement of Financial Position

As at 31 December 2018

		Prescient Global Positive Return Fund As at 31 December 2018 EUR	Prescient Global Equity Fund As at 31 December 2018 USD	Prescient Global Income Provider Fund As at 31 December 2018 USD	Prescient China Balanced Fund As at 31 December 2018 USD	Prescient China Conservative Fund As at 31 December 2018 USD
	Notes					
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>	15					
Transferable securities		1,907,789	5,775,497	22,470,791	56,733,704	6,953,126
Investment funds		4,169,288	1,055,811	-	-	-
Deposits with credit institutions		5,149,386	-	21,993,346	4,000,000	2,372,521
Financial derivative instruments		140,957	-	20,325	57,300	20,239
<b>Total financial assets at fair value</b>		<b>11,367,420</b>	<b>6,831,308</b>	<b>44,484,462</b>	<b>60,791,004</b>	<b>9,345,886</b>
<i>Financial assets measured at amortised cost</i>						
Cash at bank	8	243,827	668,018	4,016,777	7,058,401	203,882
Margin cash	8	1,119,760	233,012	391,163	5,244,717	221,184
Accrued income and other receivables		61,052	1,686	193,250	503,704	241,464
Trade receivables		-	-	-	476,871	-
<b>Total assets</b>		<b>12,792,059</b>	<b>7,734,024</b>	<b>49,085,652</b>	<b>74,074,697</b>	<b>10,012,416</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>						
– Financial derivative instruments	16	(86,480)	(42,883)	(46,877)	(184,998)	(1,076)
<i>Financial liabilities measured at amortised cost</i>						
Payables	9	(18,627)	(24,187)	(24,859)	(645,806)	(28,782)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(105,107)</b>	<b>(67,070)</b>	<b>(71,736)</b>	<b>(830,804)</b>	<b>(29,858)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,686,952</b>	<b>7,666,954</b>	<b>49,013,916</b>	<b>73,243,893</b>	<b>9,982,558</b>

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

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 31 December 2018

		Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
		As at 31 December 2018 USD	As at 31 December 2018 USD	As at 31 December 2018 USD	As at 31 December 2018 USD	As at 31 December 2018 USD
	Notes					
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>	15					
Transferable securities		625,029	83,900,618	-	-	63,711,815
Investment funds		-	-	21,447,996	17,559,246	-
Deposits with credit institutions		-	-	-	-	-
Financial derivative instruments		-	-	-	-	-
<b>Total financial assets at fair value</b>		<u>625,029</u>	<u>83,900,618</u>	<u>21,447,996</u>	<u>17,559,246</u>	<u>63,711,815</u>
<i>Financial assets measured at amortised cost</i>						
Cash at bank	8	79,526	285,302	217,810	277,783	9,121,378
Margin cash	8	-	-	-	-	398,785
Accrued income and other receivables		884	91,080	-	-	81,261
Trade receivables		-	-	-	-	-
<b>Total assets</b>		<u><b>705,439</b></u>	<u><b>84,277,000</b></u>	<u><b>21,665,806</b></u>	<u><b>17,837,029</b></u>	<u><b>73,313,239</b></u>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>						
– Financial derivative instruments	16	-	-	-	-	-
<i>Financial liabilities measured at amortised cost</i>						
Payables	9	(13,337)	(72,518)	(23,609)	(31,638)	(49,737)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u><b>(13,337)</b></u>	<u><b>(72,518)</b></u>	<u><b>(23,609)</b></u>	<u><b>(31,638)</b></u>	<u><b>(49,737)</b></u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>692,102</b></u>	<u><b>84,204,482</b></u>	<u><b>21,642,197</b></u>	<u><b>17,805,391</b></u>	<u><b>73,263,502</b></u>

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

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 31 December 2018

		Methodical Global Equity Fund	Seed Global Fund	Integrity Global Equity Fund	High Street Wealth Warriors Fund	Abax Global Income Fund
		As at 31 December 2018 USD	As at 31 December 2018 USD	As at 31 December 2018 USD	As at 31 December 2018 USD	As at 31 December 2018 USD
	Notes					
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>	15					
Transferable securities		3,104,089	-	7,890,518	7,724,540	41,140,392
Investment funds		-	18,959,768	1,031,503	-	6,041,785
Deposits with credit institutions		-	-	-	-	-
Financial derivative instruments		-	-	-	-	70,593
<b>Total financial assets at fair value</b>		<b>3,104,089</b>	<b>18,959,768</b>	<b>8,922,021</b>	<b>7,724,540</b>	<b>47,252,770</b>
<i>Financial assets measured at amortised cost</i>						
Cash at bank	8	132,016	364,514	2,173,426	309,098	18,109,244
Margin cash	8	-	-	-	-	-
Accrued income and other receivables		1,955	-	14,972	1,295	291,803
Trade receivables		-	-	-	-	-
<b>Total assets</b>		<b>3,238,060</b>	<b>19,324,282</b>	<b>11,110,419</b>	<b>8,034,933</b>	<b>65,653,817</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>						
– Financial derivative instruments	16	-	-	-	-	(34,935)
<i>Financial liabilities measured at amortised cost</i>						
Payables	9	(19,016)	(20,103)	(21,264)	(19,795)	(17,807)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(19,016)</b>	<b>(20,103)</b>	<b>(21,264)</b>	<b>(19,795)</b>	<b>(52,742)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,219,044</b>	<b>19,304,179</b>	<b>11,089,155</b>	<b>8,015,138</b>	<b>65,601,075</b>

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



# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 31 December 2018

		Blue Quadrant USD Capital Growth Fund As at 31 December 2018 USD	Benguela Global Equity Fund* As at 31 December 2018 USD	Prescient China Equity Fund* As at 31 December 2018 USD	Total As at 31 December 2018 USD
	Notes				
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>	15				
Transferable securities		11,184,795	13,707,068	109,500,611	436,610,255
Investment funds		-	-	-	67,736,441
Deposits with credit institutions		-	-	-	34,270,668
Financial derivative instruments		93,980	-	-	424,072
<b>Total financial assets at fair value</b>		<b>11,278,775</b>	<b>13,707,068</b>	<b>109,500,611</b>	<b>539,041,436</b>
<i>Financial assets measured at amortised cost</i>					
Cash at bank	8	110,664	4,640,329	4,667,613	52,715,377
Margin cash	8	1,197,424	-	3,118,520	12,088,834
Accrued income and other receivables		14,279	8,991	-	1,516,632
Trade receivables		-	-	-	476,871
<b>Total assets</b>		<b>12,601,142</b>	<b>18,356,388</b>	<b>117,286,744</b>	<b>605,839,150</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
– Financial derivative instruments	16	(131,545)	-	(21,105)	(562,585)
<i>Financial liabilities measured at amortised cost</i>					
Payables	9	(25,005)	(27,914)	(186,582)	(1,273,319)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(156,550)</b>	<b>(27,914)</b>	<b>(207,687)</b>	<b>(1,835,904)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,444,592</b>	<b>18,328,474</b>	<b>117,079,057</b>	<b>604,003,246</b>

\* There is no comparative information for Benguela Global Equity Fund and Prescient China Equity Fund as these funds were launched on 19 October 2018 and 25 October 2018 respectively.

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

# Prescient Global Funds plc

## Statement of Financial Position

As at 30 June 2018

	Notes	Prescient Global Positive Return Fund As at 30 June 2018 EUR	Prescient Global Equity Fund As at 30 June 2018 USD	Prescient Global Income Provider Fund As at 30 June 2018 USD	Prescient China Balanced Fund As at 30 June 2018 USD	Prescient China Conservative Fund As at 30 June 2018 USD
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>	15					
Transferable securities		1,169,518	6,752,314	19,729,170	59,317,404	6,496,171
Investment funds		4,533,671	1,314,702	-	-	-
Deposits with credit institutions		5,043,978	-	30,032,667	10,442,777	3,144,990
Financial derivative instruments		575,285	-	31,709	-	-
<b>Total financial assets at fair value</b>		<b>11,322,452</b>	<b>8,067,016</b>	<b>49,793,546</b>	<b>69,760,181</b>	<b>9,641,161</b>
<i>Financial assets measured at amortised cost</i>						
Cash at bank	8	343,596	82,162	8,890,876	2,647,352	436,049
Margin cash	8	1,800,673	253,864	690,188	7,619,654	218,483
Accrued income and other receivables		25,014	2,029	95,699	379,336	114,169
Trade receivables		-	-	-	246,174	-
<b>Total assets</b>		<b>13,491,735</b>	<b>8,405,071</b>	<b>59,470,309</b>	<b>80,652,697</b>	<b>10,409,862</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>						
– Financial derivative instruments	16	(747,095)	(14,948)	(72,527)	(862,234)	(225,716)
<i>Financial liabilities measured at amortised cost</i>						
Payables	9	(31,860)	(40,850)	(65,844)	(775,089)	(27,827)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(778,955)</b>	<b>(55,798)</b>	<b>(138,371)</b>	<b>(1,637,323)</b>	<b>(253,543)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,712,780</b>	<b>8,349,273</b>	<b>59,331,938</b>	<b>79,015,374</b>	<b>10,156,319</b>

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

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 30 June 2018

		Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
		As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD
	Notes					
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>	15					
Transferable securities		1,387,993	92,457,546	-	-	76,673,566
Investment funds		-	-	27,432,692	18,858,515	-
Deposits with credit institutions		-	-	-	-	-
Financial derivative instruments		-	-	-	-	80,000
<b>Total financial assets at fair value</b>		<b>1,387,993</b>	<b>92,457,546</b>	<b>27,432,692</b>	<b>18,858,515</b>	<b>76,753,566</b>
<i>Financial assets measured at amortised cost</i>						
Cash at bank	8	46,653	853,752	1,940,856	28,718	9,224,452
Margin cash	8	-	-	-	-	506,334
Accrued income and other receivables		1,870	134,649	-	-	112,801
Trade receivables		-	-	-	-	-
<b>Total assets</b>		<b>1,436,516</b>	<b>93,445,947</b>	<b>29,373,548</b>	<b>18,887,233</b>	<b>86,597,153</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>						
– Financial derivative instruments	16	-	-	-	-	-
<i>Financial liabilities measured at amortised cost</i>						
Payables	9	(10,901)	(92,926)	(33,448)	(37,510)	(1,567,693)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(10,901)</b>	<b>(92,926)</b>	<b>(33,448)</b>	<b>(37,510)</b>	<b>(1,567,693)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,425,615</b>	<b>93,353,021</b>	<b>29,340,100</b>	<b>18,849,723</b>	<b>85,029,460</b>

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

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 30 June 2018

	Notes	Methodical Global Equity Fund As at 30 June 2018 USD	Seed Global Fund As at 30 June 2018 USD	Integrity Global Equity Fund As at 30 June 2018 USD	High Street Wealth Warriors Fund As at 30 June 2018 USD	Abax Global Income Fund As at 30 June 2018 USD
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>	15					
Transferable securities		2,817,561	-	10,287,007	5,930,023	34,628,086
Investment funds		-	17,291,083	1,161,733	-	-
Deposits with credit institutions		-	-	-	-	-
Financial derivative instruments		-	-	-	-	109,441
<b>Total financial assets at fair value</b>		<b>2,817,561</b>	<b>17,291,083</b>	<b>11,448,740</b>	<b>5,930,023</b>	<b>34,737,527</b>
<i>Financial assets measured at amortised cost</i>						
Cash at bank	8	231,873	124,411	1,715,924	1,153,547	26,737,733
Margin cash	8	-	-	-	-	-
Accrued income and other receivables		3,625	1,012	20,764	1,710	316,314
Trade receivables		-	843,245	-	-	-
<b>Total assets</b>		<b>3,053,059</b>	<b>18,259,751</b>	<b>13,185,428</b>	<b>7,085,280</b>	<b>61,791,574</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>						
– Financial derivative instruments	16	-	-	-	-	(6,228)
<i>Financial liabilities measured at amortised cost</i>						
Payables	9	(22,772)	(1,019,555)	(27,693)	(36,644)	(26,856)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(22,772)</b>	<b>(1,019,555)</b>	<b>(27,693)</b>	<b>(36,644)</b>	<b>(33,084)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,030,287</b>	<b>17,240,196</b>	<b>13,157,735</b>	<b>7,048,636</b>	<b>61,758,490</b>

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

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 30 June 2018

		Blue Quadrant USD Capital Growth Fund As at 30 June 2018 USD	Total As at 30 June 2018 USD
	Notes		
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>	15		
Transferable securities		13,483,880	331,327,185
Investment funds		-	67,096,559
Deposits with credit institutions		-	49,513,818
Financial derivative instruments		325,578	1,218,892
<b>Total financial assets at fair value</b>		<b>13,809,458</b>	<b>449,156,454</b>
<i>Financial assets measured at amortised cost</i>			
Cash at bank	8	2,628,577	57,144,390
Margin cash	8	644,440	12,036,871
Accrued income and other receivables		18,531	1,231,736
Trade receivables		-	1,089,419
<b>Total assets</b>		<b>17,101,006</b>	<b>520,658,871</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss</i>			
– Financial derivative instruments	16	-	(2,054,560)
<i>Financial liabilities measured at amortised cost</i>			
Payables	9	(32,935)	(3,855,766)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(32,935)</b>	<b>(5,910,326)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,068,071</b>	<b>514,748,544</b>

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

# Prescient Global Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the period ended 31 December 2018

	Notes	Prescient Global Positive Return Fund 31 December 2018 EUR	Prescient Global Equity Fund 31 December 2018 USD	Prescient Global Income Provider Fund 31 December 2017 USD	Prescient China Balanced Fund 31 December 2018 USD	Prescient China Conservative Fund 31 December 2018 USD
<b>Balance at 1 July 2018</b>		<b>12,712,780</b>	<b>8,349,273</b>	<b>59,331,938</b>	<b>79,015,374</b>	<b>10,156,319</b>
Contributions and redemptions by holders of redeemable participating shares						
Issue of redeemable participating shares during the period		667,870	1,134,119	6,762,739	9,970,890	-
Redemption of redeemable participating shares during the period		(443,968)	(625,408)	(17,785,702)	(7,414,494)	-
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>223,902</b>	<b>508,711</b>	<b>(11,022,963)</b>	<b>2,556,396</b>	<b>-</b>
Change in net assets attributable to holders of redeemable participating shares		(249,730)	(1,191,030)	704,941	(8,327,877)	(173,761)
Currency exchange rate movement	10	-	-	-	-	-
<b>Balance at 31 December 2018</b>		<b>12,686,952</b>	<b>7,666,954</b>	<b>49,013,916</b>	<b>73,243,893</b>	<b>9,982,558</b>

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

# Prescient Global Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period ended 31 December 2018

	Notes	Prescient Africa Equity Fund 31 December 2018 USD	Osmosis MoRE World Resource Efficiency Fund 31 December 2018 USD	27Four Global Equity Fund of Funds 31 December 2018 USD	27Four Global Balanced Fund of Funds 31 December 2018 USD	Abax Global Equity Fund 31 December 2018 USD
<b>Balance at 1 July 2018</b>		<b>1,425,615</b>	<b>93,353,021</b>	<b>29,340,100</b>	<b>18,849,723</b>	<b>85,029,460</b>
Contributions and redemptions by holders of redeemable participating shares						
Issue of redeemable participating shares during the period		26,320	1,137,616	2,139,096	409,500	3,339,384
Redemption of redeemable participating shares during the period		(558,141)	(481,933)	(7,566,745)	(272,345)	(597,990)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>(531,821)</b>	<b>655,683</b>	<b>(5,427,649)</b>	<b>137,155</b>	<b>2,741,394</b>
Change in net assets attributable to holders of redeemable participating shares		(201,692)	(9,804,222)	(2,270,254)	(1,181,487)	(14,507,352)
Currency exchange rate movement	10	-	-	-	-	-
<b>Balance at 31 December 2018</b>		<b>692,102</b>	<b>84,204,482</b>	<b>21,642,197</b>	<b>17,805,391</b>	<b>73,263,502</b>

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

# Prescient Global Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period ended 31 December 2018

		Methodical Global Equity Fund	Seed Global Fund	Integrity Global Equity Fund	High Street Wealth Warriors Fund	Abax Global Income Fund
	Notes	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
<b>Balance at 1 July 2018</b>		<b>3,030,287</b>	<b>17,240,196</b>	<b>13,157,735</b>	<b>7,048,636</b>	<b>61,758,490</b>
Contributions and redemptions by holders of redeemable participating shares						
Issue of redeemable participating shares during the period		1,200,744	3,570,582	41,584	3,089,845	4,386,079
Redemption of redeemable participating shares during the period		(122,462)	(350,261)	(630,597)	(442,827)	(1,100,000)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>1,078,282</b>	<b>3,220,321</b>	<b>(589,013)</b>	<b>2,647,018</b>	<b>3,286,079</b>
Change in net assets attributable to holders of redeemable participating shares		(889,525)	(1,156,338)	(1,479,567)	(1,680,516)	556,506
Currency exchange rate movement	10	-	-	-	-	-
<b>Balance at 31 December 2018</b>		<b>3,219,044</b>	<b>19,304,179</b>	<b>11,089,155</b>	<b>8,015,138</b>	<b>65,601,075</b>

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



# Prescient Global Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the period ended 31 December 2018

		Blue Quadrant USD Capital Growth Fund*	Benguela Global Equity Fund*	Prescient China Equity Fund*	Total
	Notes	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
<b>Balance at 1 July 2018</b>		<b>17,068,071</b>	<b>-</b>	<b>-</b>	<b>514,748,544</b>
Contributions and redemptions by holders of redeemable participating shares					
Issue of redeemable participating shares during the period		268,197	19,508,721	120,054,781	174,324,193
Redemption of redeemable participating shares during the period		-	-	-	(34,074,235)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>268,197</b>	<b>19,508,721</b>	<b>120,054,781</b>	<b>140,249,958</b>
Change in net assets attributable to holders of redeemable participating shares		(4,891,676)	(1,180,247)	(2,975,724)	(50,706,498)
Currency exchange rate movement	10	-	-	-	(288,758)
<b>Balance at 31 December 2018</b>		<b>12,444,592</b>	<b>18,328,474</b>	<b>117,079,057</b>	<b>604,003,246</b>

\* There is no comparative information for Blue Quadrant USD Capital Growth Fund, Benguela Global Equity Fund and Prescient China Equity Fund as these funds were launched on 18 January 2018, 19 October 2018 and 25 October 2018 respectively.

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

# Prescient Global Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the period ended 31 December 2017

	Notes	Prescient Global Positive Return Fund 31 December 2017 EUR	Prescient Global Equity Fund 31 December 2017 USD	Prescient Global Income Provider Fund 31 December 2017 USD	Prescient China Balanced Fund 31 December 2017 USD	Prescient China Conservative Fund 31 December 2017 USD
<b>Balance at 1 July 2017</b>		<b>27,720,853</b>	<b>9,651,760</b>	<b>73,818,001</b>	<b>90,348,708</b>	<b>9,653,710</b>
Contributions and redemptions by holders of redeemable participating shares						
Issue of redeemable participating shares during the period		526,763	1,401,076	15,700,825	2,874,376	-
Redemption of redeemable participating shares during the period		(9,328,877)	(839,588)	(9,963,117)	(5,553,022)	-
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>(8,802,114)</b>	<b>561,488</b>	<b>5,737,708</b>	<b>(2,678,646)</b>	<b>-</b>
Change in net assets attributable to holders of redeemable participating shares		(4,740)	826,256	2,453,990	9,777,051	535,755
Currency exchange rate movement	10	-	-	-	-	-
<b>Balance at 31 December 2017</b>		<b>18,913,999</b>	<b>11,039,504</b>	<b>82,009,699</b>	<b>97,447,113</b>	<b>10,189,465</b>

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

# Prescient Global Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period ended 31 December 2017

	Notes	Prescient Africa Equity Fund 31 December 2017 USD	Osmosis MoRE World Resource Efficiency Fund 31 December 2017 USD	27Four Global Equity Fund of Funds 31 December 2017 USD	27Four Global Balanced Fund of Funds 31 December 2017 USD	Abax Global Equity Fund 31 December 2017 USD
<b>Balance at 1 July 2017</b>		<b>1,329,638</b>	<b>109,558,953</b>	<b>25,852,914</b>	<b>21,072,690</b>	<b>59,895,459</b>
Contributions and redemptions by holders of redeemable participating shares						
Issue of redeemable participating shares during the period		100,000	4,102,537	592,333	1,129,672	10,159,330
Redemption of redeemable participating shares during the period		(125,000)	(29,698,039)	(2,055,593)	(2,327,531)	(18,095)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>(25,000)</b>	<b>(25,595,502)</b>	<b>(1,463,260)</b>	<b>(1,197,859)</b>	<b>10,141,235</b>
Change in net assets attributable to holders of redeemable participating shares		118,665	12,670,331	1,735,516	845,296	8,815,830
Currency exchange rate movement	10	-	-	-	-	-
<b>Balance at 31 December 2017</b>		<b>1,423,303</b>	<b>96,633,782</b>	<b>26,125,170</b>	<b>20,720,127</b>	<b>78,852,524</b>

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

# Prescient Global Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period ended 31 December 2017

		Methodical Global Equity Fund	Methodical Global Flexible Fund*	Seed Global Fund	Integrity Global Equity Fund	High Street Wealth Warriors Fund
	Notes	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
<b>Balance at 1 July 2017</b>		<u>1,664,152</u>	<u>156,393</u>	<u>20,348,481</u>	<u>6,915,018</u>	<u>-</u>
Contributions and redemptions by holders of redeemable participating shares						
Issue of redeemable participating shares during the period		550,770	1,803	1,198,969	2,321,696	5,957,166
Redemption of redeemable participating shares during the period		<u>(135,585)</u>	<u>(161,080)</u>	<u>(1,848,293)</u>	<u>(4,049)</u>	<u>(26,300)</u>
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>415,185</b>	<b>(159,277)</b>	<b>(649,324)</b>	<b>2,317,647</b>	<b>5,930,866</b>
Change in net assets attributable to holders of redeemable participating shares		237,631	2,884	1,517,613	668,839	(2,463)
Currency exchange rate movement	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 December 2017</b>		<u><b>2,316,968</b></u>	<u><b>-</b></u>	<u><b>21,216,770</b></u>	<u><b>9,901,504</b></u>	<u><b>5,928,403</b></u>

\* The Methodical Global Flexible Fund was closed on 4 September 2017.

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

# Prescient Global Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)  
For the period ended 31 December 2017

		<b>Abax Global Income Fund 31 December 2017 USD</b>	<b>Total 31 December 2017 USD</b>
	<b>Notes</b>		
<b>Balance at 1 July 2017</b>		<u>-</u>	<u>453,675,694</u>
Contributions and redemptions by holders of redeemable participating shares			
Issue of redeemable participating shares during the period		1,943,963	45,584,029
Redemption of redeemable participating shares during the period		<u>-</u>	<u>(60,286,289)</u>
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>1,943,963</b>	<b>(14,702,260)</b>
Change in net assets attributable to holders of redeemable participating shares		40,282	39,746,324
Currency exchange rate movement	10	<u>-</u>	<u>1,394,470</u>
<b>Balance at 31 December 2017</b>		<u><b>1,984,245</b></u>	<u><b>480,114,228</b></u>

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

# Prescient Global Funds plc

## Statement of Cash Flows

For the period ended 31 December 2018

	Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
	31 December 2018 EUR	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
Notes					
<b>Cash flows from operating activities</b>					
Change in net assets attributable to the holders of redeemable participating shares from operations	(249,730)	(1,191,030)	704,941	(8,327,877)	(173,761)
<i>Adjustment for:</i>					
Dividend income	(61,469)	(58,502)	(1,857,454)	(442,175)	-
Interest income	(111,700)	(191)	(541,743)	(699,323)	(233,719)
Withholding taxes on dividend/interest income	-	14,367	-	64,680	18,052
Net realised (gain)/loss on financial assets at fair value through profit or loss	218,341	(104,899)	(11,948)	6,188,428	47,911
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(762,924)	1,202,163	1,718,907	518,456	(78,127)
Net foreign currency (gain)/loss on cash and cash equivalents	(8,904)	1,412	57,478	214,900	8,515
	(976,386)	(136,680)	70,181	(2,482,911)	(411,129)
(Increase)/decrease in margin cash	680,913	20,852	299,025	2,374,937	(2,701)
(Increase)/decrease in trade and other receivables	-	-	-	(230,697)	-
Increase/(decrease) in other payables	(13,233)	(17,098)	(40,985)	(140,823)	(9,404)
Purchase of financial assets at fair value through profit or loss	(9,270,851)	(2,980,548)	(92,069,772)	(65,150,507)	(3,257,060)
Proceeds from sales of financial assets at fair value through profit or loss	9,103,279	3,146,925	95,558,335	66,792,128	3,375,453
Cash from/(used in) operations	(476,278)	33,451	3,816,784	1,162,127	(304,841)
Dividends received	61,469	44,913	1,738,174	414,751	-
Interest received	82,234	193	651,384	492,675	81,189
<b>Net cash from/(used in) operating activities</b>	<b>(332,575)</b>	<b>78,557</b>	<b>6,206,342</b>	<b>2,069,553</b>	<b>(223,652)</b>

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2018

		Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
		31 December 2018 EUR	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
	Notes					
<b>Cash flows from financing activities</b>						
Proceeds from issues of redeemable shares **		667,870	1,134,119	6,145,775	7,328,745	-
Payments for redemptions of redeemable shares **		(443,968)	(625,408)	(17,168,738)	(4,772,349)	-
<b>Net cash from/(used in) financing activities</b>		<b>223,902</b>	<b>508,711</b>	<b>(11,022,963)</b>	<b>2,556,396</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>		<b>(108,673)</b>	<b>587,268</b>	<b>(4,816,621)</b>	<b>4,625,949</b>	<b>(223,652)</b>
Cash and cash equivalents at beginning of the period		343,596	82,162	8,890,876	2,647,352	436,049
Net foreign currency gain/(loss) on cash and cash equivalents		8,904	(1,412)	(57,478)	(214,900)	(8,515)
<b>Cash and cash equivalents at the end of the period</b>	8	<b>243,827</b>	<b>668,018</b>	<b>4,016,777</b>	<b>7,058,401</b>	<b>203,882</b>

\*\* Excludes the effect of non-cash transfers between share classes.

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

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2018

	Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
Notes					
<b>Cash flows from operating activities</b>					
Change in net assets attributable to the holders of redeemable participating shares from operations	(201,692)	(9,804,222)	(2,270,254)	(1,181,487)	(14,507,352)
<i>Adjustment for:</i>					
Dividend income	(18,884)	(965,229)	-	-	(486,319)
Interest income	(45)	(1,340)	(1,037)	(133)	(14,283)
Withholding taxes on dividend/interest income	1,457	209,012	-	-	101,970
Net realised (gain)/loss on financial assets at fair value through profit or loss	85,008	(194,872)	(663,820)	(298,316)	2,087,219
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	111,588	10,427,033	2,834,218	1,350,943	12,632,636
Net foreign currency (gain)/loss on cash and cash equivalents	1,421	44,291	1,767	4,945	(12,553)
	(21,147)	(285,327)	(99,126)	(124,048)	(198,682)
(Increase)/decrease in margin cash	-	-	-	-	107,549
(Increase)/decrease in trade and other receivables	-	-	-	-	-
Increase/(decrease) in other payables	2,611	(13,274)	(9,839)	(5,872)	(1,519,985)
Purchase of financial assets at fair value through profit or loss	(326)	(96,109,458)	(10,093)	(1,018,601)	(5,037,012)
Proceeds from sales of financial assets at fair value through profit or loss	566,692	94,434,225	3,824,391	1,265,243	3,358,908
Cash from/(used in) operations	547,830	(1,973,834)	3,705,333	116,722	(3,289,222)
Dividends received	18,240	792,652	-	-	417,918
Interest received	45	1,340	1,037	133	14,283
<b>Net cash from/(used in) operating activities</b>	<b>566,115</b>	<b>(1,179,842)</b>	<b>3,706,370</b>	<b>116,855</b>	<b>(2,857,021)</b>



# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2018

		<b>Prescient Africa Equity Fund</b>	<b>Osmosis MoRE World Resource Efficiency Fund</b>	<b>27Four Global Equity Fund of Funds</b>	<b>27Four Global Balanced Fund of Funds</b>	<b>Abax Global Equity Fund</b>
		<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash flows from financing activities</b>						
Proceeds from issues of redeemable shares **		26,320	1,137,616	2,139,096	409,500	3,339,384
Payments for redemptions of redeemable shares **		(558,141)	(481,933)	(7,566,745)	(272,345)	(597,990)
<b>Net cash from/(used in) financing activities</b>		<b>(531,821)</b>	<b>655,683</b>	<b>(5,427,649)</b>	<b>137,155</b>	<b>2,741,394</b>
<b>Net change in cash and cash equivalents</b>		<b>34,294</b>	<b>(524,159)</b>	<b>(1,721,279)</b>	<b>254,010</b>	<b>(115,627)</b>
Cash and cash equivalents at beginning of the period		46,653	853,752	1,940,856	28,718	9,224,452
Net foreign currency gain/(loss) on cash and cash equivalents		(1,421)	(44,291)	(1,767)	(4,945)	12,553
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>79,526</b>	<b>285,302</b>	<b>217,810</b>	<b>277,783</b>	<b>9,121,378</b>

\*\* Excludes the effect of non-cash transfers between share classes.

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

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2018

	Methodical Global Equity Fund	Seed Global Fund	Integrity Global Equity Fund	High Street Wealth Warriors Fund	Abax Global Income Fund
	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
Notes	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>					
Change in net assets attributable to the holders of redeemable participating shares from operations	(889,525)	(1,156,338)	(1,479,567)	(1,680,516)	556,506
<i>Adjustment for:</i>					
Dividend income	(22,896)	-	(122,999)	(13,950)	(41,948)
Interest income	(254)	(555)	(2,678)	(1,302)	(858,546)
Withholding taxes on dividend/interest income	5,837	-	24,672	4,017	-
Net realised (gain)/loss on financial assets at fair value through profit or loss	484,938	(274,092)	61,640	13,582	-
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	364,153	1,378,081	1,411,897	1,613,461	599,233
Net foreign currency (gain)/loss on cash and cash equivalents	(1,235)	663	3,128	589	21,644
	(58,982)	(52,241)	(103,907)	(64,119)	276,889
(Increase)/decrease in margin cash	-	-	-	-	-
(Increase)/decrease in trade and other receivables	-	844,257	-	-	-
Increase/(decrease) in other payables	(3,340)	(999,452)	(5,564)	(16,555)	(9,049)
Purchase of financial assets at fair value through profit or loss	(9,151,670)	(10,804,514)	(1,362,096)	(4,339,794)	(19,083,448)
Proceeds from sales of financial assets at fair value through profit or loss	8,016,051	8,031,840	2,415,277	918,233	6,000,000
Cash from/(used in) operations	(1,197,941)	(2,980,110)	943,710	(3,502,235)	(12,815,608)
Dividends received	18,313	-	103,255	10,055	41,948
Interest received	254	555	2,678	1,302	880,736
<b>Net cash from/(used in) operating activities</b>	<b>(1,179,374)</b>	<b>(2,979,555)</b>	<b>1,049,643</b>	<b>(3,490,878)</b>	<b>(11,892,924)</b>

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2018

		<b>Methodical Global Equity Fund</b>	<b>Seed Global Fund</b>	<b>Integrity Global Equity Fund</b>	<b>High Street Wealth Warriors Fund</b>	<b>Abax Global Income Fund</b>
		<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash flows from financing activities</b>						
Proceeds from issues of redeemable shares **		1,200,744	3,570,582	41,584	3,089,845	4,386,079
Payments for redemptions of redeemable shares **		(122,462)	(350,261)	(630,597)	(442,827)	(1,100,000)
<b>Net cash from/(used in) financing activities</b>		<b>1,078,282</b>	<b>3,220,321</b>	<b>(589,013)</b>	<b>2,647,018</b>	<b>3,286,079</b>
<b>Net change in cash and cash equivalents</b>		<b>(101,092)</b>	<b>240,766</b>	<b>460,630</b>	<b>(843,860)</b>	<b>(8,606,845)</b>
Cash and cash equivalents at beginning of the period		231,873	124,411	1,715,924	1,153,547	26,737,733
Net foreign currency gain/(loss) on cash and cash equivalents		1,235	(663)	(3,128)	(589)	(21,644)
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>132,016</b>	<b>364,514</b>	<b>2,173,426</b>	<b>309,098</b>	<b>18,109,244</b>

\*\* Excludes the effect of non-cash transfers between share classes.

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

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2018

	Blue Quadrant USD Capital Growth Fund*	Benguela Global Equity Fund*	Prescient China Equity Fund*	Total
	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
<b>Cash flows from operating activities</b>				
Change in net assets attributable to the holders of redeemable participating shares from operations	(4,891,676)	(1,180,247)	(2,975,724)	(50,706,498)
<i>Adjustment for:</i>				
Dividend income	(95,904)	(22,248)	(43,916)	(4,263,221)
Interest income	(2,538)	(4,410)	(4)	(2,490,752)
Withholding taxes on dividend/interest income	23,611	6,492	4,392	478,559
Net realised (gain)/loss on financial assets at fair value through profit or loss	(258,183)	(11,868)	(588,853)	6,819,452
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	5,537,560	1,152,673	2,726,605	44,385,723
Net foreign currency (gain)/loss on cash and cash equivalents	(1,488)	(6,967)	631,364	959,618
	311,382	(66,575)	(246,136)	(4,817,119)
(Increase)/decrease in margin cash	(552,984)	-	(3,118,520)	(51,963)
(Increase)/decrease in trade and other receivables	-	-	-	612,548
Increase/(decrease) in other payables	(6,040)	25,342	186,582	(2,598,605)
Purchase of financial assets at fair value through profit or loss	(5,384,657)	(15,077,026)	(175,380,811)	(513,432,531)
Proceeds from sales of financial assets at fair value through profit or loss	2,767,508	229,153	63,763,553	370,562,653
Cash from/(used in) operations	(2,864,791)	(14,889,106)	(114,795,332)	(149,725,017)
Dividends received	74,654	9,337	39,524	3,780,284
Interest received	2,539	4,410	4	2,225,381
<b>Net cash from/(used in) operating activities</b>	<b>(2,787,598)</b>	<b>(14,875,359)</b>	<b>(114,755,804)</b>	<b>(143,719,352)</b>

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2018

		Blue Quadrant USD Capital Growth Fund*	Benguela Global Equity Fund*	Prescient China Equity Fund*	Total
		31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
	Notes				
<b>Cash flows from financing activities</b>					
Proceeds from issues of redeemable shares **		268,197	19,508,721	120,054,781	171,065,084
Payments for redemptions of redeemable shares **		-	-	-	(30,815,127)
<b>Net cash from/(used in) financing activities</b>		<b>268,197</b>	<b>19,508,721</b>	<b>120,054,781</b>	<b>140,249,957</b>
<b>Net change in cash and cash equivalents</b>		<b>(2,519,401)</b>	<b>4,633,362</b>	<b>5,298,977</b>	<b>(3,469,395)</b>
Cash and cash equivalents at beginning of the period		2,628,577	-	-	57,144,390
Net foreign currency gain/(loss) on cash and cash equivalents		1,488	6,967	(631,364)	(959,618)
<b>Cash and cash equivalents at the end of the period</b>	8	<b>110,664</b>	<b>4,640,329</b>	<b>4,667,613</b>	<b>52,715,377</b>

\* There is no comparative information for Blue Quadrant USD Capital Growth Fund, Benguela Global Equity Fund and Prescient China Equity Fund as these funds were launched on 18 January 2018, 19 October 2018 and 25 October 2018 respectively.

\*\* Excludes the effect of non-cash transfers between share classes.

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

# Prescient Global Funds plc

## Statement of Cash Flows

For the period ended 31 December 2017

	Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
	31 December 2017 EUR	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
Notes					
<b>Cash flows from operating activities</b>					
Change in net assets attributable to the holders of redeemable participating shares from operations	(4,740)	826,256	2,453,990	9,777,051	535,755
<i>Adjustment for:</i>					
Dividend income	-	(28,235)	(278,042)	(607,274)	-
Interest income	(193,912)	(16,073)	(718,120)	(214,426)	(137,535)
Withholding taxes on dividend/interest income	-	-	-	62,809	3,884
Net realised (gain)/loss on financial assets at fair value through profit or loss	1,292,520	(274,335)	(949,888)	(5,385,352)	-
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(8,129)	(608,390)	(1,144,774)	559,661	(106,291)
Net foreign currency (gain)/loss on cash and cash equivalents	105,421	8,612	114,109	(359,981)	(17,267)
	<u>1,191,160</u>	<u>(92,165)</u>	<u>(522,725)</u>	<u>3,832,488</u>	<u>278,546</u>
(Increase)/decrease in margin cash	(1,292,537)	256,316	39,419	390,299	(1,961)
(Increase)/decrease in other assets	-	(226,603)	-	-	-
Increase/(decrease) in other payables	(2,081)	(3,914)	(4,007)	(394,513)	(3,347)
Purchase of financial assets at fair value through profit or loss	(26,766,619)	(11,147,639)	(323,654,751)	(189,937,938)	(9,705,701)
Proceeds from sales of financial assets at fair value through profit or loss	35,926,998	9,205,011	317,521,822	192,479,932	8,742,481
Cash from/(used in) operations	<u>9,056,921</u>	<u>(2,008,994)</u>	<u>(6,620,242)</u>	<u>6,370,268</u>	<u>(689,982)</u>
Dividend received	-	28,235	227,068	578,769	-
Interest received	263,635	24,889	916,875	183,697	69,811
<b>Net cash from/(used in) operating activities</b>	<u><b>9,320,556</b></u>	<u><b>(1,955,870)</b></u>	<u><b>(5,476,299)</b></u>	<u><b>7,132,734</b></u>	<u><b>(620,171)</b></u>

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2017

		Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
		31 December 2017 EUR	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
	Notes					
<b>Cash flows from financing activities</b>						
Proceeds from issues of redeemable shares ***		526,763	1,401,076	14,253,044	2,874,376	-
Payments for redemptions of redeemable shares ***		(9,328,877)	(839,588)	(8,515,336)	(5,553,022)	-
<b>Net cash from/(used in) financing activities</b>		<b>(8,802,114)</b>	<b>561,488</b>	<b>5,737,708</b>	<b>(2,678,646)</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>		<b>518,442</b>	<b>(1,394,382)</b>	<b>261,409</b>	<b>4,454,088</b>	<b>(620,171)</b>
Cash and cash equivalents at beginning of the period		452,623	1,551,282	4,821,918	4,320,682	732,245
Net foreign currency gain/(loss) on cash and cash equivalents		(105,421)	(8,612)	(114,109)	359,981	17,267
<b>Cash and cash equivalents at the end of the period</b>	8	<b>865,644</b>	<b>148,288</b>	<b>4,969,218</b>	<b>9,134,751</b>	<b>129,341</b>

\*\*\* Excludes the effect of non-cash transfers between share classes.

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

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2017

	Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
Notes					
<b>Cash flows from operating activities</b>					
Change in net assets attributable to the holders of redeemable participating shares from operations	118,665	12,670,331	1,735,516	845,296	8,815,830
<i>Adjustment for:</i>					
Dividend income	(21,383)	(1,094,035)	-	-	(368,207)
Interest income	(3,142)	(463)	(100)	(59)	(2,433)
Withholding taxes on dividend/interest income	1,995	243,089	-	-	69,636
Net realised (gain)/loss on financial assets at fair value through profit or loss	(8,393)	(8,116,982)	(270,880)	(272,274)	(1,031,384)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(109,830)	(3,942,763)	(1,567,269)	(702,174)	(7,669,469)
Net foreign currency (gain)/loss on cash and cash equivalents	(144)	(93,844)	(1,821)	(10,862)	3,793
	(22,232)	(334,667)	(104,554)	(140,073)	(182,234)
(Increase)/decrease in margin cash	-	-	-	-	(158,905)
(Increase)/decrease in other assets	-	-	551,120	-	-
Increase/(decrease) in other payables	(2,181)	(14,099)	9,302	16,983	1,538
Purchase of financial assets at fair value through profit or loss	(585,893)	(81,856,803)	(1,440,978)	(2,200,810)	(43,684,316)
Proceeds from sales of financial assets at fair value through profit or loss	587,030	107,271,947	2,454,236	2,991,158	32,521,421
Cash from/(used in) operations	(23,276)	25,066,378	1,469,126	667,258	(11,502,496)
Dividends received	19,058	908,740	-	-	279,403
Interest received	27	463	100	59	2,433
<b>Net cash from/(used in) operating activities</b>	<b>(4,191)</b>	<b>25,975,581</b>	<b>1,469,226</b>	<b>667,317</b>	<b>(11,220,660)</b>



# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2017

		<b>Prescient Africa Equity Fund</b>	<b>Osmosis MoRE World Resource Efficiency Fund</b>	<b>27Four Global Equity Fund of Funds</b>	<b>27Four Global Balanced Fund of Funds</b>	<b>Abax Global Equity Fund</b>
		<b>31 December 2017 USD</b>	<b>31 December 2017 USD</b>	<b>31 December 2017 USD</b>	<b>31 December 2017 USD</b>	<b>31 December 2017 USD</b>
	<b>Notes</b>					
<b>Cash flows from financing activities</b>						
Proceeds from issues of redeemable shares ***		100,000	4,102,537	592,333	1,129,672	10,159,330
Payments for redemptions of redeemable shares ***		(125,000)	(29,698,039)	(2,055,593)	(2,327,531)	(18,095)
<b>Net cash from/(used in) financing activities</b>		<b>(25,000)</b>	<b>(25,595,502)</b>	<b>(1,463,260)</b>	<b>(1,197,859)</b>	<b>10,141,235</b>
<b>Net change in cash and cash equivalents</b>		<b>(29,191)</b>	<b>380,079</b>	<b>5,966</b>	<b>(530,542)</b>	<b>(1,079,425)</b>
Cash and cash equivalents at beginning of the period		121,607	722,413	253,289	636,460	4,886,728
Net foreign currency gain/(loss) on cash and cash equivalents		144	93,844	1,821	10,862	(3,793)
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>92,560</b>	<b>1,196,336</b>	<b>261,076</b>	<b>116,780</b>	<b>3,803,510</b>

\*\*\* Excludes the effect of non-cash transfers between share classes.

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

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2017

	Methodical Global Equity Fund	Methodical Global Flexible Fund**	Seed Global Fund	Integrity Global Equity Fund	High Street Wealth Warriors Fund
	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
Notes					
<b>Cash flows from operating activities</b>					
Change in net assets attributable to the holders of redeemable participating shares from operations	237,631	2,884	1,517,613	668,839	(2,463)
<i>Adjustment for:</i>					
Dividend income	(7,375)	(104)	-	(55,805)	(2,532)
Interest income	(39)	(4)	(89)	(508)	(6)
Withholding taxes on dividend/interest income	2,055	167	-	11,931	760
Net realised (gain)/loss on financial assets at fair value through profit or loss	(91,861)	(7,569)	(713,605)	-	(1,700)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(148,255)	3,663	(846,184)	(698,188)	(339)
Net foreign currency (gain)/loss on cash and cash equivalents	758	(64)	(1,510)	9,462	(687)
	(7,086)	(1,027)	(43,775)	(64,269)	(6,967)
(Increase)/decrease in margin cash	-	-	-	-	-
(Increase)/decrease in other assets	-	-	-	-	-
Increase/(decrease) in other payables	566	(328)	(6,033)	(783,438)	6,967
Purchase of financial assets at fair value through profit or loss	(5,244,990)	(66,308)	(6,617,386)	(4,377,153)	(4,727,294)
Proceeds from sales of financial assets at fair value through profit or loss	4,744,230	219,238	8,374,591	2,753,116	301,018
Cash from/(used in) operations	(507,280)	151,575	1,707,397	(2,471,744)	(4,426,276)
Dividends received	8,260	(2)	-	50,768	1,087
Interest received	39	4	89	508	6
<b>Net cash from/(used in) operating activities</b>	<b>(498,981)</b>	<b>151,577</b>	<b>1,707,486</b>	<b>(2,420,468)</b>	<b>(4,425,183)</b>

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2017

		<b>Methodical Global Equity Fund</b>	<b>Methodical Global Flexible Fund**</b>	<b>Seed Global Fund</b>	<b>Integrity Global Equity Fund</b>	<b>High Street Wealth Warriors Fund</b>
		<b>31 December 2017</b>	<b>31 December 2017</b>	<b>31 December 2017</b>	<b>31 December 2017</b>	<b>31 December 2017</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash flows from financing activities</b>						
Proceeds from issues of redeemable shares ***		550,770	1,803	498,969	2,164,996	5,957,166
Payments for redemptions of redeemable shares ***		(135,585)	(161,080)	(1,148,293)	(3,021)	(26,300)
<b>Net cash from/(used in) financing activities</b>		<b>415,185</b>	<b>(159,277)</b>	<b>(649,324)</b>	<b>2,161,975</b>	<b>5,930,866</b>
<b>Net change in cash and cash equivalents</b>		<b>(83,796)</b>	<b>(7,700)</b>	<b>1,058,162</b>	<b>(258,493)</b>	<b>1,505,683</b>
Cash and cash equivalents at beginning of the period		179,370	7,636	59,657	1,805,624	-
Net foreign currency gain/(loss) on cash and cash equivalents		(758)	64	1,510	(9,462)	687
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>94,816</b>	<b>-</b>	<b>1,119,329</b>	<b>1,537,669</b>	<b>1,506,370</b>

\*\* Methodical Global Flexible Fund was closed on 4 September 2017.

\*\*\* Excludes the effect of non-cash transfers between share classes.

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

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2017

		<b>Abax Global Income Fund</b>	<b>Total</b>
		<b>31 December 2017</b>	<b>31 December 2017</b>
		<b>USD</b>	<b>USD</b>
	<b>Notes</b>		
<b>Cash flows from operating activities</b>			
Change in net assets attributable to the holders of redeemable participating shares from operations		40,282	39,746,324
<i>Adjustment for:</i>			
Dividend income		-	(2,462,992)
Interest income		(1,950)	(1,323,102)
Withholding taxes on dividend/interest income		-	396,326
Net realised (gain)/loss on financial assets at fair value through profit or loss		(36,127)	(15,581,402)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss		453	(16,556,319)
Net foreign currency (gain)/loss on cash and cash equivalents		(2,889)	(228,298)
		(231)	3,990,537
(Increase)/decrease in margin cash		-	(1,079,770)
(Increase)/decrease in other assets		-	167,816
Increase/(decrease) in other payables		213	(1,176,439)
Purchase of financial assets at fair value through profit or loss		(547,372)	(714,055,552)
Proceeds from sales of financial assets at fair value through profit or loss		113,170	729,106,503
Cash from/(used in) operations		(434,220)	16,953,095
Dividends received		-	2,101,383
Interest received		(2,335)	1,462,952
<b>Net cash from/(used in) operating activities</b>		<b>(436,555)</b>	<b>20,517,430</b>

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2017

		<b>Abax Global Income Fund</b>	<b>Total</b>
		<b>31 December 2017</b>	<b>31 December 2017</b>
		<b>USD</b>	<b>USD</b>
	<b>Notes</b>		
<b>Cash flows from financing activities</b>			
Proceeds from issues of redeemable shares ***		1,943,963	43,436,248
Payments for redemptions of redeemable shares ***		-	(58,138,508)
<b>Net cash from/(used in) financing activities</b>		<b>1,943,963</b>	<b>(14,702,260)</b>
<b>Net change in cash and cash equivalents</b>		<b>1,507,408</b>	<b>5,815,170</b>
Cash and cash equivalents at beginning of the period		-	20,616,078
Net foreign currency gain/(loss) on cash and cash equivalents		2,889	228,298
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>1,510,297</b>	<b>26,659,546</b>

\*\*\* Excludes the effect of non-cash transfers between share classes.

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

# Prescient Global Funds plc

Notes to the Financial Statements  
For the period ended 31 December 2018

## 1 GENERAL

Prescient Global Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between funds and is organised under the laws of Ireland, and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)(the “UCITS” Regulations). The Company was 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 of Ireland as a designated investment 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.

The Company is structured as an umbrella fund in that different classes of participating shares (each allocated to a particular fund) may be issued from time to time by the Directors with the prior consent of the Central Bank of Ireland.

The shares of the funds which were active at the period end date are quoted on Euronext with the exception of Prescient Africa Equity Fund, Abax Global Equity Fund, Methodical Global Equity Fund, Methodical Global Flexible Fund, Seed Global Fund, Integrity Global Equity Fund, High Street Wealth Warriors Fund, Abax Global Income Fund and Blue Quadrant USD Capital Growth Fund.

The Blue Quadrant USD Capital Growth Fund, Benguela Global Equity Fund and Prescient China Equity Fund launched on 18 January 2018, 19 October 2018 and 25 October 2018 respectively.

The Company had no employees during the period ended 31 December 2018 or 30 June 2018.

## 2 PRESENTATION OF FINANCIAL STATEMENTS

The Company consists of eighteen funds (each, a “Fund” and together the “Funds”):

- Prescient Global Positive Return Fund (the “Positive Return Fund”)
- Prescient Global Equity Fund (the “Global Equity Fund”)
- Prescient Global Income Provider Fund (the “Global Income Provider Fund” )
- Prescient China Balanced Fund (the “China Balanced Fund”)
- Prescient China Conservative Fund (the “China Conservative Fund”)
- Prescient Africa Equity Fund (the “Africa Equity Fund”)
- Osmosis World MoRE Resource Efficiency Fund (the “Osmosis MoRE World Fund”)
- 27Four Global Equity Fund Of Funds (the “27Four Equity Fund”)
- 27Four Global Balanced Fund Of Funds (the “27Four Balanced Fund”)
- Abax Global Equity Fund (the “Abax Equity Fund”)
- Methodical Global Equity Fund (the “Methodical Equity Fund”)
- Seed Global Fund (the “Seed Fund”)
- Integrity Global Equity Fund (the “Integrity Equity Fund”)
- High Street Wealth Warriors Fund (the “High Street Fund”)
- Abax Global Income Fund (the “Abax Income Fund”)
- Blue Quadrant USD Capital Growth Fund (the “Blue Quadrant Fund”)
- Benguela Global Equity Fund (the “Benguela Fund”)
- Prescient China Equity Fund (the “China Equity Fund”)

A separate pool of assets (a “Portfolio”) is maintained for each Fund, each being invested in accordance with investment objectives applicable to the Fund to which the Portfolio relates.

In arriving at the results for the period, all amounts in the Statement of Comprehensive Income relate to continuing operations.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

### i. Basis of Preparation

The financial statements are prepared under the historic cost convention as modified to include financial assets and financial liabilities classified at fair value through profit or loss at their fair values. These accounting policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and in accordance with Irish statute comprising the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

The financial statements have been prepared on a going concern basis.

### (a) *Standards, amendments and interpretations that are issued but not effective for financial periods beginning on or after 1 July 2018 and not early adopted*

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2018 and earlier application is permitted; however, the Company has not early applied the following new or amended standards in preparing these financial statements since these would not have a significant impact on the Company.

### (b) *New standards, amendments and interpretations effective for the period beginning 1 July 2018*

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent Payments of Principal and Interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

IFRS 9 has been applied retrospectively by the Funds and did not result in a change to the classification or measurement of financial instruments as outlined in Note 3(i). The Funds' investment portfolios continue to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows from an entity's contracts with customers. IFRS 15 has no significant impact on the Company's financial statements.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

### i. Basis of Preparation (continued)

#### (b) *New standards, amendments and interpretations effective for the period beginning 1 July 2018 (continued)*

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2018 that have a material effect on the financial statements of the Funds.

### 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.

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

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

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

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

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be 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. Information about estimates and judgements that have significant risk of resulting in a material adjustment in the period ending 31 December 2018 is included in Note 18 and relates particularly relates to the determination of fair value of financial instruments with significant unobservable inputs.



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

### iii. Functional Currency and Foreign Currency Translation

The functional currency of the Global Equity Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, Methodical Equity Fund, Methodical Flexible Fund, Seed Fund, Integrity Equity Fund, High Street Fund, Abax Income Fund, Blue Quadrant Fund, Benguela Fund and China Equity Fund is the United States dollar ("USD" or "\$"), and the functional currency of the Positive Return Fund is Euro ("EUR" or "€"). Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of each Fund is the currency that reflects the fact that the redeemable participating shares of the Fund have been subscribed in this currency and the Fund's investments are mainly denominated in this currency. The presentation currency of the Company 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.

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.

As the presentation currency of the Company is USD, the balances for the Positive Return Fund have been converted to USD to give the aggregated Statement of Comprehensive Income and Statement of Financial Position amounts for the Company. The Statement of Comprehensive Income amounts are converted to USD using the average exchange rate for the period, while the Statement of Financial Position amounts are converted to USD using the foreign exchange rate quoted on 31 December 2018. The resulting foreign currency translation adjustment on aggregation is included in Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This adjustment only arises on aggregation and does not have any impact on the net asset value ("NAV") or NAV per share of any Fund.

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

### i. Investments at fair value through profit or loss

#### (a) Classification

The Funds classify their investments based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Investments at fair value through profit or loss (continued)

#### (a) Classification (continued)

Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss and derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Before the adoption of IFRS 9, the financial assets and liabilities at fair value through profit or loss had two sub-categories: financial assets and financial liabilities held for trading and those designated by management at fair value through profit or loss at inception. The Funds' investments in financial assets or liabilities were categorised as held for trading. On adoption of IFRS 9 these securities are mandatorily classified as fair value through profit or loss.

The IAS 39 categories of financial assets and financial liabilities at fair value through profit or loss comprised:

- Financial instruments held for trading. These included investments in equities, investment funds, floating rate notes, inflation linked bonds, credit linked notes, equity linked notes, fixed rate notes, deposits with credit institutions, options, futures and forward foreign exchange contracts. All derivatives in a net receivable position (positive fair value), as well as options purchased were reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading.
- Financial assets and liabilities designated at fair value through profit or loss were financial instruments that were not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. These instruments are designated by the investment managers at fair value through profit or loss at inception and are subsequently carried at fair value.

Prior to adoption of IFRS 9, financial assets that are classified as loans and receivables and measured at amortised cost include cash at bank, margin cash, accrued income, other receivables and trade receivables. On adoption of IFRS 9, these assets are classified as financial assets carried at amortised cost.

Financial liabilities that are not at fair value through profit or loss include bank overdraft, other payables and financial liabilities arising on redeemable participating shares. There was no difference to financial liabilities classification due to the adoption of IFRS 9.

#### (b) Recognition

The Company recognises financial assets and liabilities at fair value through profit or loss on the date the Company becomes party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in fair value of the financial assets or liabilities are recorded in profit or loss in the Statement of Comprehensive Income. 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 in profit or loss within "net gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Realised gains and losses on disposals of financial instruments were calculated using the first-in-first-out method ("FIFO").

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Investments at fair value through profit or loss (continued)

#### (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 less impairment.

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

#### (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 market prices 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 NAV of such unit/participation provided by the administrator of that investment fund which, in the opinion of the Directors, approximates to fair value.

The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. Credit linked notes which are categorised as Level 3 investments are valued using a model as disclosed in Note 18. Key inputs and assumptions used in this model at 31 December 2018 and 2017 include the static data of the note, swap curves, credit spreads and implied volatility on prices from the S&P and FTSE Indexes.

Forward foreign exchange contracts which are dealt in a market are valued by reference to the price at which a new forward foreign exchange contract of the same price and maturity could be undertaken at the valuation date. If such price is not available, the value of any such forward foreign exchange contract is the settlement price provided by the counterparty to such contracts at the valuation point and is valued at least weekly. The valuation is verified at least monthly by a party independent of the counterparty, who has been approved for such purpose by Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), previously BNY Mellon Trust Company (Ireland) Limited.

In the case of options, when the Company purchases options, an amount equal to the premium paid by a Fund is included in the Company's Statement of Financial Position as an asset. The amount of the asset is subsequently marked-to-market to reflect the current market value of the option purchased.

The fair value of contracts for difference is determined by reference to the quoted open market price of the underlying equities.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Investments at fair value through profit or loss (continued)

#### (e) Derecognition

The Company 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 Company 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 Company is recognised as a separate asset or liability.

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

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

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company 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.

The Company is currently subject to a master netting agreement.

#### (g) Identification and measurement of impairment

At each reporting date, the Funds shall measure the loss allowance on assets carried at amortised cost at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired. The impairment loss is recognised in profit or loss.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### ii. Specific instruments

#### Options

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase (call option) or sell (put option) to the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into exchange-traded and over-the-counter option contracts to meet the requirements of its risk management and trading activities. Both the realised and unrealised gain or loss in respect of options contracts are recognised in profit or loss in the Statement of Comprehensive Income. When a Fund writes a covered call or put option, an amount equal to the premium received by a Fund is included in the Company's Statement of Financial Position as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. At the period end date there were no covered options held by the Funds (30 June 2018: none).

#### Forward foreign exchange contracts

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

#### Contracts for difference

A contract for difference is an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. At the end of the contract, the parties exchange the difference between the opening and closing prices of a specified financial instrument, including shares or commodities.

#### Equities, floating rate notes, inflation linked bonds, credit linked notes, equity linked notes and fixed rate notes

The market value of marketable investment securities, listed on a recognised stock exchange or traded on any other organised markets, is based on quoted last traded prices at the valuation point. The valuation models utilised to value Level 3 investments are disclosed in Note 18.

#### Investment funds

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

#### Futures

The value of any exchange traded futures contracts and share price index futures contracts is the settlement price, as determined by the market in question, as at the relevant valuation point. Where it is not the practice for the relevant market to quote a settlement price, or such settlement price is not available for any reason as at the relevant valuation point, such value is the probable realisation value thereof estimated with care and in good faith by the directors or another competent person appointed by the directors.

### 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.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 amortization 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 relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Interest income on fixed and floating rate notes is accounted for on an effective interest rate basis. Other income distributions from investment funds are recognised in profit or loss in the Statement of Comprehensive Income as dividend income when declared. Bank Interest income is recorded on an effective yield basis.

### vi. Expenses

Expenses are accounted for on an accruals basis.

### vii. NAV per share

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

### viii. Redeemable participating shares

All redeemable participating shares issued by the Funds provide investors with the right to require redemption for cash at the value proportionate to the investors share in the Funds' net assets at redemption date. The Funds issue multiple 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, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

### ix. Cash at bank

Cash at bank consists of highly liquid financial assets, or bank overdrafts, with original maturities of less than three months, other than cash collateral provided in respect of derivatives.

### x. Margin cash

Margin cash provided by the Funds is separately identifiable in the Statement of Financial Position and is held with Barclays, BNP Paribas, Northern Trust, ICBC, Investec, Peresec International, Interactive Brokers and JP Morgan, the brokers for financial derivative instruments. A breakdown of margin cash by Fund is disclosed in Note 8.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### **xi. Distribution Policy**

It is not currently intended to distribute dividends to shareholders. In the event that the Directors determine to declare dividends, the relevant supplement will be updated accordingly and shareholders will be notified in advance. Dividends, if declared, will only be paid out of that Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and net realised and net unrealised capital gains and will normally be paid to shareholders in September of each period to the bank account specified by them in their application for shares.

### **xii. Realised and unrealised gains and losses**

Net gains and 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 from financial instruments at fair value through profit or loss are calculated using the average cost method.

### **xiii. 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 Company considers all of its investments in other 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 Company holds participating shares/units in each of its investment funds.

## 4 TAXATION

As the Company qualifies under Section 739B of the Taxes Consolidation Act, 1997 as an investment undertaking, the Company is not liable to income tax, capital gains tax or corporation tax in Ireland, 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.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 4 TAXATION (continued)

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 Company; or
- c) Any exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund or company.

A chargeable event will not occur if shareholders who are neither resident nor ordinarily resident in Ireland at the time of the chargeable event provide the Company with the relevant declaration.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves the right to withhold such taxes from payments to relevant shareholders. There were no chargeable events during the period under review.

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

## 5 SHARE CAPITAL

The Company has a variable share capital. On incorporation, the authorised share capital of the Company 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 and no further subscriber shares have been issued. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 31 December 2018 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holder of shares of any class are the following:

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

The Company's Memorandum and Articles of Association provides for the daily creation and cancellation of shares.



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 5 SHARE CAPITAL (continued)

The following table details the subscription and redemption activity during the period ended 31 December 2018:

### Positive Return Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2018	2,399,002	3,169,227	1,000	1,385,618
Subscriptions	243	7,639	-	-
Redemptions	(264,211)	(179,216)	-	(35,553)
Shares in issue at 31 December 2018	2,135,034	2,997,650	1,000	1,350,065

Number of shares	Class E	Class F	Class G	Class I
Shares in issue at 1 July 2018	96,975	96,476	6,299,747	-
Subscriptions	64,755	-	594,696	-
Redemptions	(478)	-	-	-
Shares in issue at 31 December 2018	161,252	96,476	6,894,443	-

Number of shares	Class J
Shares in issue at 1 July 2018	7,162
Subscriptions	-
Redemptions	(7,162)
Shares in issue at 31 December 2018	-

### Global Equity Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2018	3,554,166	368,769	258,773	1,000
Subscriptions	79	144,727	753,291	-
Redemptions	(180,711)	(113,652)	(90,834)	-
Shares in issue at 31 December 2018	3,373,534	399,844	921,230	1,000

### Global Income Provider Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2018	4,996,657	14,157,067	26,452,274	444,744
Subscriptions	2,814	125,013	4,352,062	210,930
Redemptions	(4,474,408)	(6,038,663)	(3,048,359)	(87,856)
Shares in issue at 31 December 2018	525,063	8,243,417	27,755,977	567,818

### China Balanced Fund

Number of shares	Class A	Class C	Class D	Class E
Shares in issue at 1 July 2018	153,706	33,386,571	11,160,613	218,036
Subscriptions	55,942	-	4,387,777	-
Redemptions	(12,376)	(259,172)	(1,112,373)	-
Transfers within Fund	-	1,658,597	(1,746,295)	-
Shares in issue at 31 December 2018	197,272	34,785,996	12,689,722	218,036

Number of shares	Class H
Shares in issue at 1 July 2018	5,117,196
Subscriptions	842,064
Redemptions	(2,700,007)
Transfers within Fund	-
Shares in issue at 31 December 2018	3,259,253

# Prescient Global Funds plc

Notes to the Financial Statements  
For the period ended 31 December 2018 (continued)

## 5 SHARE CAPITAL (continued)

### China Conservative Fund

#### Number of shares

Shares in issue at 1 July 2018	<b>Class D</b>
Subscriptions	970,000
Redemptions	-
Shares in issue at 31 December 2018	<u>970,000</u>

### Africa Equity Fund

#### Number of shares

Shares in issue at 1 July 2018	<b>Class C</b>	<b>Class E</b>
Subscriptions	122	151,712
Redemptions	-	3,184
Shares in issue at 31 December 2018	<u>-</u>	<u>(68,258)</u>
	122	86,638

### Osmosis MoRE World Fund

#### Number of shares

Shares in issue at 1 July 2018	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
Subscriptions	4,649,262	22,015	270,663	213,655
Redemptions	21,678	-	-	5,028
Shares in issue at 31 December 2018	<u>-</u>	<u>(10,731)</u>	<u>-</u>	<u>(12,008)</u>
	4,670,940	11,284	270,663	206,675

#### Number of shares

Shares in issue at 1 July 2018	<b>Class F</b>	<b>Class G</b>	<b>Class I</b>
Subscriptions	2,498	890	236,295
Redemptions	30,927	-	-
Shares in issue at 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
	33,425	890	236,295

### 27Four Equity Fund

#### Number of shares

Shares in issue at 1 July 2018	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Subscriptions	215,599	155,061	22,269,419
Redemptions	265,495	-	1,394,443
Shares in issue at 31 December 2018	<u>(3,822)</u>	<u>(1,497)</u>	<u>(5,871,841)</u>
	477,272	153,564	17,792,021

### 27Four Balanced Fund

#### Number of shares

Shares in issue at 1 July 2018	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Subscriptions	11,299,467	3,173,524	77,278
Redemptions	5,226	217,071	-
Shares in issue at 31 December 2018	<u>(66,223)</u>	<u>(104,440)</u>	<u>-</u>
	11,238,470	3,286,155	77,278

### Abax Equity Fund

#### Number of shares

Shares in issue at 1 July 2018**	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Subscriptions	1,932,098	14,387	4,059,569
Redemptions	100,005	-	159,991
Shares in issue at 31 December 2018	<u>(28,757)</u>	<u>-</u>	<u>(15,892)</u>
	2,003,346	14,387	4,203,668

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 5 SHARE CAPITAL (continued)

### Methodical Equity Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2018	13,119	86,157	103,407	48
Subscriptions	13,608	9,439	599	-
Redemptions	-	-	(2,254)	-
Shares in issue at 31 December 2018	26,727	95,596	101,752	48

### Number of shares

	Class E
Shares in issue at 1 July 2018	55,356
Subscriptions	91,820
Redemptions	(8,850)
Shares in issue at 31 December 2018	138,326

### Seed Fund

Number of shares	Class A	Class B
Shares in issue at 1 July 2018	814,235	13,569,652
Subscriptions	2,292,640	718,857
Redemptions	(17,771)	(271,464)
Shares in issue at 31 December 2018	3,089,104	14,017,045

### Integrity Equity Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2018	3,087	604,385	75,988	189,312
Subscriptions	-	5	3,957	-
Redemptions	-	(1,949)	-	(55,885)
Shares in issue at 31 December 2018	3,087	602,441	79,945	133,427

### Number of shares

	Class E
Shares in issue at 1 July 2018	326,904
Subscriptions	-
Redemptions	(256)
Shares in issue at 31 December 2018	326,648

### High Street Fund

Number of shares	Class A	Class B
Shares in issue at 1 July 2018	4,567,651	2,000,000
Subscriptions	2,832,160	-
Redemptions	(413,507)	-
Shares in issue at 31 December 2018	6,986,304	2,000,000

### Abax Income Fund

Number of shares	Class C
Shares in issue at 1 July 2018	5,994,131
Subscriptions	423,578
Redemptions	(106,045)
Shares in issue at 31 December 2018	6,311,664

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 5 SHARE CAPITAL (continued)

### Blue Quadrant Fund

#### Number of shares

Shares in issue at 1 July 2018\*

Subscriptions

Redemptions

Shares in issue at 31 December

2018

#### Class A

1,619,007

26,653

-

1,645,660

### Benguela Fund

#### Number of shares

Shares in issue at 1 July 2018\*

Subscriptions

Redemptions

Shares in issue at 31 December

2018

#### Class C

-

1,950,830

-

1,950,830

### China Equity Fund

#### Number of shares

Shares in issue at 1 July 2018\*

Subscriptions

Redemptions

Shares in issue at 31 December

2018

#### Class A

-

1,000,000

-

1,000,000

#### Class C

-

202,051

-

202,051

\* Blue Quadrant Fund Class A was launched on 18 January 2018. Benguela Fund Class C was launched on 19 October 2018. China Equity Fund Class A and Class C were launched on 25 October 2018 and 29 November 2018 respectively.

\*\* The following class designations were added during the current financial period, as a result there are no comparatives available:

- Abax Equity Fund Class B was launched on 7 June 2018.

The following table details the subscription and redemption activity during the period ended 31 December 2017:

### Positive Return Fund

#### Number of shares

Shares in issue at 1 July 2017

Subscriptions

Redemptions

Shares in issue at 31 December

2017

#### Class A

2,685,406

19,185

(181,323)

2,523,268

#### Class B

3,927,653

-

(271,318)

3,656,335

#### Class C

1,000

-

-

1,000

#### Class D

1,664,786

35,089

(28,671)

1,671,204

#### Number of shares

Shares in issue at 1 July 2017

Subscriptions

Redemptions

Shares in issue at 31 December

2017

#### Class E

274,007

249

(11,894)

262,362

#### Class F

96,476

-

-

96,476

#### Class G

4,749,366

497,521

(101,613)

5,145,274

#### Class I

16,971,875

-

(9,977,447)

6,994,428

#### Number of shares

Shares in issue at 1 July 2017

Subscriptions

Redemptions

Shares in issue at 31 December

2017

#### Class J

346,287

-

(316,930)

29,357

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 5 SHARE CAPITAL (continued)

### Global Equity Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2017	4,024,067	397,630	1,037,463	1,000
Subscriptions	472	27,334	1,035,963	-
Redemptions	(404,302)	(13,051)	-	-
Shares in issue at 31 December 2017	3,620,237	411,913	2,073,426	1,000

### Global Income Provider Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2017	4,122,717	44,631,681	7,848,922	175,712
Subscriptions	2,800,294	5,455,051	2,534,974	208,422
Redemptions	(2,063,311)	(4,096,082)	(445,030)	(13,277)
Transfers within Fund	-	(1,111,967)	1,089,376	-
Shares in issue at 31 December 2017	4,859,700	44,878,683	11,028,242	370,857

### China Balanced Fund

Number of shares	Class A	Class C	Class D	Class E
Shares in issue at 1 July 2017	64,788	169,944	11,486,798	32,053,976
Subscriptions	61,859	-	994,426	-
Redemptions	(774)	-	(1,604,214)	-
Shares in issue at 31 December 2017	125,873	169,944	10,877,010	32,053,976

### Number of shares

	Class H
Shares in issue at 1 July 2017	14,267,940
Subscriptions	-
Redemptions	(2,587,264)
Transfers within Fund	961,019
Shares in issue at 31 December 2017	12,641,695

### China Conservative Fund

Number of shares	Class D
Shares in issue at 1 July 2017	970,000
Subscriptions	-
Redemptions	-
Shares in issue at 31 December 2017	970,000

### Africa Equity Fund

Number of shares	Class C	Class E
Shares in issue at 1 July 2017	122	157,066
Subscriptions	-	11,167
Redemptions	-	(13,914)
Shares in issue at 31 December 2017	122	154,319

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 5 SHARE CAPITAL (continued)

### Osmosis MoRE World Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2017	4,639,225	75,585	270,663	241,472
Subscriptions	-	26,541	-	8,216
Redemptions	(10,497)	-	-	(8,472)
Shares in issue at 31 December 2017	4,628,728	102,126	270,663	241,216

Number of shares	Class F	Class G	Class I
Shares in issue at 1 July 2017	2,498	10,656	1,859,254
Subscriptions	-	-	236,295
Redemptions	-	-	(1,859,254)
Shares in issue at 31 December 2017	2,498	10,656	236,295

### 27Four Equity Fund

Number of shares	Class A	Class B	Class C
Shares in issue at 1 July 2017	157,325	247,943	21,137,111
Subscriptions	43,444	-	451,005
Redemptions	(43,874)	(53,199)	(1,562,950)
Shares in issue at 31 December 2017	156,895	194,744	20,025,166

### 27Four Balanced Fund

Number of shares	Class A	Class B	Class C
Shares in issue at 1 July 2017	14,407,127	3,016,043	77,278
Subscriptions	94,425	575,847	-
Redemptions	(1,734,909)	(243,999)	-
Shares in issue at 31 December 2017	12,766,643	3,347,891	77,278

### Abax Equity Fund

Number of shares	Class A	Class C
Shares in issue at 1 July 2017	1,429,684	3,514,268
Subscriptions	306,482	490,807
Redemptions	-	(1,408)
Shares in issue at 31 December 2017	1,736,166	4,003,666

### Methodical Equity Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2017	12,025	52,459	71,702	48
Subscriptions	12,049	13,951	11,249	-
Redemptions	(10,955)	-	(2,131)	-
Shares in issue at 31 December 2017	13,119	66,410	80,820	48

Number of shares	Class E
Shares in issue at 1 July 2017	28,013
Subscriptions	11,603
Redemptions	-
Shares in issue at 31 December 2017	39,616

# Prescient Global Funds plc

Notes to the Financial Statements  
For the period ended 31 December 2018 (continued)

## 5 SHARE CAPITAL (continued)

### Methodical Flexible Fund \*\*

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2017	100	13,939	1,666	100
Subscriptions	-	-	181	-
Redemptions	(100)	(13,939)	(1,847)	(100)
Shares in issue at 31 December 2017	-	-	-	-

### Seed Fund

Number of shares	Class A	Class B
Shares in issue at 1 July 2017	1,075,719	17,240,426
Subscriptions	153,612	273,134
Redemptions	(7,070)	(992,345)
Shares in issue at 31 December 2017	1,222,261	16,521,215

### Integrity Equity Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2017	1,000	288,175	17,431	245,324
Subscriptions	2,087	165,142	29,843	15,565
Redemptions	-	(370)	-	-
Shares in issue at 31 December 2017	3,087	452,947	47,274	260,889

### Number of shares

	Class E
Shares in issue at 1 July 2017	109,585
Subscriptions	-
Redemptions	-
Shares in issue at 31 December 2017	109,585

### High Street Fund

Number of shares	Class A	Class B
Shares in issue at 1 July 2017*	-	-
Subscriptions	3,971,590	2,000,000
Redemptions	(26,353)	-
Shares in issue at 31 December 2017	3,945,237	2,000,000

### Abax Income Fund

Number of shares	Class C
Shares in issue at 1 July 2017*	-
Subscriptions	194,389
Redemptions	-
Shares in issue at 31 December 2017	194,389

\* High Street Fund Class A and Class B were launched on 22 November 2017 and 8 December 2017 respectively. Abax Income Fund Class C was launched on 29 November 2017.

\*\* Methodical Flexible Fund closed on 4 September 2017.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 6 NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Positive Return Fund	Global Equity Fund	Global Income Provider Fund	China Balanced Fund	China Conservative Fund
	31 December 2018 EUR	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
Net realised gain/(loss) on financial assets and liabilities through profit or loss	(1,144,986)	29,742	150,542	(8,178,603)	(418,405)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss	762,924	(1,202,163)	(1,718,907)	(518,456)	78,127
	<u>(382,062)</u>	<u>(1,172,421)</u>	<u>(1,568,365)</u>	<u>(8,697,059)</u>	<u>(340,278)</u>

  

	Africa Equity Fund	Osmosis MoRE World Fund	27Four Equity Fund	27Four Balanced Fund	Abax Equity Fund
	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
Net realised gain/(loss) on financial assets and liabilities through profit or loss	(85,008)	194,872	663,820	298,316	(2,087,219)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss	(111,588)	(10,427,033)	(2,834,218)	(1,350,943)	(12,632,636)
	<u>(196,596)</u>	<u>(10,232,161)</u>	<u>(2,170,398)</u>	<u>(1,052,627)</u>	<u>(14,719,855)</u>



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 6 NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Methodical Equity Fund 31 December 2018 USD	Seed Fund 31 December 2018 USD	Integrity Equity Fund 31 December 2018 USD	High Street Fund 31 December 2018 USD	Abax Income Fund 31 December 2018 USD
Net realised gain/(loss) on financial assets and liabilities through profit or loss	(484,938)	274,092	(61,640)	(13,582)	347,532
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss	<u>(364,153)</u>	<u>(1,378,081)</u>	<u>(1,411,897)</u>	<u>(1,613,461)</u>	<u>(599,233)</u>
	<u><b>(849,091)</b></u>	<u><b>(1,103,989)</b></u>	<u><b>(1,473,537)</b></u>	<u><b>(1,627,043)</b></u>	<u><b>(251,701)</b></u>

  

	Blue Quadrant Fund* 31 December 2018 USD	Benguela Fund* 31 December 2018 USD	China Equity Fund* 31 December 2018 USD	Total 31 December 2018 USD
Net realised gain/(loss) on financial assets and liabilities through profit or loss	715,464	11,868	565,968	(9,402,024)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss	<u>(5,537,560)</u>	<u>(1,152,673)</u>	<u>(2,726,605)</u>	<u>(44,385,723)</u>
	<u><b>(4,822,096)</b></u>	<u><b>(1,140,805)</b></u>	<u><b>(2,160,637)</b></u>	<u><b>(53,787,747)</b></u>

\* There is no comparative information for Blue Quadrant Fund, Benguela Fund and China Equity Fund as these Funds were launched on 18 January 2018, 19 October 2018 and 25 October 2018 respectively.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 6 NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Positive Return Fund	Global Equity Fund	Global Income Provider Fund	China Balanced Fund	China Conservative Fund
	31 December 2017 EUR	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
Net realised gain/(loss) on financial assets and liabilities through profit or loss	(28,480)	260,748	653,054	9,548,938	329,241
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss	8,129	608,390	1,144,774	(559,661)	106,291
	<u>(20,351)</u>	<u>869,138</u>	<u>1,797,828</u>	<u>8,989,277</u>	<u>435,532</u>

  

	Africa Equity Fund	Osmosis MoRE World Fund	27Four Equity Fund	27Four Balanced Fund	Abax Equity Fund
	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
Net realised gain/(loss) on financial assets and liabilities through profit or loss	8,393	8,116,982	270,880	272,274	1,031,384
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss	109,830	3,942,763	1,567,269	702,174	7,669,469
	<u>118,223</u>	<u>12,059,745</u>	<u>1,838,149</u>	<u>974,448</u>	<u>8,700,853</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 6 NET GAIN/LOSS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Methodical Equity Fund 31 December 2017 USD	Methodical Flexible Fund* 31 December 2017 USD	Seed Fund 31 December 2017 USD	Integrity Equity Fund 31 December 2017 USD	High Street Fund 31 December 2017 USD
Net realised gain/(loss) on financial assets and liabilities through profit or loss	91,861	7,569	713,605	-	1,700
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss	148,255	(3,663)	846,184	698,188	339
	<u>240,116</u>	<u>3,906</u>	<u>1,559,789</u>	<u>698,188</u>	<u>2,039</u>
				Abax Income Fund 31 December 2017 USD	Total 31 December 2017 USD
Net realised gain/(loss) on financial assets and liabilities through profit or loss				36,127	21,251,066
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss				(453)	16,556,319
				<u>35,674</u>	<u>37,807,385</u>

\* Methodical Flexible Fund closed on 4 September 2017.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 7 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

### Related Party Transactions

The Manager was appointed on 1 April 2011. The fees of the Manager will be payable by the Company and will not exceed 2.5% per annum of the NAV of each class or such other amount as is set out in the relevant Supplement, provided it does not exceed 2.5% per annum of the NAV of each Fund.

The following table details the different management fee percentage charged across the various classes of shares for the period ended 31 December 2018 and 30 June 2018 (except for the newly launched Funds):

<b>Positive Return Fund</b>	<b>Class A</b> 1.00%	<b>Class B</b> 1.00%	<b>Class C</b> 0.00%	<b>Class D</b> 1.25%
	<b>Class E</b> 1.25%	<b>Class F</b> 0.50%	<b>Class G</b> 0.00%	<b>Class I</b> 0.00%
				<b>Class J</b> 1.00%
<b>Global Equity Fund</b>	<b>Class A</b> 1.35%	<b>Class B</b> 1.00%	<b>Class C</b> 0.00%	<b>Class D</b> 1.50%
<b>Global Income Provider Fund</b>	<b>Class A</b> 1.00%	<b>Class B</b> 0.50%	<b>Class C</b> 0.00%	<b>Class D</b> 1.25%
<b>China Balanced Fund</b>	<b>Class A</b> 0.65%	<b>Class C</b> 1.00%	<b>Class D</b> 1.00%	<b>Class E</b> 0.00%
				<b>Class H</b> 1.00%
<b>China Conservative Fund</b>				<b>Class D</b> 0.50%
<b>Africa Equity Fund</b>			<b>Class C</b> 1.00%	<b>Class E</b> 0.15%
<b>Osmosis MoRE World Fund</b>	<b>Class A</b> 0.50%	<b>Class B</b> 0.65%	<b>Class C</b> 0.65%	<b>Class D</b> 0.65%
		<b>Class F</b> 0.85%	<b>Class G</b> 1.25%	<b>Class I</b> 0.50%
<b>27Four Equity Fund</b>		<b>Class A</b> 1.35%	<b>Class B</b> 1.35%	<b>Class C</b> 0.70%
<b>27Four Balanced Fund</b>		<b>Class A</b> 1.35%	<b>Class B</b> 1.35%	<b>Class C</b> 0.70%
<b>Abax Equity Fund</b>		<b>Class A</b> 0.90%	<b>Class B</b> 0.75%	<b>Class C</b> 0.20%
<b>Methodical Equity Fund * **</b>	<b>Class A</b> 0.21%	<b>Class B</b> 0.21%	<b>Class C</b> 0.21%	<b>Class D</b> 0.21%
				<b>Class E</b> 0.21%

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

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

### Related Party Transactions (continued)

<b>Seed Fund * **</b>			<b>Class A</b>	<b>Class B</b>
			0.21%	0.21%
<b>Integrity Equity Fund * **</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
	0.21%	0.21%	0.21%	0.10%
				<b>Class E</b>
				1.00%
<b>High Street Fund ****</b>			<b>Class A</b>	<b>Class B</b>
			1.60%	1.20%
<b>Abax Income Fund *</b>				<b>Class C</b>
				0.15%
<b>Blue Quadrant Fund * **</b>				<b>Class A</b>
				0.11%
<b>Benguela Fund * **</b>				<b>Class C</b>
				0.21%
<b>China Equity Fund * ***</b>			<b>Class A</b>	<b>Class C</b>
			0.11%	0.11%

\* For these Funds, the Manager also charges a separate fee for administration services and therefore the above management fees exclude fees charged by the Manager for administration services. These fees are charged on a fee scale based on the NAV of the Fund and ranges from 0.03% to 0.21% of NAV.

\*\* For these Funds, the Manager is entitled to a minimum annual management fee of \$50,000 which may be waived at the discretion of the Manager.

\*\*\* For these Funds, the Manager is entitled to a minimum annual management fee of \$60,000 which may be waived at the discretion of the Manager.

\*\*\*\* For this Fund, all other operating expenses are paid out of the management fee.

The Company will discharge the fees and out of pocket expenses of all service providers, with the exception of Prescient Investment Management Proprietary Limited, Osmosis Investment Management UK Limited, 27Four Investment Managers Proprietary Limited, Abax Investments Proprietary Limited, Methodical Investment Management Proprietary Limited, Seed Investment Consultants Proprietary Limited, Integrity Asset Management Proprietary Limited, High Street Asset Management Proprietary Limited, Blue Quadrant Capital Management Proprietary Limited and Benguela Global Fund Managers Proprietary Limited (each an "Investment Manager" and together the "Investment Managers"), who are paid by the Manager. The fees will accrue and be payable monthly in arrears out of the assets of the relevant Fund. In addition, the Company will discharge any transaction charges of the Depositary and any sub-depositary (at normal commercial rates), which will be borne directly by the relevant Fund. The Company 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.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the net assets of the relevant Funds.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

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

### Related Party Transactions (continued)

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.

In respect of the China Balanced Fund, the Fund will pay the Investment Manager a performance fee in respect of Class B, F and J payable out of the assets of the Fund attributable to Class B, F and J respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depositary. This fee will be equal to a factor applied to the daily share class NAV after deduction of the management fee applicable to such class. Such factor shall be 15% for Class B and F and 25% for Class J of the difference between the daily cumulative performance of the NAV attributable to the relevant class after deduction of the relevant classes' applicable management fee, and the daily cumulative performance of the benchmark over a rolling 3 year period. For the period from 1 July 2018 to 31 December 2018 the China Balanced Fund incurred no performance fees (31 December 2017: none).

In respect of the 27Four Equity Fund, the Fund will pay the Investment Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depositary. This fee will be equal to a factor applied to the daily share class NAV after deduction of the management fee applicable to such class. Such factor shall be 10% of the difference between the daily cumulative performance of the NAV attributable to the relevant Class after deduction of the relevant classes' applicable management fee, and the daily cumulative performance of the benchmark over a rolling 3 year period. For the period from 1 July 2018 to 31 December 2018 the 27Four Equity Fund incurred performance fees of \$nil (31 December 2017: \$nil), of which \$6 is still outstanding at period end (2017: \$6).

In respect of the 27Four Balanced Fund, the Fund will pay the Investment Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depositary. This fee will be equal to a factor applied to the daily share class NAV after deduction of the Management Fee applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative performance of the NAV attributable to the relevant class after deduction of the relevant classes' applicable management fee, and the daily cumulative performance of the benchmark over a rolling 3 year period. For the period from 1 July 2018 to 31 December 2018 the 27Four Balanced Fund incurred performance fees of \$nil (31 December 2017: \$nil), of which \$6 is still outstanding at period end (2017: \$6).

In respect of the Methodical Equity Fund and Methodical Flexible Fund, the Funds will pay the Investment Manager a performance fee in respect of their Class A and D shares payable out of the assets of the Funds attributable to their Class A and D shares respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depositary. This fee will be equal to a factor applied to the daily share class NAV applicable to such Class. Such factor shall be 20% of the difference between the daily cumulative performance of the NAV attributable to Class A, and the daily cumulative performance of the Benchmark over a rolling 1 year period (the "Index"), and 15% of the difference between the daily cumulative performance of the NAV attributable to Class D, and the daily cumulative performance of the Index. For the period from 1 July 2018 to 31 December 2018 the Methodical Equity Fund incurred performance fees of \$nil (31 December 2017: \$nil), of which none (31 December 2017: none) is still outstanding at period end.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

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

### Related Party Transactions (continued)

In respect of Integrity Equity Fund, the Fund will pay the Investment Manager a performance fee in respect of Class C payable out of the assets of the Fund attributable to Class C at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depositary. This fee will be equal to a factor applied to the daily share class NAV. Such factor shall be 20% of the difference between the daily cumulative performance of the NAV attributable to Class C and the daily cumulative performance of the benchmark over a rolling 2 year period. For the period from 1 July 2018 to 31 December 2018 the Integrity Equity Fund incurred a performance fee of \$nil (31 December 2017: \$nil), of which none (31 December 2017: none) is outstanding at period end.

In respect of the Blue Quadrant Fund, the Fund will pay the Investment Manager a performance fee in respect of their Class A and B shares payable out of the assets of the Funds attributable to their Class A and B shares respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depositary. This fee will be equal to a factor applied to the daily share class NAV applicable to such Class. Such factor shall be 15% of the difference between the daily cumulative performance of the NAV attributable to Class A and B, and the daily cumulative performance of the Benchmark over a rolling 1 year period. The performance fee for the period ended 31 December 2018 has been waived by the Investment Manager.

In respect of the Benguela Fund, the Fund will pay the Investment Manager a performance fee in respect of their Class A and Class B shares payable out of the assets of the Funds attributable to their Class A and B shares respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depositary. This fee will be equal to a factor applied to the daily share class NAV applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative performance of the NAV attributable to Class A and B, and the daily cumulative performance of the Benchmark over a rolling 1 year period. For the period from 1 July 2018 to 31 December 2018 the Benguela Fund incurred a performance fee of \$nil, of which none is outstanding at period end.

In respect of the China Equity Fund, the Fund will pay the Investment Manager a performance fee in respect of of Class B only shares payable out of the assets of the Fund attributable to their Class B shares at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depositary. No performance fee will be payable in respect of the Class A or Class C Shares. This fee will be equal to a factor applied to the daily share class NAV applicable to such Class. Such factor shall be 20% of the difference between the daily cumulative performance of the NAV attributable to Class B after deduction of the class' applicable investment management fee, and the daily cumulative performance of the Benchmark over a rolling 1 year period. For the period from 1 July 2018 to 31 December 2018 the China Equity Fund incurred a performance fee of \$nil, of which none is outstanding at period end.

The performance fees are subject to high water marks within the performance fee calculation when determining the performance fee.

For the period from 1 July 2018 to 31 December 2018, management fees of \$1,577,703 (31 December 2017: \$1,187,099) have been charged by the Company to the Manager, with Prescient Investment Management Proprietary Limited receiving investment management fees from the Manager.

The management fees incurred during the periods ending 31 December 2018 and 31 December 2017 are presented in the Statement of Comprehensive Income. The management fees outstanding at 31 December 2018 and 30 June 2018 are presented in Note 9.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

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

### Related Party Transactions (continued)

Herman Steyn (Director's fee: €7,500 (31 December 2017: €7,500)) is a Director of Prescient Investment Management Proprietary Limited. Herman Steyn and Carey Millerd (Director's fee: €7,500 (31 December 2017: €7,500)) are also Directors of the Manager.

Prescient Securities Proprietary Limited acted as a trading broker during the period for the China Balanced Fund. A policy is in place that all transactions were carried out at arm's length prices. Herman Steyn is also a Director of Prescient Securities Proprietary Limited. Brokerage charges paid to Prescient Securities Proprietary Limited were \$nil (31 December 2017:\$nil).

### Related Party Holdings

The entities listed below are related parties due to common control.

Entity	% of Net Assets	Fund
<b>31 December 2018</b>		
Prescient Investment Management Proprietary Limited	0.10%	Positive Return Fund
Prescient Global Positive Return Feeder Fund	0.87%	Positive Return Fund
Prescient Life Limited	0.05%	Positive Return Fund
SBSA ITF Momentum Defensive Growth Prescient Fund	8.52%	Positive Return Fund
Prescient Investment Management Proprietary Limited	0.05%	Global Equity Fund
Prescient Global Equity Feeder Fund	5.31%	Global Equity Fund
Prescient Absolute Balanced Fund	11.80%	Global Equity Fund
Nedbank itf EMH Prescient Absolute Balanced Fund	2.34%	Global Equity Fund
Prescient Investment Management Proprietary Limited	0.01%	Global Income Provider Fund
Prescient Global Income Provider Feeder Fund	11.80%	Global Income Provider Fund
Prescient Income Provider Fund	57.22%	Global Income Provider Fund
Prescient Global Equity Fund	0.65%	Global Income Provider Fund
Prescient Fund Services (Ireland) Limited	0.93%	Global Income Provider Fund
Prescient Global Positive Return Fund	1.52%	Global Income Provider Fund
Prescient Flexible Global Income (USD) Fund	11.61%	Global Income Provider Fund
Nedbank itf Assetbase Global Flexible Prescient Fund of Funds	2.84%	Global Income Provider Fund
Prescient Absolute Balanced Fund	0.44%	China Balanced Fund
Nedbank ITF Prescient China Balanced Feeder Fund	7.29%	China Balanced Fund
Prescient Life Limited Growth Fund	0.14%	China Balanced Fund
Seed Global Fund	2.84%	China Balanced Fund
Liang Du	0.06%	China Balanced Fund
Prescient Fund Services (Ireland) Limited	0.14%	Africa Equity Fund
Nedbank ITF Prescient Africa Feeder Fund	99.56%	Africa Equity Fund
Nedbank ITF 3 Laws Climate Change Equity Prescient	0.24%	Osmosis MoRE World Fund
Nedbank ITF 27Four Asset Select Fund of Funds	7.75%	27Four Equity Fund
Nedbank ITF 27Four Global Equity Feeder Fund	13.04%	27Four Equity Fund
Nedbank ITF 27Four Stable Prescient Fund of Funds	12.47%	27Four Equity Fund
Nedbank ITF 27Four Balanced Prescient Fund of Fund	31.64%	27Four Equity Fund
Prescient Life Limited - 27Four Construction Industry	24.60%	27Four Equity Fund
Prescient Fund Services (Ireland) Limited	0.06%	27Four Balanced Fund



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

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

### Related Party Holdings (continued)

Entity	% of Net Assets	Fund
<b>31 December 2018 (continued)</b>		
Nedbank ITF Abax Balanced Prescient Fund	9.41%	Abax Equity Fund
Stephanus Minnaar	0.27%	Abax Equity Fund
Nedbank ITF Abax Absolute Return Prescient Fund	4.01%	Abax Equity Fund
Nedbank ITF Abax Global Equity Prescient Feeder Fund	23.01%	Abax Equity Fund
Edo Brasecke	0.33%	Methodical Equity Fund
Nedbank ITF ACP Equity Prescient Fund	25.27%	Methodical Equity Fund
Nedbank ITF ACP Global Equity Prescient Feeder Fund	35.83%	Methodical Equity Fund
Nedbank ITF Stable Fund- TAA	5.84%	Seed Fund
Nedbank ITF Seed Stable Fund Global	4.49%	Seed Fund
Nedbank ITF Seed Balanced Fund - CASH	68.64%	Seed Fund
Prescient Life Endowment	1.24%	Integrity Equity Fund
Michael John Patchitt	0.92%	High Street Fund
Ross Beckley	1.87%	High Street Fund
Rhoan Potgieter	7.96%	High Street Fund
Abax Absolute Medical Portfolio	0.84%	Abax Income Fund
Nedbank ITF Abax Balanced Prescient Fund	2.41%	Abax Income Fund
Nedbank ITF Abax Absolute Return Prescient Fund	8.55%	Abax Income Fund
Matthew De Wet	0.31%	Abax Income Fund
Marius Michael Van Rooyen	0.79%	Abax Income Fund
Anthony Sedgwick	1.14%	Abax Income Fund
Caroline Anne Sedgwick	1.14%	Abax Income Fund
Abax Diversified Income Prescient Fund	5.25%	Abax Income Fund
Nedbank ITF Abax Fixed Interest Prescient RIHF	3.48%	Abax Income Fund
Benguela Global Fund Managers	0.07%	Benguela Fund
Orient Opportunities Fund	16.79%	China Equity Fund

### Cross investments

The Global Positive Return Fund held investments in the Global Income Provider Fund at the period end, as set out in the Schedule of Investments.

The Global Equity Fund held investments in the Global Income Provider Fund at the period end, as set out in the Schedule of Investments.

The Seed Fund held investments in the China Balanced Fund at the period end, as set out in the Schedule of Investments.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

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

### Related Party Holdings (continued)

Balances and transactions relating to cross holdings within the Company are eliminated on consolidation. In cases where a Fund has made cross investments into the assets of another Fund of the Company, fees associated with such cross investments are deducted in the calculation of fees of the investing Fund, to avoid double counting. A further breakdown is available in Note 18 - Financial Instruments and Associated Risk.

Entity	% of Net Assets	Fund
<b>30 June 2018</b>		
Prescient Investment Management Proprietary Limited	0.09%	Positive Return Fund
Prescient Global Positive Return Feeder Fund	0.85%	Positive Return Fund
Prescient Life Ltd	0.05%	Positive Return Fund
SBSA ITF Momentum Defensive Growth Prescient Fund	3.89%	Positive Return Fund
Prescient Investment Management Proprietary Limited	0.05%	Global Equity Fund
Prescient Global Equity Feeder Fund	5.19%	Global Equity Fund
Prescient Absolute Balanced Fund	3.44%	Global Equity Fund
Nedbank itf EMH Prescient Absolute Balanced Fund	0.76%	Global Equity Fund
Prescient Investment Management Proprietary Limited	0.01%	Global Income Provider Fund
Prescient Global Income Provider Feeder Fund	10.01%	Global Income Provider Fund
Prescient Income Provider Fund	46.56%	Global Income Provider Fund
Prescient Global Equity Fund	0.83%	Global Income Provider Fund
Prescient Absolute Balanced Fund	0.19%	Global Income Provider Fund
Prescient Fund Services (Ireland) Limited	0.84%	Global Income Provider Fund
Prescient Global Positive Return Fund	2.07%	Global Income Provider Fund
Prescient Flexible Global Income (USD) Fund	3.44%	Global Income Provider Fund
Nedbank itf EMH Prescient Absolute Balanced Fund	0.05%	Global Income Provider Fund
Nedbank itf EMH Prescient Income Provider Fund	1.03%	Global Income Provider Fund
Nedbank itf Prescient Balanced Fund	0.62%	Global Income Provider Fund
Nedbank itf Assetbase Global Flexible Prescient Fund of Funds	3.18%	Global Income Provider Fund
Nedbank ITF Assetbase CPI 2% Prescient Fund of Funds	0.69%	Global Income Provider Fund
Prescient Absolute Balanced Fund	0.45%	China Balanced Fund
Nedbank ITF Prescient China Balanced Feeder Fund	8.30%	China Balanced Fund
Prescient Life Limited Growth Fund	0.11%	China Balanced Fund
Seed Global Fund	3.21%	China Balanced Fund
Liang Du	0.06%	China Balanced Fund
Prescient Fund Services (Ireland) Limited	0.08%	Africa Equity Fund
Nedbank ITF Prescient Africa Feeder Fund	95.53%	Africa Equity Fund
Nedbank ITF 3 Laws Climate Change Equity Prescient	0.24%	Osmosis MoRE World Fund
Prescient Life Ltd - 27Four Construction Industry	34.20%	27Four Equity Fund
Nedbank ITF 27Four Asset Select Fund of Funds	7.32%	27Four Equity Fund
Nedbank ITF 27Four Global Equity Feeder Fund	13.68%	27Four Equity Fund
Nedbank ITF 27Four Stable Prescient Fund of Funds	12.89%	27Four Equity Fund
Nedbank ITF 27Four Balanced Prescient Fund of Fund	28.62%	27Four Equity Fund
Prescient Fund Services (Ireland) Limited	0.06%	27Four Balanced Fund

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

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

### Related Party Holdings (continued)

Entity	% of Net Assets	Fund
<b>30 June 2018 (continued)</b>		
Nedbank ITF Abax Balanced Prescient Fund Ac 257566	8.11%	Abax Equity Fund
Stephanus Minnaar	0.15%	Abax Equity Fund
Nedbank ITF Abax Absolute Return Prescient Fund	3.30%	Abax Equity Fund
Nedbank ITF Abax Global Equity Prescient Feeder Fund	23.50%	Abax Equity Fund
Edo Brasecke	0.47%	Methodical Equity Fund
Nedbank ITF ACP Equity Prescient Fund	35.24%	Methodical Equity Fund
Nedbank ITF ACP Global Equity Prescient Feeder Fund	21.09%	Methodical Equity Fund
Nedbank ITF Seed Stable Fund Global	6.04%	Seed Fund
Nedbank ITF Seed Balanced Fund - CASH	80.02%	Seed Fund
Prescient Life Endowment	1.19%	Integrity Equity Fund
Michael John Patchitt	1.26%	High Street Fund
Ross Beckley	2.56%	High Street Fund
Rhoan Potgieter	10.89%	High Street Fund
Nedbank ITF Abax Balanced Prescient Fund Ac 257566	3.74%	Abax Income Fund
Nedbank ITF Abax Absolute Return Prescient Fund	6.98%	Abax Income Fund
Matthew De Wet	0.32%	Abax Income Fund
Marius Michael Van Rooyen	0.83%	Abax Income Fund
Anthony Sedgwick	1.20%	Abax Income Fund
Caroline Anne Sedgwick	1.20%	Abax Income Fund
Abax Diversified Income Prescient Fund	3.91%	Abax Income Fund
Nedbank ITF Abax Fixed Interest Prescient RIHF	3.66%	Abax Income Fund

### Key Service Agreements

The Depositary shall be entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the NAV of each Fund. The minimum monthly fee shall be \$1,000 per Fund, exclusive of out of pocket expenses. Until 31 October 2017, depositary services were provided by BNY Mellon Trust Company (Ireland) Limited, which was entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which did not exceed 0.03% per annum of the NAV of each Fund. The minimum monthly fee was \$2,083 per Fund, exclusive of out of pocket expenses.

## 8 CASH AT BANK AND MARGIN CASH

	Positive Return Fund			
	31 December 2018		30 June 2018	
	EUR	% of Net Assets	EUR	% of Net Assets
Barclays margin	784,341	6.18%	785,786	6.18%
BNP Paribas margin	286,051	2.25%	802,448	6.31%
JP Morgan margin	49,368	0.39%	212,439	1.67%
Northern Trust cash at bank	243,827	1.92%	343,596	2.70%
	<b>1,363,587</b>	<b>10.74%</b>	<b>2,144,269</b>	<b>16.86%</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 8 CASH AT BANK AND MARGIN CASH (continued)

	Global Equity Fund			
	31 December 2018		30 June 2018	
	USD	% of Net Assets	USD	% of Net Assets
BNP Paribas margin	130,339	1.70%	253,864	3.04%
JP Morgan margin	102,673	1.34%	-	-
Northern Trust cash at bank	668,018	8.71%	82,162	0.98%
	<b>901,030</b>	<b>11.75%</b>	<b>336,026</b>	<b>4.02%</b>

	Global Income Provider Fund			
	31 December 2018		30 June 2018	
	USD	% of Net Assets	USD	% of Net Assets
Barclays margin	218,064	0.44%	-	-
BNP Paribas margin	173,099	0.35%	690,188	1.16%
Northern Trust cash at bank	4,016,777	8.20%	8,890,876	14.98%
	<b>4,407,940</b>	<b>8.99%</b>	<b>9,581,064</b>	<b>16.14%</b>

	China Balanced Fund			
	31 December 2018		30 June 2018	
	USD	% of Net Assets	USD	% of Net Assets
ICBC margin	55,847	0.08%	55,829	0.07%
Sheyin & Wanguo margin	4,643,784	6.34%	6,993,825	8.85%
JP Morgan margin	545,086	0.74%	570,000	0.72%
Northern Trust cash at bank	7,058,401	9.64%	2,647,352	3.35%
	<b>12,303,118</b>	<b>16.80%</b>	<b>10,267,006</b>	<b>12.99%</b>

	China Conservative Fund			
	31 December 2018		30 June 2018	
	USD	% of Net Assets	USD	% of Net Assets
ICBC margin	9,585	0.10%	8,341	0.08%
JP Morgan margin	211,599	2.12%	210,142	2.07%
Northern Trust cash at bank	203,882	2.04%	436,049	4.29%
	<b>425,066</b>	<b>4.26%</b>	<b>654,532</b>	<b>6.44%</b>

	Africa Equity Fund			
	31 December 2018		30 June 2018	
	USD	% of Net Assets	USD	% of Net Assets
Northern Trust cash at bank	79,526	11.49%	46,653	3.27%
	<b>79,526</b>	<b>11.49%</b>	<b>46,653</b>	<b>3.27%</b>

	Osmosis MoRE World Fund			
	31 December 2018		30 June 2018	
	USD	% of Net Assets	USD	% of Net Assets
Northern Trust cash at bank	285,302	0.34%	853,752	0.91%
	<b>285,302</b>	<b>0.34%</b>	<b>853,752</b>	<b>0.91%</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 8 CASH AT BANK AND MARGIN CASH (continued)

		27Four Equity Fund			
		31 December 2018		30 June 2018	
		% of		% of	
		USD	Net Assets	USD	Net Assets
Northern Trust cash at bank		217,810	1.01%	1,940,856	6.62%
		<b>217,810</b>	<b>1.01%</b>	<b>1,940,856</b>	<b>6.62%</b>

		27Four Balanced Fund			
		31 December 2018		30 June 2018	
		% of		% of	
		USD	Net Assets	USD	Net Assets
Northern Trust cash at bank		277,783	1.56%	28,718	0.15%
		<b>277,783</b>	<b>1.56%</b>	<b>28,718</b>	<b>0.15%</b>

		Abax Equity Fund			
		31 December 2018		30 June 2018	
		% of		% of	
		USD	Net Assets	USD	Net Assets
Interactive brokers margin		398,785	0.54%	506,334	0.60%
	Northern Trust cash at bank	9,121,378	12.45%	9,224,452	10.85%
		<b>9,520,163</b>	<b>12.99%</b>	<b>9,730,786</b>	<b>11.45%</b>

		Methodical Equity Fund			
		31 December 2018		30 June 2018	
		% of		% of	
		USD	Net Assets	USD	Net Assets
Northern Trust cash at bank		132,016	4.10%	231,873	7.65%
		<b>132,016</b>	<b>4.10%</b>	<b>231,873</b>	<b>7.65%</b>

		Seed Fund			
		31 December 2018		30 June 2018	
		% of		% of	
		USD	Net Assets	USD	Net Assets
Northern Trust cash at bank		364,514	1.89%	124,411	0.72%
		<b>364,514</b>	<b>1.89%</b>	<b>124,411</b>	<b>0.72%</b>

		Integrity Equity Fund			
		31 December 2018		30 June 2018	
		% of		% of	
		USD	Net Assets	USD	Net Assets
Northern Trust cash at bank		2,173,426	19.60%	1,715,924	13.04%
		<b>2,173,426</b>	<b>19.60%</b>	<b>1,715,924</b>	<b>13.04%</b>

		High Street Fund			
		31 December 2018		30 June 2018	
		% of		% of	
		USD	Net Assets	USD	Net Assets
Northern Trust cash at bank		309,098	3.86%	1,153,547	16.37%
		<b>309,098</b>	<b>3.86%</b>	<b>1,153,547</b>	<b>16.37%</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 8 CASH AT BANK AND MARGIN CASH (continued)

	Abax Income Fund			
	31 December 2018		30 June 2018	
	USD	% of Net Assets	USD	% of Net Assets
ABSA call	5,060,307	7.71%	6,029,367	9.76%
Nedbank call	11,348,913	17.30%	12,332,308	19.97%
Northern Trust cash at bank	1,700,024	2.59%	8,376,058	13.56%
	<b>18,109,244</b>	<b>27.60%</b>	<b>26,737,733</b>	<b>43.29%</b>

	Blue Quadrant Fund			
	31 December 2018		30 June 2018	
	USD	% of Net Assets	USD	% of Net Assets
Investec margin	144,571	1.16%	144,440	0.85%
Peresec International Limited margin	1,052,853	8.46%	500,000	2.93%
Northern Trust cash at bank	110,664	0.89%	2,628,577	15.40%
	<b>1,308,088</b>	<b>10.51%</b>	<b>3,273,017</b>	<b>19.18%</b>

	Benguela Fund*	
	31 December 2018	
	USD	% of Net Assets
Northern Trust cash at bank	4,640,329	25.32%
	<b>4,640,329</b>	<b>25.32%</b>

	China Equity Fund*	
	31 December 2018	
	USD	% of Net Assets
ICBC margin	141,405	0.12%
China Investment Securities Limited margin	2,977,115	2.54%
Northern Trust cash at bank	4,667,613	3.99%
	<b>7,786,133</b>	<b>6.65%</b>

\* There is no comparative information for Benguela Fund and China Equity Fund as these Funds were launched on 19 October 2018 and 25 October 2018 respectively.

Cash at bank and margin cash – Total per Counterparty		
	31 December 2018	30 June 2018
	USD	USD
Barclays margin	1,117,468	918,113
BNP Paribas margin	631,453	1,881,632
ICBC margin	206,837	64,170
China Investment Securities Limited margin	2,977,115	-
Sheyin & Wanguo margin	4,643,784	6,993,825
JP Morgan margin	915,968	1,028,357
Interactive brokers margin	398,785	506,334
Investec margin	144,571	144,440
Peresec International Limited margin	1,052,853	500,000
ABSA call	5,060,307	6,029,367
Nedbank call	11,348,913	12,332,308
Northern Trust cash at bank	36,306,157	38,782,715
	<b>64,804,211</b>	<b>69,181,261</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 9 PAYABLES

	<b>Positive Return Fund</b>	<b>Global Equity Fund</b>	<b>Global Income Provider Fund</b>	<b>China Balanced Fund</b>	<b>China Conservative Fund</b>
	<b>As at 31 December 2018 EUR</b>	<b>As at 31 December 2018 USD</b>	<b>As at 31 December 2018 USD</b>	<b>As at 31 December 2018 USD</b>	<b>As at 31 December 2018 USD</b>
Withholding tax payable	-	(500)	-	(36,176)	(15,925)
Trade payables	-	-	-	(486,941)	-
Management fees payable	(10,654)	(15,893)	(11,119)	(63,422)	(4,230)
Performance fees payable	-	-	-	-	-
Audit fees payable	(5,433)	(5,031)	(7,452)	(6,644)	(5,031)
Depository fees payable	(1,840)	(2,344)	(3,032)	(43,158)	(3,007)
Other fees and expenses payable	(700)	(419)	(3,256)	(9,465)	(589)
Redemption payable	-	-	-	-	-
	<b>(18,627)</b>	<b>(24,187)</b>	<b>(24,859)</b>	<b>(645,806)</b>	<b>(28,782)</b>

  

	<b>Africa Equity Fund</b>	<b>Osmosis MoRE World Fund</b>	<b>27Four Equity Fund</b>	<b>27Four Balanced Fund</b>	<b>Abax Equity Fund</b>
	<b>As at 31 December 2018 USD</b>	<b>As at 31 December 2018 USD</b>	<b>As at 31 December 2018 USD</b>	<b>As at 31 December 2018 USD</b>	<b>As at 31 December 2018 USD</b>
Withholding tax payable	(88)	(15,541)	-	-	(9,030)
Trade payables	-	-	-	-	-
Management fees payable	(239)	(37,790)	(13,629)	(20,747)	(27,015)
Performance fees payable	-	-	(6)	(6)	-
Audit fees payable	(8,115)	(6,666)	(6,055)	(6,055)	(5,031)
Depository fees payable	(4,820)	(6,163)	(2,327)	(2,292)	(4,079)
Other fees and expenses payable	(75)	(6,358)	(1,592)	(2,538)	(4,582)
Redemption payable	-	-	-	-	-
	<b>(13,337)</b>	<b>(72,518)</b>	<b>(23,609)</b>	<b>(31,638)</b>	<b>(49,737)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 9 PAYABLES (continued)

	<b>Methodical Equity Fund</b>	<b>Seed Fund</b>	<b>Integrity Equity Fund</b>	<b>High Street Fund</b>	<b>Abax Income Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Withholding tax payable	(356)	-	(311)	(219)	-
Trade payables	-	-	-	-	-
Management fees payable	(2,485)	(6,217)	(9,341)	(19,576)	-
Performance fees payable	-	-	-	-	-
Audit fees payable	(4,506)	(6,099)	(5,651)	-	(3,709)
Depository fees payable	(6,570)	(2,231)	(2,462)	-	(2,416)
Other fees and expenses payable	(5,099)	(5,556)	(3,499)	-	(11,682)
Redemption payable	-	-	-	-	-
	<u>(19,016)</u>	<u>(20,103)</u>	<u>(21,264)</u>	<u>(19,795)</u>	<u>(17,807)</u>

  

	<b>Blue Quadrant Fund</b>	<b>Benguela Fund*</b>	<b>China Equity Fund*</b>	<b>Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Withholding tax payable	(2,370)	(2,572)	-	(83,088)
Trade payables	-	-	-	(486,941)
Management fees payable	(14,222)	(10,360)	(126,815)	(395,317)
Performance fees payable	-	-	-	(12)
Audit fees payable	(4,040)	(1,752)	(2,356)	(90,423)
Depository fees payable	(2,375)	(4,876)	(36,809)	(131,071)
Other fees and expenses payable	(1,998)	(8,354)	(20,602)	(86,467)
Redemption payable	-	-	-	-
	<u>(25,005)</u>	<u>(27,914)</u>	<u>(186,582)</u>	<u>(1,273,319)</u>

\* There is no comparative information for Benguela Fund and China Equity Fund as these Funds were launched on 19 October 2018 and 25 October 2018 respectively.



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 9 PAYABLES (continued)

	Positive Return Fund	Global Equity Fund	Global Income Provider Fund	China Balanced Fund	China Conservative Fund
	As at 30 June 2018 EUR	As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD
Withholding tax payable	-	(65)	-	(24,636)	(5,570)
Trade payables	-	-	-	(553,186)	-
Management fees payable	(17,736)	(27,419)	(40,487)	(115,040)	(8,633)
Performance fees payable	-	-	-	-	-
Audit fees payable	(10,916)	(10,525)	(13,370)	(12,802)	(10,525)
Depository fees payable	(971)	(1,327)	(1,879)	(31,323)	(1,464)
Other fees and expenses payable	(2,237)	(1,514)	(10,108)	(38,102)	(1,635)
Redemption payable	-	-	-	-	-
	<u>(31,860)</u>	<u>(40,850)</u>	<u>(65,844)</u>	<u>(775,089)</u>	<u>(27,827)</u>
	Africa Equity Fund	Osmosis MoRE World Fund	27Four Equity Fund	27Four Balanced Fund	Abax Equity Fund
	As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD
Withholding tax payable	(262)	(22,675)	-	-	(7,001)
Trade payables	-	-	-	-	(1,505,177)
Management fees payable	(583)	(39,071)	(16,676)	(20,407)	(29,604)
Performance fees payable	-	-	(6)	(6)	-
Audit fees payable	(8,392)	(11,947)	(11,094)	(11,094)	(10,525)
Depository fees payable	(1,426)	(2,782)	(1,372)	(1,308)	(2,095)
Other fees and expenses payable	(238)	(16,451)	(4,300)	(4,695)	(13,291)
Redemption payable	-	-	-	-	-
	<u>(10,901)</u>	<u>(92,926)</u>	<u>(33,448)</u>	<u>(37,510)</u>	<u>(1,567,693)</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 9 PAYABLES (continued)

	Methodical Equity Fund	Seed Fund	Integrity Equity Fund	High Street Fund	Abax Income Fund
	As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD	As at 30 June 2018 USD
Withholding tax payable	(772)	-	(1,176)	(513)	-
Trade payables	-	-	-	-	-
Management fees payable	(1,368)	(538)	(10,223)	(36,131)	-
Performance fees payable	-	-	-	-	-
Audit fees payable	(8,699)	(11,094)	(10,524)	-	(5,831)
Depository fees payable	(3,266)	(1,550)	(1,611)	-	(1,136)
Other fees and expenses payable	(8,667)	(6,373)	(4,159)	-	(19,889)
Redemption payable	-	(1,000,000)	-	-	-
	<u>(22,772)</u>	<u>(1,019,555)</u>	<u>(27,693)</u>	<u>(36,644)</u>	<u>(26,856)</u>
				<b>Blue Quadrant Fund</b>	<b>Total</b>
				As at 30 June 2018 USD	As at 30 June 2018 USD
Withholding tax payable				(4,260)	(66,930)
Trade payables				-	(2,058,363)
Management fees payable				(17,386)	(384,289)
Performance fees payable				-	(12)
Audit fees payable				(6,522)	(155,698)
Depository fees payable				(1,157)	(54,831)
Other fees and expenses payable				(3,610)	(135,643)
Redemption payable				-	(1,000,000)
				<u>(32,935)</u>	<u>(3,855,766)</u>

\* Methodical Flexible Fund was closed on 4 September 2017.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 10 FUNCTIONAL CURRENCY

Since the presentation currency of the Company is USD, the balances for the Positive Return Fund have been translated to USD in the aggregated accounts for the Company, as follows:

- Opening Statement of Financial Position amounts at the USD/EUR exchange rate as at 30 June 2018.
- Statement of Comprehensive Income and share capital movements at the average USD/EUR exchange rate from 1 July 2018 to 31 December 2018.
- Closing Statement of Financial Position amounts at the USD/EUR exchange rate as at 31 December 2018.

As a result of the varying foreign exchange rates applied to translate prior and current period Statement of Comprehensive Income and Statement of Financial Position items, as well as the impact of translating USD denominated assets and liabilities that had previously not incurred any foreign exchange gains or losses an adjustment for foreign exchange translation for 31 December 2018 of \$288,758 (31 December 2017: \$1,394,470) was required in Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The adjustment has no effect on the NAV or NAV per share of any individual Fund of the Company.

## 11 DIRECTORS' FEES AND EXPENSES

The Articles of Association authorise that the Directors be entitled to a fee for remuneration of their services at a rate to be determined from time to time by the Directors. Directors Fees of \$85,345 were charged for the period (31 December 2017: \$63,750), of which \$nil were due at 31 December 2018 (31 December 2017: \$nil).

## 12 AUDIT REMUNERATION

The audit fees accrued for the statutory audit for the period ended 31 December 2018 are \$72,509 (31 December 2017: \$57,595) exclusive of Value Added Tax. Audit remuneration due at 31 December 2018 was \$73,515 (30 June 2018: \$140,104).

Auditor's remuneration was as follows:	Period ended 31 December 2018	Period ended 31 December 2017
	USD	USD
Statutory audit	72,509	55,714
Other assurance services	-	-
Tax advisory services	-	1,881
Other non-audit services	-	-
	<u>72,509</u>	<u>57,595</u>

## 13 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 period of \$661,051 (31 December 2017: \$763,104) have been included in the Statement of Other Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositories, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 14 NAV PER PARTICIPATING SHARE HISTORY

The NAV per participating share of each Fund is determined by dividing the value of the net assets of each Fund by the total number of participating Shares of each Fund in issue at that time. The NAV per participating Share of each share class of each Fund for the last three financial period ends is as follows:

Positive Return Fund	Currency	Total NAV	Number of Participating Shares	NAV per Participating Share
As at 31 December 2018				
Class A	EUR	2,153,741	2,135,034	€1.009
Class B	EUR	2,060,835	2,997,650	€0.687
Class C	EUR	755	1,000	€0.755
Class D	EUR	1,440,987	1,350,065	€1.067
Class E	USD	170,068	161,252	\$1.055
Class F	EUR	104,561	96,476	€1.084
Class G	ZAR	111,411,542	6,894,443	R16.160
Class I	USD	-	-	\$0.000
Class J	GBP	-	-	£0.000
As at 30 June 2018				
Class A	EUR	2,487,208	2,399,002	€1.037
Class B	EUR	2,239,351	3,169,227	€0.707
Class C	EUR	772	1,000	€0.772
Class D	EUR	1,521,944	1,385,618	€1.098
Class E	USD	103,655	96,975	\$1.069
Class F	EUR	107,194	96,476	€1.111
Class G	ZAR	100,184,148	6,299,747	R15.903
Class I	USD	-	-	\$0.000
Class J	GBP	6,977	7,162	£0.974
As at 30 June 2017				
Class A	EUR	2,778,603	2,685,406	€1.035
Class B	EUR	2,769,501	3,927,653	€0.705
Class C	EUR	761	1,000	€0.761
Class D	EUR	1,829,627	1,664,786	€1.099
Class E	USD	287,934	274,007	\$1.051
Class F	EUR	106,449	96,476	€1.103
Class G	ZAR	69,412,237	4,749,366	R14.615
Class I	USD	17,059,492	16,971,875	\$1.005
Class J	GBP	333,415	346,287	£0.963
Global Equity Fund	Currency	Total NAV	Number of Participating Shares	NAV per Participating Share
As at 31 December 2018				
Class A	USD	6,150,672	3,373,534	\$1.823
Class B	USD	429,844	399,844	\$1.075
Class C	USD	1,085,101	921,230	\$1.178
Class D	USD	1,336	1,000	\$1.336
As at 30 June 2018				
Class A	USD	7,535,452	3,554,166	\$2.120
Class B	USD	460,238	368,769	\$1.248
Class C	USD	352,028	258,773	\$1.360
Class D	USD	1,555	1,000	\$1.555
As at 30 June 2017				
Class A	USD	7,901,910	4,024,067	\$1.964
Class B	USD	458,018	397,630	\$1.152
Class C	USD	1,290,391	1,037,463	\$1.244
Class D	USD	1,441	1,000	\$1.441

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 14 NAV PER PARTICIPATING SHARE HISTORY (continued)

<b>Global Income Provider Fund</b>	<b>Currency</b>	<b>Total NAV</b>	<b>Number of Participating Shares</b>	<b>NAV per Participating Share</b>
As at 31 December 2018				
Class A	USD	627,334	525,063	\$1.195
Class B	USD	10,686,594	8,243,417	\$1.296
Class C	USD	37,024,164	27,755,977	\$1.334
Class D	USD	675,824	567,818	\$1.190
As at 30 June 2018				
Class A	USD	5,909,378	4,996,657	\$1.183
Class B	USD	18,130,277	14,157,067	\$1.281
Class C	USD	34,767,343	26,452,274	\$1.314
Class D	USD	524,940	444,744	\$1.180
As at 30 June 2017				
Class A	USD	4,988,704	4,122,717	\$1.210
Class B	USD	58,171,463	44,631,681	\$1.303
Class C	USD	10,445,165	7,848,922	\$1.331
Class D	USD	212,669	175,712	\$1.210
<b>China Balanced Fund</b>	<b>Currency</b>	<b>Total NAV</b>	<b>Number of Participating Shares</b>	<b>NAV per Participating Share</b>
As at 31 December 2018				
Class A	USD	299,457	197,272	\$1.518
Class C	USD	51,621,953	34,785,996	\$1.484
Class D	USD	17,895,730	12,689,722	\$1.410
Class E	USD	343,076	218,036	\$1.573
Class H	USD	3,083,677	3,259,253	\$0.946
As at 30 June 2018				
Class A	USD	260,480	153,706	\$1.695
Class C	USD	55,372,696	33,386,571	\$1.659
Class D	USD	17,589,788	11,160,613	\$1.576
Class E	USD	381,673	218,036	\$1.751
Class H	USD	5,410,737	5,117,196	\$1.057
As at 30 June 2017				
Class A	USD	110,810	64,788	\$1.710
Class C	USD	285,440	169,944	\$1.680
Class D	USD	18,334,275	11,486,798	\$1.596
Class E	USD	56,333,950	32,053,976	\$1.757
Class H	USD	15,284,233	14,267,940	\$1.071

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 14 NAV PER PARTICIPATING SHARE HISTORY (continued)

<b>China Conservative Fund</b>	<b>Currency</b>	<b>Total NAV</b>	<b>Number of Participating Shares</b>	<b>NAV per Participating Share</b>
As at 31 December 2018				
Class D	USD	9,982,558	970,000	\$10.291
As at 30 June 2018				
Class D	USD	10,156,319	970,000	\$10.470
As at 30 June 2017				
Class D	USD	9,653,710	970,000	\$9.952
<b>Africa Equity Fund</b>	<b>Currency</b>	<b>Total NAV</b>	<b>Number of Participating Shares</b>	<b>NAV per Participating Share</b>
As at 31 December 2018				
Class C	USD	942	122	\$7.705
Class E	USD	689,113	86,638	\$7.954
As at 30 June 2018				
Class C	USD	1,117	122	\$9.143
Class E	USD	1,425,388	151,712	\$9.395
As at 30 June 2017				
Class C	USD	1,019	122	\$8.335
Class E	USD	1,337,924	157,066	\$8.518
<b>Osmosis MoRE World Fund</b>	<b>Currency</b>	<b>Total NAV</b>	<b>Number of Participating Shares</b>	<b>NAV per Participating Share</b>
As at 31 December 2018				
Class A	USD	70,680,735	4,670,940	\$15.132
Class B	USD	160,624	11,284	\$14.235
Class C	EUR	3,952,524	270,663	€14.603
Class D	GBP	3,807,608	206,675	£18.423
Class F	GBP	495,450	33,425	£14.823
Class G	EUR	13,157	890	€14.772
Class I	EUR	2,930,281	236,295	€12.401
As at 30 June 2018				
Class A	USD	78,545,082	4,649,262	\$16.894
Class B	USD	350,136	22,015	\$15.905
Class C	EUR	4,325,745	270,663	€15.982
Class D	GBP	4,238,994	213,655	£19.840
Class F	GBP	39,960	2,498	£15.995
Class G	EUR	14,443	890	€16.217
Class I	EUR	3,204,537	236,295	€13.562
As at 30 June 2017				
Class A	USD	71,163,690	4,639,225	\$15.340
Class B	USD	1,093,262	75,585	\$14.464
Class C	EUR	4,025,888	270,663	€14.874
Class D	GBP	4,429,034	241,472	£18.342
Class F	GBP	37,014	2,498	£14.816
Class G	EUR	161,774	10,656	€15.181
Class I	EUR	23,428,512	1,859,254	€12.601

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 14 NAV PER PARTICIPATING SHARE HISTORY (continued)

<b>27Four Equity Fund</b>	<b>Currency</b>	<b>Total NAV</b>	<b>Number of Participating Shares</b>	<b>NAV per Participating Share</b>
As at 31 December 2018				
Class A	USD	527,165	477,272	\$1.105
Class B	GBP	221,829	153,564	£1.445
Class C	USD	20,832,681	17,792,021	\$1.171
As at 30 June 2018				
Class A	USD	263,498	215,599	\$1.222
Class B	GBP	238,964	155,061	£1.541
Class C	USD	28,761,098	22,269,419	\$1.292
As at 30 June 2017				
Class A	USD	179,011	157,325	\$1.138
Class B	GBP	361,002	247,943	£1.456
Class C	USD	25,205,067	21,137,111	\$1.192

<b>27Four Balanced Fund</b>	<b>Currency</b>	<b>Total NAV</b>	<b>Number of Participating Shares</b>	<b>NAV per Participating Share</b>
As at 31 December 2018				
Class A	USD	11,979,009	11,238,470	\$1.066
Class B	GBP	4,510,646	3,286,155	£1.373
Class C	USD	85,090	77,278	\$1.101
As at 30 June 2018				
Class A	USD	12,845,669	11,299,467	\$1.137
Class B	GBP	4,478,959	3,173,524	£1.411
Class C	USD	90,455	77,278	\$1.171
As at 30 June 2017				
Class A	USD	15,625,311	14,407,127	\$1.085
Class B	GBP	4,128,463	3,016,043	£1.369
Class C	USD	85,740	77,278	\$1.110

<b>Abax Equity Fund</b>	<b>Currency</b>	<b>Total NAV</b>	<b>Number of Participating Shares</b>	<b>NAV per Participating Share</b>
As at 31 December 2018****				
Class A	USD	23,327,629	2,003,346	\$11.644
Class B**	USD	113,818	14,387	\$7.911
Class C	USD	49,822,055	4,203,668	\$11.852
As at 30 June 2018****				
Class A	USD	27,113,395	1,932,098	\$14.033
Class B**	USD	137,063	14,387	\$9.527
Class C	USD	57,779,002	4,059,569	\$14.233
As at 30 June 2017				
Class A	USD	17,232,544	1,429,684	\$12.053
Class C	USD	42,662,915	3,514,268	\$12.140

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 14 NAV PER PARTICIPATING SHARE HISTORY (continued)

Methodical Equity Fund	Currency	Total NAV	Number of Participating Shares	NAV per Participating Share
As at 31 December 2018				
Class A	USD	234,612	26,727	\$8.778
Class B	USD	854,552	95,596	\$8.939
Class C	USD	930,811	101,752	\$9.148
Class D	USD	430	48	\$9.059
Class E	USD	1,211,889	138,326	\$8.761
As at 30 June 2018				
Class A	USD	151,731	13,119	\$11.566
Class B	USD	1,015,144	86,157	\$11.782
Class C	USD	1,241,852	103,407	\$12.009
Class D	USD	565	48	\$11.905
Class E	USD	638,942	55,356	\$11.542
As at 30 June 2017				
Class A	USD	121,296	12,025	\$10.087
Class B	USD	537,727	52,459	\$10.250
Class C	USD	741,714	71,702	\$10.344
Class D	USD	492	48	\$10.350
Class E	USD	280,875	28,013	\$10.027

Seed Fund	Currency	Total NAV	Number of Participating Shares	NAV per Participating Share
As at 31 December 2018				
Class A	USD	3,441,717	3,089,104	\$1.114
Class B	USD	15,867,153	14,017,045	\$1.132
As at 30 June 2018				
Class A	USD	965,238	814,235	\$1.186
Class B	USD	16,282,107	13,569,652	\$1.200
As at 30 June 2017				
Class A	USD	1,191,282	1,075,719	\$1.107
Class B	USD	19,169,181	17,240,426	\$1.112

Integrity Equity Fund	Currency	Total NAV	Number of Participating Shares	NAV per Participating Share
As at 31 December 2018				
Class A	USD	28,643	3,087	\$9.279
Class B	USD	5,679,404	602,441	\$9.427
Class C	USD	752,362	79,945	\$9.411
Class D	USD	1,260,365	133,427	\$9.446
Class E	EUR	2,951,107	326,648	€9.035
As at 30 June 2018				
Class A	USD	32,414	3,087	\$10.501
Class B	USD	6,464,393	604,385	\$10.696
Class C	USD	811,345	75,988	\$10.677
Class D	USD	2,026,299	189,312	\$10.703
Class E	EUR	3,282,245	326,904	€10.040
As at 30 June 2017				
Class A	USD	10,078	1,000	\$10.078
Class B	USD	2,973,041	288,175	\$10.317
Class C	USD	179,515	17,431	\$10.299
Class D	USD	2,526,431	245,324	\$10.298
Class E	EUR	1,086,143	109,585	€9.911



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 14 NAV PER PARTICIPATING SHARE HISTORY (continued)

High Street Fund***	Currency	Total NAV	Number of Participating Shares	NAV per Participating Share
As at 31 December 2018				
Class A	USD	6,225,858	6,986,304	\$0.891
Class B	USD	1,798,819	2,000,000	\$0.899
As at 30 June 2018				
Class A	USD	4,899,757	4,567,651	\$1.073
Class B	USD	2,160,908	2,000,000	\$1.080

  

Abax Income Fund***	Currency	Total NAV	Number of Participating Shares	NAV per Participating Share
As at 31 December 2018				
Class C	USD	65,601,075	6,311,664	\$10.394
As at 30 June 2018				
Class C	USD	61,758,490	5,994,131	\$10.303

  

Blue Quadrant Fund***	Currency	Total NAV	Number of Participating Shares	NAV per Participating Share
As at 31 December 2018				
Class A	USD	12,459,395	1,645,660	\$7.571
As at 30 June 2018				
Class A	USD	17,086,535	1,619,007	\$10.554

  

Benguela Fund*	Currency	Total NAV	Number of Participating Shares	NAV per Participating Share
As at 31 December 2018				
Class C**	USD	18,349,617	1,950,830	\$9.406

  

China Equity Fund*	Currency	Total NAV	Number of Participating Shares	NAV per Participating Share
As at 31 December 2018				
Class A**	USD	97,366,410	1,000,000	\$97.366
Class C**	USD	19,712,647	202,051	\$97.563

\* There is no comparative information for Benguela Fund and China Equity Fund as these Funds were launched on 19 October 2018 and 25 October 2018 respectively.

\*\* Abax Equity Fund Class B were launched on 7 June 2018. Benguela Fund Class C was launched on 19 October 2018. China Equity Fund Class A and Class C was launched on 25 October 2018 and 29 November 2018 respectively.

\*\*\* There is no 2017 financial period information for High Street Fund, Abax Income Fund and Blue Quadrant Fund as these Funds were launched during the previous financial period.

\*\*\*\* The NAV per Participating Share per these audited financial statements differentiate from the NAV per Participating Share calculated by the Manager on 31 December 2018 and 30 June 2018 due to the revaluation of Pomegranate AB shares to nil value in accordance with IFRS 13. The Manager has decided to revalue the Pomegranate AB shares to nil since trading on the asset is currently restricted.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

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

	31 December 2018	30 June 2018
<b>Positive Return Fund</b>	<b>EUR</b>	<b>EUR</b>
Credit linked notes	572,086	561,505
Fixed rate notes	942,900	223,079
Inflation linked bonds	392,803	384,934
Investment funds	4,169,288	4,533,671
Deposits with credit institutions	5,149,386	5,043,978
Forward foreign exchange contracts	140,957	257,436
Options	-	317,849
<b>Total</b>	<b>11,367,420</b>	<b>11,322,452</b>

	31 December 2018	30 June 2018
<b>Global Equity Fund</b>	<b>USD</b>	<b>USD</b>
Equities	5,775,497	6,752,314
Investment funds	1,055,811	1,314,702
<b>Total</b>	<b>6,831,308</b>	<b>8,067,016</b>

	31 December 2018	30 June 2018
<b>Global Income Provider Fund</b>	<b>USD</b>	<b>USD</b>
Equities	4,721,621	6,332,860
Credit linked notes	9,409,070	4,529,544
Equity linked notes	3,889,266	4,401,661
Fixed rate notes	1,126,754	1,139,545
Inflation linked bonds	3,324,080	3,325,560
Deposits with credit institutions	21,993,346	30,032,667
Forward foreign exchange contracts	20,325	31,709
<b>Total</b>	<b>44,484,462</b>	<b>49,793,546</b>

	31 December 2018	30 June 2018
<b>China Balanced Fund</b>	<b>USD</b>	<b>USD</b>
Equities	38,979,497	36,111,960
Credit linked notes	3,478,545	-
Fixed rate notes	14,275,662	23,205,444
Deposits with credit institutions	4,000,000	10,442,777
Forward foreign exchange contracts	57,300	-
<b>Total</b>	<b>60,791,004</b>	<b>69,760,181</b>

	31 December 2018	30 June 2018
<b>China Conservative Fund</b>	<b>USD</b>	<b>USD</b>
Fixed rate notes	6,953,126	6,496,171
Deposits with credit institutions	2,372,521	3,144,990
Forward foreign exchange contracts	20,239	-
<b>Total</b>	<b>9,345,886</b>	<b>9,641,161</b>

	31 December 2018	30 June 2018
<b>Africa Equity Fund</b>	<b>USD</b>	<b>USD</b>
Equities	625,029	1,387,993
<b>Total</b>	<b>625,029</b>	<b>1,387,993</b>

	31 December 2018	30 June 2018
<b>Osmosis MoRE World Fund</b>	<b>USD</b>	<b>USD</b>
Equities	83,900,618	92,457,546
<b>Total</b>	<b>83,900,618</b>	<b>92,457,546</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	31 December 2018 USD	30 June 2018 USD
<b>27Four Equity Fund</b>		
Investment funds	21,447,996	27,432,692
<b>Total</b>	<b>21,447,996</b>	<b>27,432,692</b>
<b>27Four Balanced Fund</b>		
Investment funds	17,559,246	18,858,515
<b>Total</b>	<b>17,559,246</b>	<b>18,858,515</b>
<b>Abax Equity Fund</b>		
Equities	63,711,815	76,673,566
Options	-	80,000
<b>Total</b>	<b>63,711,815</b>	<b>76,753,566</b>
<b>Methodical Equity Fund</b>		
Equities	3,104,089	2,817,561
<b>Total</b>	<b>3,104,089</b>	<b>2,817,561</b>
<b>Seed Fund</b>		
Investment funds	18,959,768	17,291,083
<b>Total</b>	<b>18,959,768</b>	<b>17,291,083</b>
<b>Integrity Equity Fund</b>		
Equities	7,890,518	10,287,007
Investment funds	1,031,503	1,161,733
<b>Total</b>	<b>8,922,021</b>	<b>11,448,740</b>
<b>High Street Fund</b>		
Equities	7,724,540	5,930,023
<b>Total</b>	<b>7,724,540</b>	<b>5,930,023</b>
<b>Abax Income Fund</b>		
Fixed rate notes	31,534,487	25,017,009
Floating rate notes	7,699,948	7,701,173
Inflation linked bonds	1,905,957	1,909,904
Investment funds	6,041,785	-
Forward foreign exchange contracts	70,593	109,441
<b>Total</b>	<b>47,252,770</b>	<b>34,737,527</b>
<b>Blue Quadrant Fund</b>		
Equities	11,184,795	13,483,880
Contracts for difference	30,070	-
Options	63,910	325,578
<b>Total</b>	<b>11,278,775</b>	<b>13,809,458</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	31 December 2018	
	USD	
<b>Benguela Fund*</b>		
Equities	13,707,068	
<b>Total</b>	<b>13,707,068</b>	
	31 December 2018	
	USD	
<b>China Equity Fund*</b>		
Equities	109,500,611	
<b>Total</b>	<b>109,500,611</b>	
	31 December 2018	30 June 2018
	USD	USD
<b>Total</b>		
Equities	350,825,699	252,234,710
Credit linked notes	13,543,626	5,185,606
Equity linked notes	3,889,266	4,401,661
Fixed rate notes	54,971,252	56,118,813
Floating rate notes	7,699,948	7,701,173
Inflation linked bonds	5,680,464	5,685,221
Investment funds	67,736,441	67,096,559
Deposits with credit institutions	34,270,668	49,513,819
Contracts for difference	30,070	-
Forward foreign exchange contracts	330,092	441,939
Options	63,910	776,953
<b>Total</b>	<b>539,041,436</b>	<b>449,156,454</b>

\* There is no comparative information for Benguela Fund and China Equity Fund as these Funds were launched on 19 October 2018 and 25 October 2018 respectively.

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

	31 December 2018	30 June 2018
	EUR	EUR
<b>Positive Return Fund</b>		
Futures	(5,326)	(9,645)
Forward foreign exchange contracts	(81,154)	(727,856)
Options	-	(9,594)
<b>Total</b>	<b>(86,480)</b>	<b>(747,095)</b>
	31 December 2018	30 June 2018
	USD	USD
<b>Global Equity Fund</b>		
Futures	(42,883)	(14,948)
<b>Total</b>	<b>(42,883)</b>	<b>(14,948)</b>
	31 December 2018	30 June 2018
	USD	USD
<b>Global Income Provider Fund</b>		
Futures	(34,105)	(63,058)
Forward foreign exchange contracts	(12,772)	(9,469)
<b>Total</b>	<b>(46,877)</b>	<b>(72,527)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 16 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	31 December 2018 USD	30 June 2018 USD
<b>China Balanced Fund</b>		
Futures	(42,782)	(433,168)
Forward foreign exchange contracts	(142,216)	(429,066)
<b>Total</b>	<b>(184,998)</b>	<b>(862,234)</b>
<b>China Conservative Fund</b>		
Forward foreign exchange contracts	(1,076)	(225,716)
<b>Total</b>	<b>(1,076)</b>	<b>(225,716)</b>
<b>Abax Income Fund</b>		
Forward foreign exchange contracts	(34,935)	(6,228)
<b>Total</b>	<b>(34,935)</b>	<b>(6,228)</b>
<b>Blue Quadrant Fund</b>		
Contracts for difference	(131,545)	-
<b>Total</b>	<b>(131,545)</b>	<b>-</b>
<b>China Equity Fund*</b>		
Futures	(21,105)	-
<b>Total</b>	<b>(21,105)</b>	<b>-</b>
<b>Total</b>	<b>31 December 2018 USD</b>	<b>30 June 2018 USD</b>
Contracts for difference	(131,545)	-
Futures	(146,982)	(522,444)
Forward foreign exchange contracts	(284,058)	(1,520,907)
Options	-	(11,209)
<b>Total</b>	<b>(562,585)</b>	<b>(2,054,560)</b>

\* There is no comparative information for China Equity Fund as this Fund was launched on 25 October 2018.

## 17 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the period ended 31 December 2018 or the period ended 30 June 2018.

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

### Risk Factors

The Funds' 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 Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use derivative financial instruments to moderate certain risk exposures.

The Positive Return Fund's objective is to achieve long term capital growth appreciation, by seeking positive returns in Euro while maintaining capital preservation through a diversified portfolio of securities invested in the world equity, bond and money markets and in regulated funds.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Risk Factors (continued)

The Global Equity Fund's objective is to achieve long term capital growth appreciation.

The Global Income Provider Fund's objective is to generate a high level of current income.

The China Balanced Fund's objective is to achieve long term capital growth appreciation, by investing predominantly in mainland Chinese equities, bonds, cash, money market instruments and derivatives.

The China Conservative Fund has as its primary objective to achieve above average real returns. This objective will be achieved primarily through a diversified portfolio of predominantly mainland Chinese securities which consist of mainland Chinese bonds and other interest bearing securities such as certificates of deposit and money market instruments, listed equities, equity related securities and/or interest bearing securities of property focused corporations, derivatives and dividend paying equities.

The Africa Equity Fund's investment objective is to achieve medium to long term capital growth appreciation for investors.

The Osmosis MoRE World Fund's objective is to achieve growth of the Fund's value in the medium to long term through investing in resource efficient public companies.

The 27Four Equity Fund's investment objective is to generate excess returns above its benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. The Fund's investment portfolio may consist of global equity securities, equity related securities such as investments in equities, bonds, floating rate notes, investment funds and derivatives.

The 27Four Balanced Fund's investment objective is to generate excess returns above its benchmark by strategically allocating assets across asset classes, investment themes, regions, countries, sectors and currencies through expert asset allocation, fund selection and portfolio construction processes. The Funds' investment portfolio may consist of global equity securities, equity related securities such as investments in equities, bonds, floating rate notes, investment funds and derivatives.

The Abax Equity Fund's investment objective is to provide its investors with investment returns in excess of its benchmark over the medium to long term.

The Methodical Equity Fund's investment objective is to provide its investors with investment returns in excess of its benchmark over the medium to long term. This objective may be achieved through a global equity portfolio that will invest in companies that show potential to outperform the MSCI World Index over a 1 to 2 year period across global equity markets including emerging market equities.

The Seed Fund's investment objective is to generate excess returns above its benchmark. The Seed Fund aims to achieve this investment objective through investment of up to 100% of its net assets in a diversified portfolio of securities.

The Integrity Equity Fund's investment objective is to provide its investors with investment returns in excess of its benchmark over the medium to long term. The Integrity Equity Fund aims to achieve this investment objective through investment in a global equity portfolio comprising companies that show potential to outperform the benchmark over a 3 to 5 year period.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Risk Factors (continued)

The High Street Fund Fund's investment objective is to provide long-term capital growth through active stock selection. The High Street Fund's objective may be achieved primarily through a diversified portfolio of securities.

The Abax Income Fund's investment objective is the generation of a high level of current income. The Abax Income Fund's objective may be achieved primarily through investment in debt and debt related securities (including high yielding fixed income securities and money market instruments).

The Blue Quadrant Fund's investment objective is to provide its investors with investment returns in excess of its Benchmark over the medium to long term.

The Benguela Fund's investment objective is to deliver above-average capital growth when compared to the Benchmark, (including income) over the long-term through investment primarily in equity and equity-related securities, which are listed on global Recognised Exchanges.

The China Equity Fund's investment objective is to achieve long term capital growth appreciation, predominantly by investing in Chinese equities.

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

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

### Market Risk

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

The Funds' strategy on the management of investment risk is driven by the individual Funds' investment objectives. These include capital preservation, long term capital growth appreciation and generation of a high level of current income depending on the Fund. The Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the Funds' investment portfolios at 31 December 2018 are disclosed in the Schedule of Investments.

### Currency Risk

The Funds hold assets in currencies denominated in currencies other than their functional currency. Consequently, the Funds are 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 Funds' assets or liabilities denominated in currencies other than the USD for the Global Equity Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, Methodical Equity Fund, Methodical Flexible Fund, Seed Fund, Integrity Equity Fund, High Street Fund, Abax Income Fund, Blue Quadrant Fund, Benguela Fund and China Equity Fund, and EUR for the Positive Return Fund. The Funds' Investment Managers may, but are not obliged to mitigate this risk by using financial instruments.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market risk (continued)

#### *Currency Risk (continued)*

The Investment Managers monitor the Funds' currency exposures on a daily basis.

The tables below disclose the Funds' 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 31 December 2018, had the EUR strengthened by 5% for the Positive Return Fund and the USD strengthened by 5% in relation to the Global Equity Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, Methodical Equity Fund, Seed Fund, Integrity Equity Fund, High Street Fund, Abax Income Fund, Blue Quadrant Fund, Benguela Fund and China Equity 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. The analysis is performed on the same basis for 30 June 2018.



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Positive Return Fund

Currency	Monetary assets and liabilities EUR	Non-monetary assets and liabilities EUR	Foreign currency exposure EUR	Forward foreign exchange contracts EUR	Net exposure EUR	Change in currency rate	Effect on net assets EUR
<b>31 December 2018</b>							
EUR	773,277	(5,326)	767,951	4,736,600	5,504,551	N/A	-
ZAR	1,408	-	1,408	6,835,714	6,837,122	5%	341,856
Other	631,327	11,226,463	11,857,790	(11,512,511)	345,279	5%	17,264
Total	<u>1,406,012</u>	<u>11,221,137</u>	<u>12,627,149</u>	<u>59,803</u>	<u>12,686,952</u>		<u>359,120</u>
<b>30 June 2018</b>							
EUR	803,972	65,567	869,539	5,069,335	5,938,874	N/A	-
ZAR	1,433	-	1,433	6,390,916	6,392,349	5%	319,617
Other	1,332,018	10,980,210	12,312,228	(11,930,671)	381,557	5%	19,078
Total	<u>2,137,423</u>	<u>11,045,777</u>	<u>13,183,200</u>	<u>(470,420)</u>	<u>12,712,780</u>		<u>338,695</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Global Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	856,573	5,079,276	5,935,849	-	5,935,849	N/A	-
GBP	7,096	756,790	763,886	-	763,886	5%	38,194
EUR	7,780	796,962	804,742	-	804,742	5%	40,237
Other	7,080	155,397	162,477	-	162,477	5%	8,124
Total	878,529	6,788,425	7,666,954	-	7,666,954		86,555
<b>30 June 2018</b>							
USD	267,544	5,744,813	6,012,357	-	6,012,357	N/A	-
GBP	6,431	890,115	896,546	-	896,546	5%	44,827
EUR	13,209	826,271	839,480	-	839,480	5%	41,974
Other	10,021	590,869	600,890	-	600,890	5%	30,045
Total	297,205	8,052,068	8,349,273	-	8,349,273		116,846

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Global Income Provider Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	4,507,833	39,742,516	44,250,349	4,732,376	48,982,725	N/A	-
Other	68,498	4,687,516	4,756,014	(4,724,823)	31,191	5%	1,560
Total	<u>4,576,331</u>	<u>44,430,032</u>	<u>49,006,363</u>	<u>7,553</u>	<u>49,013,916</u>		<u>1,560</u>
<b>30 June 2018</b>							
USD	6,206,837	43,428,977	49,635,814	7,218,446	56,854,260	N/A	-
GBP	3,127,995	2,291,370	5,419,365	(2,450,234)	2,969,131	5%	148,457
Other	276,087	3,978,432	4,254,519	(4,745,972)	(491,453)	5%	(24,573)
Total	<u>9,610,919</u>	<u>49,698,779</u>	<u>59,309,698</u>	<u>22,240</u>	<u>59,331,938</u>		<u>123,884</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### China Balanced Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	4,929,208	10,325,353	15,254,561	(14,625,000)	629,561	N/A	-
CNH **	377	-	377	14,540,084	14,540,461	5%	727,023
CNY *	7,338,660	49,181,842	56,520,502	-	56,520,502	5%	2,826,025
Other	369,642	1,183,727	1,553,369	-	1,553,369	5%	77,668
Total	<u>12,637,887</u>	<u>60,690,922</u>	<u>73,328,809</u>	<u>(84,916)</u>	<u>73,243,893</u>		<u>3,630,716</u>
<b>30 June 2018</b>							
USD	1,733,170	13,297,024	15,030,194	(13,925,000)	1,105,194	N/A	-
CNY *	8,175,028	54,222,411	62,397,439	-	62,397,439	5%	3,119,872
CNH **	78,653	-	78,653	13,495,934	13,574,587	5%	678,729
Other	130,576	1,807,578	1,938,154	-	1,938,153	5%	96,908
Total	<u>10,117,427</u>	<u>69,327,013</u>	<u>79,444,440</u>	<u>(429,066)</u>	<u>79,015,374</u>		<u>3,895,509</u>

\* RMB Onshore

\*\* RMB Offshore

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### China Conservative Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	285,560	3,675,129	3,960,689	(4,050,000)	(89,311)	N/A	-
CNH **	573	-	573	4,069,163	4,069,736	5%	203,487
CNY *	350,805	5,650,518	6,001,323	-	6,001,323	5%	300,066
Other	810	-	810	-	810	5%	41
Total	637,748	9,325,647	9,963,395	19,163	9,982,558		503,594
<b>30 June 2018</b>							
USD	283,064	4,368,275	4,651,339	(4,980,000)	(328,661)	N/A	-
CNY *	449,383	5,005,735	5,455,118	-	5,455,118	5%	272,756
CNH **	7,947	267,151	275,098	4,754,284	5,029,382	5%	251,469
Other	480	-	480	-	480	5%	24
Total	740,874	9,641,161	10,382,035	(225,716)	10,156,319		524,249

\* RMB Onshore

\*\* RMB Offshore

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Africa Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	59,021	23,800	82,821	-	82,821	N/A	-
EGP	796	122,968	123,764	-	123,764	5%	6,188
KES	1,018	93,705	94,723	-	94,723	5%	4,736
MAD	939	159,249	160,188	-	160,188	5%	8,009
NGN	-	162,878	162,878	-	162,878	5%	8,144
Other	5,299	62,429	67,728	-	67,728	5%	3,386
Total	67,073	625,029	692,102	-	692,102		30,463
<b>30 June 2018</b>							
USD	14,177	24,310	38,487	-	38,487	N/A	-
EGP	5,794	426,278	432,072	-	432,072	5%	21,604
MAD	9,158	329,823	338,981	-	338,981	5%	16,949
NGN	3,672	260,169	263,841	-	263,841	5%	13,192
KES	1,884	252,020	253,904	-	253,904	5%	12,695
Other	2,937	95,393	98,330	-	98,330	5%	4,917
Total	37,622	1,387,993	1,425,615	-	1,425,615		69,357

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Osmosis MoRE World Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	247,555	52,875,925	53,123,480	-	53,123,480	N/A	-
EUR	443	7,698,700	7,699,143	-	7,699,143	5%	384,957
JPY	(18)	7,005,875	7,005,857	-	7,005,857	5%	350,293
GBP	42,774	5,830,712	5,873,486	-	5,873,486	5%	293,674
Other	13,110	10,489,406	10,502,516	-	10,502,516	5%	525,126
Total	303,864	83,900,618	84,204,482	-	84,204,482		1,554,050
<b>30 June 2018</b>							
USD	691,559	43,710,163	44,401,722	-	44,401,722	N/A	-
EUR	30,742	15,783,247	15,813,989	-	15,813,989	5%	790,699
JPY	15,502	11,153,080	11,168,582	-	11,168,582	5%	558,429
GBP	156,532	10,257,966	10,414,498	-	10,414,498	5%	520,725
CHF	6	5,709,776	5,709,782	-	5,709,782	5%	285,489
Other	1,134	5,843,314	5,844,448	-	5,844,448	5%	292,222
Total	895,475	92,457,546	93,353,021	-	93,353,021		2,447,564

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### 27Four Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	190,770	18,672,943	18,863,713	-	18,863,713	N/A	-
GBP	3,431	2,775,053	2,778,484	-	2,778,484	5%	138,924
Total	194,201	21,447,996	21,642,197	-	21,642,197		138,924
<b>30 June 2018</b>							
USD	1,897,605	23,829,946	25,727,551	-	25,727,551	N/A	-
GBP	9,803	3,602,746	3,612,549	-	3,612,549	5%	180,627
Total	1,907,408	27,432,692	29,340,100	-	29,340,100		180,627

#### 27Four Balanced Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	235,512	16,464,038	16,699,550		16,699,550	N/A	-
GBP	10,633	1,095,208	1,105,841		1,105,841	5%	55,292
Total	246,145	17,559,246	17,805,391		17,805,391		55,292
<b>30 June 2018</b>							
USD	(19,022)	17,494,302	17,475,280	-	17,475,280	N/A	-
GBP	10,230	1,364,213	1,374,443	-	1,374,443	5%	68,722
Total	(8,792)	18,858,515	18,849,723	-	18,849,723		68,722



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Abax Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	9,499,632	39,370,479	48,870,111	-	48,870,111	N/A	-
HKD	335	9,217,795	9,218,130	-	9,218,130	5%	460,907
GBP	50,826	5,842,462	5,893,288	-	5,893,288	5%	294,664
EUR	891	4,090,107	4,090,998	-	4,090,998	5%	204,550
Other	3	5,190,972	5,190,975	-	5,190,975	5%	259,549
Total	<u>9,551,687</u>	<u>63,711,815</u>	<u>73,263,502</u>	<u>-</u>	<u>73,263,502</u>		<u>1,219,670</u>
<b>30 June 2018</b>							
USD	8,175,977	45,922,584	54,098,561	-	54,098,561	N/A	-
HKD	27,181	11,965,624	11,992,805	-	11,992,805	5%	599,640
GBP	66,624	9,295,104	9,361,728	-	9,361,728	5%	468,086
EUR	912	4,448,514	4,449,426	-	4,449,426	5%	222,471
Other	5,200	5,121,740	5,126,940	-	5,126,940	5%	256,347
Total	<u>8,275,894</u>	<u>76,753,566</u>	<u>85,029,460</u>	<u>-</u>	<u>85,029,460</u>		<u>1,546,544</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Methodical Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	114,118	1,777,048	1,891,166	-	1,891,166	N/A	-
CAD	139	232,832	232,971	-	232,971	5%	11,649
AUD	-	177,563	177,563	-	177,563	5%	8,878
GBP	698	237,571	238,269	-	238,269	5%	11,913
EUR	-	353,783	353,783	-	353,783	5%	17,689
SEK	-	171,881	171,881	-	171,881	5%	8,594
Other	-	153,411	153,411	-	153,411	5%	7,671
Total	114,955	3,104,089	3,219,044	-	3,219,044		66,394
<b>30 June 2018</b>							
USD	210,849	1,376,964	1,587,813	-	1,587,813	N/A	-
EUR	514	372,485	372,999	-	372,999	5%	18,650
CAD	78	237,808	237,886	-	237,886	5%	11,894
AUD	-	227,321	227,321	-	227,321	5%	11,366
HKD	1,285	214,255	215,540	-	215,540	5%	10,777
GBP	-	197,381	197,381	-	197,381	5%	9,869
Other	-	191,347	191,347	-	191,347	5%	9,567
Total	212,726	2,817,561	3,030,287	-	3,030,287		72,123

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Seed Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	342,365	15,157,819	15,500,184	-	15,500,184	N/A	-
GBP	1,755	3,801,949	3,803,704	-	3,803,704	5%	190,185
Other	291	-	291	-	291	5%	15
Total	<u>344,411</u>	<u>18,959,768</u>	<u>19,304,179</u>	<u>-</u>	<u>19,304,179</u>		<u>190,200</u>
<b>30 June 2018</b>							
USD	(298,507)	12,276,827	11,978,320	-	11,978,320	N/A	-
GBP	246,077	3,409,762	3,655,839	-	3,655,839	5%	182,792
EUR	1,543	1,604,494	1,606,037	-	1,606,037	5%	80,302
Total	<u>(50,887)</u>	<u>17,291,083</u>	<u>17,240,196</u>	<u>-</u>	<u>17,240,196</u>		<u>263,094</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Integrity Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	2,146,267	4,985,242	7,131,509	-	7,131,509	N/A	-
EUR	6,351	1,853,982	1,860,333	-	1,860,333	5%	93,017
GBP	14,408	1,823,001	1,837,409	-	1,837,409	5%	91,870
Other	108	259,796	259,904	-	259,904	5%	12,995
Total	<u>2,167,134</u>	<u>8,922,021</u>	<u>11,089,155</u>	<u>-</u>	<u>11,089,155</u>		<u>197,882</u>
<b>30 June 2018</b>							
USD	1,352,781	7,157,697	8,510,478	-	8,510,478	N/A	-
EUR	338,000	3,051,540	3,389,540	-	3,389,540	5%	169,477
GBP	18,214	789,171	807,385	-	807,385	5%	40,369
Other	-	450,332	450,332	-	450,332	5%	22,517
Total	<u>1,708,995</u>	<u>11,448,740</u>	<u>13,157,735</u>	<u>-</u>	<u>13,157,735</u>		<u>232,363</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### High Street Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	289,676	6,032,374	6,322,050	-	6,322,050	N/A	-
EUR	-	591,629	591,629	-	591,629	5%	29,581
HKD	50	633,594	633,644	-	633,644	5%	31,682
Other	872	466,943	467,815	-	467,815	5%	23,391
Total	<u>290,598</u>	<u>7,724,540</u>	<u>8,015,138</u>	<u>-</u>	<u>8,015,138</u>		<u>84,654</u>
<b>30 June 2018</b>							
USD	1,118,613	4,420,504	5,539,117	-	5,539,117	N/A	-
EUR	-	594,495	594,495	-	594,495	5%	29,725
HKD	-	401,570	401,570	-	401,570	5%	20,079
Other	-	513,454	513,454	-	513,454	5%	25,673
Total	<u>1,118,613</u>	<u>5,930,023</u>	<u>7,048,636</u>	<u>-</u>	<u>7,048,636</u>		<u>75,477</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Abax Income Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	17,139,233	39,829,044	56,968,277	4,422,990	61,391,267	N/A	-
GBP	230,952	6,225,875	6,456,827	(2,224,176)	4,232,651	5%	211,633
Other	1,013,055	1,127,258	2,140,313	(2,163,156)	(22,843)	5%	(1,142)
Total	18,383,240	47,182,177	65,565,417	35,658	65,601,075		210,491
<b>30 June 2018</b>							
USD	25,867,755	28,086,225	53,953,980	7,822,794	61,776,774	N/A	-
Other	1,159,436	6,541,861	7,701,297	(7,719,581)	(18,284)	5%	(914)
Total	27,027,191	34,628,086	61,655,277	103,213	61,758,490		(914)

#### Blue Quadrant Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	1,294,800	10,787,689	12,082,489	-	12,082,489	N/A	-
Other	2,562	359,541	362,103	-	362,103	5%	18,105
Total	1,297,362	11,147,230	12,444,592	-	12,444,592		18,105
<b>30 June 2018</b>							
USD	3,256,751	13,809,458	17,066,209	-	17,066,209	N/A	-
Other	1,862	-	1,862	-	1,862	5%	93
Total	3,258,613	13,809,458	17,068,071	-	17,068,071		93

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Benguela Fund\*

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	4,620,708	7,945,030	12,565,738	-	12,565,738	N/A	-
JPY	-	1,258,650	1,258,650	-	1,258,650	5%	62,933
Other	698	4,503,388	4,504,086	-	4,504,086	5%	225,204
<b>Total</b>	<b>4,621,406</b>	<b>13,707,068</b>	<b>18,328,474</b>	<b>-</b>	<b>18,328,474</b>		<b>288,137</b>

\* There is no comparative information for Benguela Fund as this fund was launched on 19 October 2018.

#### China Equity Fund\*\*

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>31 December 2018</b>							
USD	4,744,163	(21,105)	4,723,058	-	4,723,058	N/A	-
CNY ***	2,740,619	106,595,875	109,336,494	-	109,336,494	5%	5,466,825
Other	114,769	2,904,736	3,019,505	-	3,019,505	5%	150,975
<b>Total</b>	<b>7,599,551</b>	<b>109,479,506</b>	<b>117,079,057</b>	<b>-</b>	<b>117,079,057</b>		<b>5,617,800</b>

\*\* There is no comparative information for China Equity Fund as this fund was launched on 25 October 2018.

\*\*\* RMB Onshore

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk*

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

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

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



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Total Interest Sensitivity Gap

	Less than 1 Month	1 – 3 Months	3 Months To 1 Year	More Than 1 Year	Non-Interest Bearing	Total
<b>31 December 2018</b>						
Positive Return Fund	€2,264,271	€3,043,710	-	€3,112,781	€4,266,190	€12,686,952
Global Equity Fund	\$901,030	-	-	-	\$6,765,924	\$7,666,954
Global Income Provider Fund	\$5,407,940	\$20,993,346	-	\$13,859,904	\$8,752,726	\$49,013,916
China Balanced Fund	\$12,303,118	\$7,524,222	\$1,676,296	\$12,553,689	\$39,186,568	\$73,243,893
China Conservative Fund	\$425,066	-	\$3,239,990	\$6,085,657	\$231,845	\$9,982,558
Africa Equity Fund	\$79,526	-	-	-	\$612,576	\$692,102
Osmosis MoRE World Fund	\$285,302	-	-	-	\$83,919,180	\$84,204,482
27Four Equity Fund	\$217,810	-	-	-	\$21,424,387	\$21,642,197
27Four Balanced Fund	\$277,783	-	-	-	\$17,527,608	\$17,805,391
Abax Equity Fund	\$9,520,163	-	-	-	\$63,743,339	\$73,263,502
Methodical Equity Fund	\$132,016	-	-	-	\$3,087,028	\$3,219,044
Seed Fund	\$364,514	-	-	-	\$18,939,665	\$19,304,179
Integrity Equity Fund	\$2,173,426	-	-	-	\$8,915,729	\$11,089,155
High Street Fund	\$309,098	-	-	-	\$7,706,040	\$8,015,138
Abax Income Fund	\$18,109,244	-	\$8,142,664	\$32,997,728	\$6,351,439	\$65,601,075
Blue Quadrant Fund	\$1,308,088	-	-	-	\$11,136,504	\$12,444,592
Benguela Fund*	\$4,640,329	-	-	-	\$13,688,145	\$18,328,474
China Equity Fund*	\$7,786,133	-	-	-	\$109,292,924	\$117,079,057

\* There is no comparative information for Benguela Fund and China Equity Fund as these funds were launched on 19 October 2018 and 25 October 2018 respectively.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### Total Interest Sensitivity Gap

	Less than 1 Month	1 – 3 Months	3 Months To 1 Year	More Than 1 Year	Non-Interest Bearing	Total
<b>30 June 2018</b>						
Positive Return Fund	€3,026,517	€2,981,405	-	€2,349,843	€4,355,015	€12,712,780
Global Equity Fund	\$336,026	-	-	-	\$8,013,247	\$8,349,273
Global Income Provider Fund	\$20,637,486	\$18,976,245	-	\$8,994,649	\$10,723,558	\$59,331,938
China Balanced Fund	\$13,475,764	-	\$18,162,689	\$12,276,774	\$35,100,147	\$79,015,374
China Conservative Fund	\$654,532	-	\$5,102,717	\$4,538,444	\$(139,374)	\$10,156,319
Africa Equity Fund	\$46,653	-	-	-	\$1,378,962	\$1,425,615
Osmosis MoRE World Fund	\$853,752	-	-	-	\$92,499,269	\$93,353,021
27Four Equity Fund	\$1,940,856	-	-	-	\$27,399,244	\$29,340,100
27Four Balanced Fund	\$28,718	-	-	-	\$18,821,005	\$18,849,723
Abax Equity Fund	\$9,730,786	-	-	-	\$75,298,674	\$85,029,460
Methodical Equity Fund	\$231,873	-	-	-	\$2,798,414	\$3,030,287
Seed Fund	\$124,411	-	-	-	\$17,115,785	\$17,240,196
Integrity Equity Fund	\$1,715,924	-	-	-	\$11,441,811	\$13,157,735
High Street Fund	\$1,153,547	-	-	-	\$5,895,089	\$7,048,636
Abax Income Fund	\$26,737,733	-	-	\$34,628,086	\$392,671	\$61,758,490
Blue Quadrant Fund	\$3,273,017	-	-	-	\$13,795,054	\$17,068,071

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Sensitivity Analysis

At 31 December 2018, the sensitivity of the Funds' net assets attributable to the redeemable participating shares to a rise 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 a decrease in the fair value of credit linked notes, inflation linked bonds, fixed rate notes and treasury bills at the reporting date, and an increase in interest rates would have an increase in the interest income received for cash at bank, margin cash and deposits with credit institutions during the period.

Sensitivity Analysis	December 2018	100bps Movement	June 2018	100bps Movement
Positive Return Fund	€8,420,762	€46,052	€8,357,765	€60,187
Global Equity Fund	\$901,030	\$9,010	\$336,026	\$3,360
Global Income Provider Fund	\$40,261,190	\$125,414	\$48,608,380	\$306,191
China Balanced Fund	\$34,057,325	\$(14,511)	\$43,915,227	\$(24,957)
China Conservative Fund	\$9,750,713	\$(41,555)	\$10,295,693	\$(26,966)
Africa Equity Fund	\$79,526	\$795	\$46,653	\$467
Osmosis MoRE World Fund	\$285,302	\$2,853	\$853,752	\$8,538
27Four Equity Fund	\$217,810	\$2,178	\$1,940,856	\$19,409
27Four Balanced Fund	\$277,783	\$2,778	\$28,718	\$287
Abax Equity Fund	\$9,520,163	\$95,202	\$9,730,786	\$97,308
Methodical Equity Fund	\$132,016	\$1,320	\$231,873	\$2,319
Seed Fund	\$364,514	\$3,645	\$124,411	\$1,244
Integrity Equity Fund	\$2,173,426	\$21,734	\$1,715,924	\$17,159
High Street Fund	\$309,098	\$3,091	\$1,153,547	\$11,535
Abax Income Fund	\$59,249,636	\$(230,311)	\$61,365,819	\$(78,904)
Blue Quadrant Fund	\$1,308,088	\$13,081	\$3,273,017	\$32,730
Benguela Fund*	\$4,640,329	\$46,403	-	-
China Equity Fund*	\$7,786,133	\$77,861	-	-

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

\* There is no comparative information for Benguela Fund and China Equity Fund as these funds were launched on 19 October 2018 and 25 October 2018 respectively.

### Price Risk

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

The Funds trade in financial instruments, including derivatives, to take advantage of market movements in bond and equity markets. The Funds may therefore invest in call or put options, forward foreign exchange contracts and financial futures within defined limits.

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

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

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and on equities sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options and forward foreign exchange contracts is limited to the notional contract values of those positions.

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables 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 31 December 2018 and 30 June 2018.

	Financial assets and liabilities at fair value through Profit or Loss as at 31 December 2018	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Positive Return Fund	€856,288	5%	€42,814	€(42,814)
Global Equity Fund	\$7,918,308	5%	\$395,915	\$(395,915)
Global Income Provider Fund	\$(12,605,649)	5%	\$(630,282)	\$630,282
China Balanced Fund	\$43,171,481	5%	\$2,158,574	\$(2,158,574)
China Conservative Fund	-	5%	-	-
Africa Equity Fund	\$625,029	5%	\$31,251	\$(31,251)
Osmosis MoRE World Fund	\$83,900,618	5%	\$4,195,031	\$(4,195,031)
27Four Equity Fund	\$21,447,996	5%	\$1,072,400	\$(1,072,400)
27Four Balanced Fund	\$17,559,246	5%	\$877,962	\$(877,962)
Abax Equity Fund	\$63,711,815	5%	\$3,185,591	\$(3,185,591)
Methodical Equity Fund	\$3,104,089	5%	\$155,204	\$(155,204)
Seed Global Fund	\$18,959,768	5%	\$947,988	\$(947,988)
Integrity Equity Fund	\$8,922,021	5%	\$446,101	\$(446,101)
High Street Fund	\$7,724,540	5%	\$386,227	\$(386,227)
Abax Income Fund	\$6,041,785	5%	\$302,089	\$(302,089)
Blue Quadrant Fund	\$12,365,313	5%	\$618,266	\$(618,266)
Benguela Fund*	\$13,707,068	5%	\$685,353	\$(685,353)
China Equity Fund*	\$117,205,861	5%	\$5,860,293	\$(5,860,293)

\* There is no comparative information for Benguela Fund and China Equity Fund as these funds were launched on 19 October 2018 and 25 October 2018 respectively.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

	Financial assets and liabilities at fair value through Profit or Loss as at 30 June 2018	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Positive Return Fund	€5,428,264	5%	€271,413	€(271,413)
Global Equity Fund	\$8,788,576	5%	\$439,429	\$(439,429)
Global Income Provider Fund	\$(10,868,188)	5%	\$(543,409)	\$543,409
China Balanced Fund	\$43,520,821	5%	\$2,176,041	\$(2,176,041)
China Conservative Fund	-	5%	-	-
Africa Equity Fund	\$1,387,993	5%	\$69,400	\$(69,400)
Osmosis MoRE World Fund	\$92,457,546	5%	\$4,622,877	\$(4,622,877)
27Four Equity Fund	\$27,432,692	5%	\$1,371,635	\$(1,371,635)
27Four Balanced Fund	\$18,858,515	5%	\$942,926	\$(942,926)
Abax Equity Fund	\$78,904,726	5%	\$3,945,236	\$(3,945,236)
Methodical Equity Fund	\$2,817,561	5%	\$140,878	\$(140,878)
Seed Global Fund	\$17,291,083	5%	\$864,554	\$(864,554)
Integrity Equity Fund	\$11,448,740	5%	\$572,437	\$(572,437)
High Street Fund	\$5,930,023	5%	\$296,501	\$(296,501)
Abax Income Fund	-	5%	-	-
Blue Quadrant Fund	\$14,040,076	5%	\$702,004	\$(702,004)

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

Credit linked notes, inflation linked bonds, fixed rate notes and floating rate notes are also subject to price risk but the principal risks are interest and credit and these holdings are therefore included in the Credit Risk and Interest Rate Risk sections elsewhere in Note 18. Currency options and forward foreign exchange contracts are subject to Currency Risk.

### Credit Risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the period end date, if any. At the period end date, none of the financial assets not carried at fair value through profit or loss were past due but not impaired, or impaired.

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

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

The Manager of the Company analyses credit concentration based on the counterparty of the financial assets that the Funds hold.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

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 period-end date 31 December 2018, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2018: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. 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 Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments. Substantially all of the financial instruments excluding cash balances are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Investment Managers monitor their risk by monitoring the credit quality and financial position of the Depositary used by the Funds.

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

Derivative transactions give rise to counterparty credit risk exposure, as a counterparty to a financial instrument could fail to discharge an obligation or commitment that it has entered into with the Funds. The counterparties for the derivatives are Barclays Capital, JP Morgan, Investec (forward foreign exchange contracts and currency options), BNP Paribas, Interactive brokers, Investec, Sheyin & Wanguo, ICBC (index options and futures) and Peresec International Limited (contracts for difference).

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

Substantially all of the cash, excluding call accounts, held by the Funds is held by Northern Trust Fiduciary Services (Ireland) Limited (the "Bank") (previously the Bank of New York Mellon). Bankruptcy or insolvency by the Bank may cause the Funds' rights with respect to the cash held by the Bank to be delayed or limited. The Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Bank. If the credit quality or the financial position of the Bank deteriorates significantly the Investment Managers will move the cash holdings to another bank. The Funds hold deposits at a number of other financial institutions.

The Funds measure credit risk and ECL using probability of default, exposure at default and loss given default. The Investment Managers consider both historical analysis and forward looking information in determining any ECL. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Funds.

The following table shows the credit risk of derivatives (including the notional values of forward foreign exchange contracts) held at Barclays Capital, ICBC, JP Morgan and Investec held by the Funds at 31 December 2018. This represents the full amount of the foreign currency the Funds will receive when settling the forward foreign exchange contracts, should the counterparties not pay the currency they are committed to deliver to the Company. Exchange traded futures and options have been excluded from the table since the exchange's clearinghouse, as the counterparty to all exchange traded derivatives, guarantees these instruments against default.

	Positive Return Fund 31 December 2018 EUR	Global Income Provider Fund 31 December 2018 USD
<b>Counterparty</b>		
Barclays Capital forward foreign exchange contracts	477,532	2,553,161
JP Morgan forward foreign exchange contracts	18,966,714	2,179,215
<b>Total</b>	<b>19,444,246</b>	<b>4,732,376</b>
	China Balanced Fund 31 December 2018 USD	China Conservative Fund 31 December 2018 USD
<b>Counterparty</b>		
JP Morgan forward foreign exchange contracts	14,540,084	4,470,239
<b>Total</b>	<b>14,540,084</b>	<b>4,470,239</b>
	Abax Income Fund 31 December 2018 USD	
<b>Counterparty</b>		
Investec Bank Limited forward foreign exchange contracts	10,601,251	
<b>Total</b>	<b>10,601,251</b>	

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

The following table shows the credit risk of derivatives (including the notional values of forward foreign exchange contracts) held at Barclays Capital, ICBC, JP Morgan and Investec held by the Funds at 30 June 2018. This represents the full amount of the foreign currency the Funds will receive when settling the forward foreign exchange contracts, should the counterparties not pay the currency they are committed to deliver to the Company.

	Positive Return Fund 30 June 2018 EUR	Global Income Provider Fund 30 June 2018 USD
<b>Counterparty</b>		
Barclays Capital forward foreign exchange contracts	23,985,542	7,218,445
JP Morgan forward foreign exchange contracts	2,900,691	-
<b>Total</b>	<b>26,886,233</b>	<b>7,218,445</b>
	China Balanced Fund 30 June 2018 USD	China Conservative Fund 30 June 2018 USD
<b>Counterparty</b>		
JP Morgan forward foreign exchange contracts	13,495,934	4,754,284
<b>Total</b>	<b>13,495,934</b>	<b>4,754,284</b>
	Abax Income Fund 30 June 2018 USD	
<b>Counterparty</b>		
Investec Bank Limited forward foreign exchange contracts	7,822,794	
<b>Total</b>	<b>7,822,794</b>	



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Credit Risk (continued)*

The table below discloses the details of the parties involved with the credit linked notes held at 31 December 2018 and 30 June 2018:

Credit linked notes	Issuer	Reference Entity	Credit Default Swap Counterparty	Collateral Issuer
Citigroup CLN 25/04/20	Emerald Capital Ltd	Transnet SOC Ltd	Citibank NA, London	Goldman Sachs Group Inc.
Standard Bank 1% 20/12/2020	Standard Bank Limited	Republic of South Africa	Not applicable	Not applicable
Citigroup CLN 20240119	Emerald Capital Designated Activity Company	Republic of South Africa	Citigroup Global Markets Limited	Barclays PLC
Citigroup CLN 20240117	Emerald Capital Designated Activity Company	Republic of South Africa	Citigroup Global Markets Limited	Barclays PLC
Citigroup CLN 20240110	Emerald Capital Designated Activity Company	Republic of South Africa	Citigroup Global Markets Limited	BNP Paribas

In accordance with the Funds' policies, the Investment Managers monitor the Funds' credit position on a daily basis.

As a result of current market conditions, the credit ratings of counterparties are subject to change and are monitored on a continuous basis by the Investment Manager.

There were no derivatives held by the Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Methodical Equity Fund, Seed Fund, Integrity Equity Fund, High Street Fund and Benguela Fund, at 31 December 2018 and 30 June 2018.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's Memorandum and Articles of Association 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 Funds may be required to sell assets. The Funds' financial instruments include investments which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Funds' listed equities are listed on major worldwide stock exchanges and investments in investment funds can be redeemed on a daily and weekly basis.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The credit linked notes outlined as Level 3 in the fair value hierarchy of financial assets are illiquid assets.

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 31 December 2018:

<b>Positive Return Fund</b>	<b>Less than 1 Month EUR</b>	<b>1 – 3 Months EUR</b>	<b>3 Months To 1 Year EUR</b>	<b>Total EUR</b>
<i>Financial Liabilities</i>				
Futures	-	5,326	-	5,326
Forward foreign exchange contracts	-	111	81,043	81,154
Accrued expenses and other payables	13,194	-	5,433	18,627
Net assets attributable to holders of redeemable participating shares	12,686,952	-	-	12,686,952
<b>Total Financial Liabilities</b>	<b>12,700,146</b>	<b>5,437</b>	<b>86,476</b>	<b>12,792,059</b>
<b>Global Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Futures	-	42,883	-	42,883
Accrued expenses and other payables	19,156	-	5,031	24,187
Net assets attributable to holders of redeemable participating shares	7,666,954	-	-	7,666,954
<b>Total Financial Liabilities</b>	<b>7,686,110</b>	<b>42,883</b>	<b>5,031</b>	<b>7,734,024</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Liquidity Risk (continued)*

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 31 December 2018:

<b>Global Income Provider Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Futures	-	-	34,105	34,105
Forward foreign exchange contracts	12,772	-	-	12,772
Accrued expenses and other payables	17,407	-	7,452	24,859
Net assets attributable to holders of redeemable participating shares	49,013,916	-	-	49,013,916
<b>Total Financial Liabilities</b>	<b>49,044,095</b>	<b>-</b>	<b>41,557</b>	<b>49,085,652</b>
<b>China Balanced Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Futures	-	42,782	-	42,782
Forward foreign exchange contracts	134,768	-	7,448	142,216
Accrued expenses and other payables	639,162	-	6,644	645,806
Net assets attributable to holders of redeemable participating shares	73,243,893	-	-	73,243,893
<b>Total Financial Liabilities</b>	<b>74,017,823</b>	<b>42,782</b>	<b>14,092</b>	<b>74,074,697</b>
<b>China Conservative Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	-	-	1,076	1,076
Accrued expenses and other payables	23,751	-	5,031	28,782
Net assets attributable to holders of redeemable participating shares	9,982,558	-	-	9,982,558
<b>Total Financial Liabilities</b>	<b>10,006,309</b>	<b>-</b>	<b>6,107</b>	<b>10,012,416</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 31 December 2018:

<b>Africa Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	5,222	-	8,115	13,337
Net assets attributable to holders of redeemable participating shares	692,102	-	-	692,102
<b>Total Financial Liabilities</b>	<b>697,324</b>	<b>-</b>	<b>8,115</b>	<b>705,439</b>
<b>Osmosis MoRE World Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	65,852	-	6,666	72,518
Net assets attributable to holders of redeemable participating shares	84,204,482	-	-	84,204,482
<b>Total Financial Liabilities</b>	<b>84,270,334</b>	<b>-</b>	<b>6,666</b>	<b>84,277,000</b>
<b>27Four Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	17,554	-	6,055	23,609
Net assets attributable to holders of redeemable participating shares	21,642,197	-	-	21,642,197
<b>Total Financial Liabilities</b>	<b>21,659,751</b>	<b>-</b>	<b>6,055</b>	<b>21,665,806</b>
<b>27Four Balanced Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	25,583	-	6,055	31,638
Net assets attributable to holders of redeemable participating shares	17,805,391	-	-	17,805,391
<b>Total Financial Liabilities</b>	<b>17,830,974</b>	<b>-</b>	<b>6,055</b>	<b>17,837,029</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Liquidity Risk (continued)*

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 31 December 2018:

<b>Abax Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	44,706	-	5,031	49,737
Net assets attributable to holders of redeemable participating shares	73,263,502	-	-	73,263,502
<b>Total Financial Liabilities</b>	<b>73,308,208</b>	<b>-</b>	<b>5,031</b>	<b>73,313,239</b>
<b>Methodical Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	14,510	-	4,506	19,016
Net assets attributable to holders of redeemable participating shares	3,219,044	-	-	3,219,044
<b>Total Financial Liabilities</b>	<b>3,233,554</b>	<b>-</b>	<b>4,506</b>	<b>3,238,060</b>
<b>Seed Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	14,004	-	6,099	20,103
Net assets attributable to holders of redeemable participating shares	19,304,179	-	-	19,304,179
<b>Total Financial Liabilities</b>	<b>19,318,183</b>	<b>-</b>	<b>6,099</b>	<b>19,324,282</b>
<b>Integrity Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	15,613	-	5,651	21,264
Net assets attributable to holders of redeemable participating shares	11,089,155	-	-	11,089,155
<b>Total Financial Liabilities</b>	<b>11,104,768</b>	<b>-</b>	<b>5,651</b>	<b>11,110,419</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 31 December 2018:

High Street Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months To 1 Year USD	Total USD
<i>Financial Liabilities</i>				
Accrued expenses and other payables	19,795	-	-	19,795
Net assets attributable to holders of redeemable participating shares	8,015,138	-	-	8,015,138
<b>Total Financial Liabilities</b>	<b>8,034,933</b>	<b>-</b>	<b>-</b>	<b>8,034,933</b>
Abax Income Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months To 1 Year USD	Total USD
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	-	34,935	-	34,935
Accrued expenses and other payables	14,098	-	3,709	17,807
Net assets attributable to holders of redeemable participating shares	65,601,075	-	-	65,601,075
<b>Total Financial Liabilities</b>	<b>65,615,173</b>	<b>34,935</b>	<b>3,709</b>	<b>65,653,817</b>
Blue Quadrant Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months To 1 Year USD	Total USD
<i>Financial Liabilities</i>				
Contracts for difference	131,545	-	-	131,545
Accrued expenses and other payables	20,965	-	4,040	25,005
Net assets attributable to holders of redeemable participating shares	12,444,592	-	-	12,444,592
<b>Total Financial Liabilities</b>	<b>12,597,102</b>	<b>-</b>	<b>4,040</b>	<b>12,601,142</b>
Benguela Fund*	Less than 1 Month USD	1 – 3 Months USD	3 Months To 1 Year USD	Total USD
<i>Financial Liabilities</i>				
Accrued expenses and other payables	26,162	-	1,752	27,914
Net assets attributable to holders of redeemable participating shares	18,328,474	-	-	18,328,474
<b>Total Financial Liabilities</b>	<b>18,354,636</b>	<b>-</b>	<b>1,752</b>	<b>18,356,388</b>

\* There is no comparative information for Benguela Fund as this Fund was launched on 19 October 2018.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 31 December 2018:

China Equity Fund*	Less than 1 Month USD	1 – 3 Months USD	3 Months To 1 Year USD	Total USD
<i>Financial Liabilities</i>				
Futures	-	21,105	-	21,105
Accrued expenses and other payables	184,226	-	2,356	186,582
Net assets attributable to holders of redeemable participating shares	117,079,057	-	-	117,079,057
<b>Total Financial Liabilities</b>	<b>117,263,283</b>	<b>21,105</b>	<b>2,356</b>	<b>117,286,744</b>

\* There is no comparative information for China Equity Fund as this Fund was launched on 25 October 2018.

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 30 June 2018:

Positive Return Fund	Less than 1 Month EUR	1 – 3 Months EUR	3 Months To 1 Year EUR	Total EUR
<i>Financial Liabilities</i>				
Futures	-	-	9,645	9,645
Forward foreign exchange contracts	-	-	727,856	727,856
Options	1,045	8,549	-	9,594
Accrued expenses and other payables	20,944	-	10,916	31,860
Net assets attributable to holders of redeemable participating shares	12,712,780	-	-	12,712,780
<b>Total Financial Liabilities</b>	<b>12,734,769</b>	<b>8,549</b>	<b>748,417</b>	<b>13,491,735</b>

Global Equity Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months To 1 Year USD	Total USD
<i>Financial Liabilities</i>				
Futures	-	-	14,948	14,948
Accrued expenses and other payables	30,325	-	10,525	40,850
Net assets attributable to holders of redeemable participating shares	8,349,273	-	-	8,349,273
<b>Total Financial Liabilities</b>	<b>8,379,598</b>	<b>-</b>	<b>25,473</b>	<b>8,405,071</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Liquidity Risk (continued)*

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 30 June 2018:

<b>Global Income Provider Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Futures	-	-	63,058	63,058
Forward foreign exchange contracts	-	9,469	-	9,469
Accrued expenses and other payables	52,474	-	13,370	65,844
Net assets attributable to holders of redeemable participating shares	59,331,938	-	-	59,331,938
<b>Total Financial Liabilities</b>	<b>59,384,412</b>	<b>9,469</b>	<b>76,428</b>	<b>59,470,309</b>
<b>China Balanced Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Futures	-	433,168	-	433,168
Forward foreign exchange contracts	208,342	-	220,724	429,066
Accrued expenses and other payables	762,287	-	12,802	775,089
Net assets attributable to holders of redeemable participating shares	79,015,374	-	-	79,015,374
<b>Total Financial Liabilities</b>	<b>79,986,003</b>	<b>433,168</b>	<b>233,526</b>	<b>80,652,697</b>
<b>China Conservative Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	-	138,786	86,930	225,716
Accrued expenses and other payables	17,302	-	10,525	27,827
Net assets attributable to holders of redeemable participating shares	10,156,319	-	-	10,156,319
<b>Total Financial Liabilities</b>	<b>10,173,621</b>	<b>138,786</b>	<b>97,455</b>	<b>10,409,862</b>



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 30 June 2018:

<b>Africa Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	2,509	-	8,392	10,901
Net assets attributable to holders of redeemable participating shares	1,425,615	-	-	1,425,615
<b>Total Financial Liabilities</b>	<b>1,428,124</b>	<b>-</b>	<b>8,392</b>	<b>1,436,516</b>
<b>Osmosis MoRE World Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	80,979	-	11,947	92,926
Net assets attributable to holders of redeemable participating shares	93,353,021	-	-	93,353,021
<b>Total Financial Liabilities</b>	<b>93,434,000</b>	<b>-</b>	<b>11,947</b>	<b>93,445,947</b>
<b>27Four Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	22,354	-	11,094	33,448
Net assets attributable to holders of redeemable participating shares	29,340,100	-	-	29,340,100
<b>Total Financial Liabilities</b>	<b>29,362,454</b>	<b>-</b>	<b>11,094</b>	<b>29,373,548</b>
<b>27Four Balanced Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	26,416	-	11,094	37,510
Net assets attributable to holders of redeemable participating shares	18,849,723	-	-	18,849,723
<b>Total Financial Liabilities</b>	<b>18,876,139</b>	<b>-</b>	<b>11,094</b>	<b>18,887,233</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Liquidity Risk (continued)*

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 30 June 2018:

<b>Abax Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	1,557,168	-	10,525	1,567,693
Net assets attributable to holders of redeemable participating shares	85,029,460	-	-	85,029,460
<b>Total Financial Liabilities</b>	<b>86,586,628</b>	<b>-</b>	<b>10,525</b>	<b>86,597,153</b>
<b>Methodical Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	14,073	-	8,699	22,772
Net assets attributable to holders of redeemable participating shares	3,030,287	-	-	3,030,287
<b>Total Financial Liabilities</b>	<b>3,044,360</b>	<b>-</b>	<b>8,699</b>	<b>3,053,059</b>
<b>Seed Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	1,008,461	-	11,094	1,019,555
Net assets attributable to holders of redeemable participating shares	17,240,196	-	-	17,240,196
<b>Total Financial Liabilities</b>	<b>18,248,657</b>	<b>-</b>	<b>11,094</b>	<b>18,259,751</b>
<b>Integrity Equity Fund</b>	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months To 1 Year USD</b>	<b>Total USD</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	17,169	-	10,524	27,693
Net assets attributable to holders of redeemable participating shares	13,157,735	-	-	13,157,735
<b>Total Financial Liabilities</b>	<b>13,174,904</b>	<b>-</b>	<b>10,524</b>	<b>13,185,428</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the tables below as at 30 June 2018:

High Street Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months To 1 Year USD	Total USD
<i>Financial Liabilities</i>				
Accrued expenses and other payables	36,644	-	-	36,644
Net assets attributable to holders of redeemable participating shares	7,048,636	-	-	7,048,636
<b>Total Financial Liabilities</b>	<b>7,085,280</b>	<b>-</b>	<b>-</b>	<b>7,085,280</b>
Abax Income Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months To 1 Year USD	Total USD
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	-	6,228	-	6,228
Accrued expenses and other payables	21,025	-	5,831	26,856
Net assets attributable to holders of redeemable participating shares	61,758,490	-	-	61,758,490
<b>Total Financial Liabilities</b>	<b>61,779,515</b>	<b>6,228</b>	<b>5,831</b>	<b>61,791,574</b>
Blue Quadrant Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months To 1 Year USD	Total USD
<i>Financial Liabilities</i>				
Accrued expenses and other payables	26,413	-	6,522	32,935
Net assets attributable to holders of redeemable participating shares	17,068,071	-	-	17,068,071
<b>Total Financial Liabilities</b>	<b>17,094,484</b>	<b>-</b>	<b>6,522</b>	<b>17,101,006</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.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

The following table discloses where ownership in the Funds' shares are highly concentrated. Actions by these investors could materially impact the Funds.

	31 December 2018		30 June 2018	
	Number of Investors	% of Net Assets	Number of Investors	% of Net Assets
Positive Return Fund	2	45.22%	2	45.31%
Global Equity Fund	1	11.80%	-	-
Global Income Provider Fund	3	80.64%	3	67.23%
China Balanced Fund	1	64.14%	1	66.46%
China Conservative Fund	1	100.00%	1	100.00%
Africa Equity Fund	1	99.57%	1	95.53%
Osmosis MoRE World Fund	2	75.96%	2	76.49%
27Four Equity Fund	4	81.75%	4	89.39%
27Four Balanced Fund	3	80.17%	3	81.29%
Abax Equity Fund	2	77.61%	2	80.33%
Methodical Equity Fund	2	61.10%	2	56.33%
Seed Fund	2	81.96%	1	80.02%
Integrity Equity Fund	5	76.60%	4	87.80%
High Street Fund	2	47.22%	2	41.54%
Abax Income Fund	2	73.65%	2	78.11%
Blue Quadrant Fund	1	97.34%	1	98.93%
Benguela Fund*	1	100.00%	-	-
China Equity Fund*	3	99.97%	-	-

\* There is no comparative information for Benguela Fund and China Equity Fund as these Funds were launched on 19 October 2018 and 25 October 2018 respectively.

### Operational Risk

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

### Offsetting and amounts subject to master netting arrangements

As at 31 December 2018 and 30 June 2018, the Funds were subject to master netting arrangements with their counterparties. The following tables present the applicable Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Positive Return Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position D (i) Financial instruments	D (ii) Cash collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
<b>As at 31 December 2018</b>						
<b>Financial assets</b>						
Derivative assets	140,957	-	140,957	(79,286)	-	61,671
<b>As at 30 June 2018</b>						
<b>Financial assets</b>						
Derivative assets	257,436	-	257,436	(257,436)	-	-

  

Positive Return Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position D (i) Financial instruments	D (ii) Cash collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
<b>As at 31 December 2018</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(81,154)	-	(81,154)	79,286	1,868	-
<b>As at 30 June 2018</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(727,856)	-	(727,856)	257,436	470,420	-

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Global Income Provider Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral received	
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2018</b>						
<b>Financial assets</b>						
Derivative assets	20,325	-	20,325	-	-	20,325
<b>As at 30 June 2018</b>						
<b>Financial assets</b>						
Derivative assets	31,709	-	31,709	(9,469)	-	22,240

  

Global Income Provider Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral pledged	
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2018</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(12,772)	-	(12,772)	-	12,772	-
<b>As at 30 June 2018</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(9,469)	-	(9,469)	9,469	-	-

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

China Balanced Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i)	D (ii)	
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2018</b>						
<b>Financial assets</b>						
Derivative assets	57,300	-	57,300	(57,300)	-	-
<b>As at 30 June 2018</b>						
<b>Financial assets</b>						
Derivative assets	-	-	-	-	-	-

  

China Balanced Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i)	D (ii)	
				Financial instruments	Cash collateral pledged	
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2018</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(142,216)	-	(142,216)	57,300	84,916	-
<b>As at 30 June 2018</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(429,066)	-	(429,066)	-	429,066	-

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

China Conservative Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral received	
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2018</b>						
<b>Financial assets</b>						
Derivative assets	20,239	-	20,239	(1,076)	-	19,163
<b>As at 30 June 2018</b>						
<b>Financial assets</b>						
Derivative assets	-	-	-	-	-	-

  

China Conservative Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral pledged	
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2018</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(1,076)	-	(1,076)	1,076	-	-
<b>As at 30 June 2018</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(225,716)	-	(225,716)	-	210,143	(15,573)



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Blue Quadrant Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	D (i)	D (ii)				
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2018</b>						
<b>Financial assets</b>						
Derivative assets	30,070	-	30,070	(30,070)	-	-

  

Blue Quadrant Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	D (i)	D (ii)				
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2018</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(131,545)	-	(131,545)	30,070	101,475	-

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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

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

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

### Fair values of financial assets and liabilities

IFRS 13 requires the Company 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, NAV 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 considered by management in the determination of an appropriate fair value. These investments are classified as Level 3 in the fair value hierarchy.

The Company 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 NAV provided;
- and 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.

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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

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

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

The following tables analyses within the fair value hierarchy the Company's financial assets and liabilities (by Fund) measured at fair value at 31 December 2018 and 30 June 2018:

Positive Return Fund	Fair Value measured on the basis of			
31 December 2018	Level 1 Active Market Data EUR	Level 2 Observable Market Data EUR	Level 3 Unobservable Market Data EUR	Total  EUR
<b>Financial assets at fair value through profit or loss</b>				
Credit linked notes	-	572,086	-	572,086
Fixed rate notes	-	942,900	-	942,900
Inflation linked bonds	-	392,803	-	392,803
Investment funds	3,519,627	649,661	-	4,169,288
Deposits with credit Institutions	-	5,149,386	-	5,149,386
Forward foreign exchange contracts	-	140,957	-	140,957
	<b>3,519,627</b>	<b>7,847,793</b>	<b>-</b>	<b>11,367,420</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	(5,326)	-	-	(5,326)
Forward foreign exchange contracts	-	(81,154)	-	(81,154)
	<b>(5,326)</b>	<b>(81,154)</b>	<b>-</b>	<b>(86,480)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Global Equity Fund	Fair Value measured on the basis of			
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	5,775,497	-	-	5,775,497
Investment funds	734,903	320,908	-	1,055,811
	<u>6,510,400</u>	<u>320,908</u>	<u>-</u>	<u>6,831,308</u>
Financial liabilities at fair value through profit or loss				
Futures	(42,883)	-	-	(42,883)
	<u>(42,883)</u>	<u>-</u>	<u>-</u>	<u>(42,883)</u>

Global Income Provider Fund	Fair Value measured on the basis of			
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
<b>Financial assets at fair value through profit or loss</b>				
Equities	4,059,341	662,280	-	4,721,621
Credit linked notes	-	7,652,159	1,756,911	9,409,070
Equity linked notes	-	3,889,266	-	3,889,266
Fixed rate notes	-	1,126,754	-	1,126,754
Inflation linked bonds	-	3,324,080	-	3,324,080
Deposits with credit institutions	-	21,993,346	-	21,993,346
Forward foreign exchange contracts	-	20,325	-	20,325
	<b>4,059,341</b>	<b>38,668,210</b>	<b>1,756,911</b>	<b>44,484,462</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	(34,105)	-	-	(34,105)
Forward foreign exchange contracts	-	(12,772)	-	(12,772)
	<b>(34,105)</b>	<b>(12,772)</b>	<b>-</b>	<b>(46,877)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

China Balanced Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
<b>Financial assets at fair value through profit or loss</b>				
Equities	38,446,893	532,604	-	38,979,497
Credit linked notes	-	3,478,545	-	3,478,545
Fixed rate notes	-	14,275,662	-	14,275,662
Deposits with credit institutions	-	4,000,000	-	4,000,000
Forward foreign exchange contracts	-	57,300	-	57,300
	<b>38,446,893</b>	<b>22,344,111</b>	<b>-</b>	<b>60,791,004</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	(42,782)	-	-	(42,782)
Forward foreign exchange contracts	-	(142,216)	-	(142,216)
	<b>(42,782)</b>	<b>(142,216)</b>	<b>-</b>	<b>(184,998)</b>
China Conservative Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
<b>Financial assets at fair value through profit or loss</b>				
Fixed rate notes	-	6,953,126	-	6,953,126
Deposits with credit institutions	-	2,372,521	-	2,372,521
Forward foreign exchange contracts	-	20,239	-	20,239
	<b>-</b>	<b>9,345,886</b>	<b>-</b>	<b>9,345,886</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	(1,076)	-	(1,076)
	<b>-</b>	<b>(1,076)</b>	<b>-</b>	<b>(1,076)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Africa Equity Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	625,029	-	-	625,029
	625,029	-	-	625,029

Osmosis MoRE World Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	83,900,618	-	-	83,900,618
	83,900,618	-	-	83,900,618

27Four Equity Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Investment funds	21,447,996	-	-	21,447,996
	21,447,996	-	-	21,447,996

27Four Balanced Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Investment funds	17,559,246	-	-	17,559,246
	17,559,246	-	-	17,559,246

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Abax Equity Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	63,711,815	-	-	63,711,815
	<u>63,711,815</u>	<u>-</u>	<u>-</u>	<u>63,711,815</u>
Methodical Equity Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	3,104,089	-	-	3,104,089
	<u>3,104,089</u>	<u>-</u>	<u>-</u>	<u>3,104,089</u>
Seed Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Investment funds	16,152,584	2,807,184	-	18,959,768
	<u>16,152,584</u>	<u>2,807,184</u>	<u>-</u>	<u>18,959,768</u>
Integrity Equity Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	7,890,518	-	-	7,890,518
Investment funds	1,031,503	-	-	1,031,503
	<u>8,922,021</u>	<u>-</u>	<u>-</u>	<u>8,922,021</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

High Street Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	7,724,540	-	-	7,724,540
	<u>7,724,540</u>	<u>-</u>	<u>-</u>	<u>7,724,540</u>
Abax Income Fund		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Fixed rate notes	-	31,534,487	-	31,534,487
Floating rate notes	-	7,699,948	-	7,699,948
Inflation linked bonds	-	1,905,957	-	1,905,957
Investment funds	6,041,785	-	-	6,041,785
Forward foreign exchange contracts	-	70,593	-	70,593
	<u>6,041,785</u>	<u>41,210,985</u>	<u>-</u>	<u>47,252,770</u>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	(34,935)	-	(34,935)
	<u>-</u>	<u>(34,935)</u>	<u>-</u>	<u>(34,935)</u>



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Blue Quadrant Fund	Fair Value measured on the basis of			
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	11,184,795	-	-	11,184,795
Contracts for difference	-	30,070	-	30,070
Options	63,910	-	-	63,910
	<u>11,248,705</u>	<u>30,070</u>	<u>-</u>	<u>11,278,775</u>
Financial liabilities at fair value through profit or loss				
Contracts for difference	-	(131,545)	-	(131,545)
	<u>-</u>	<u>(131,545)</u>	<u>-</u>	<u>(131,545)</u>

Benguela Fund*		Fair Value measured on the basis of		
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	13,707,068	-	-	13,707,068
	<b>13,707,068</b>	<b>-</b>	<b>-</b>	<b>13,707,068</b>

\* The Benguela Fund launched on 19 October 2018 therefore there is no comparative information.

China Equity Fund*	Fair Value measured on the basis of			
31 December 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	109,500,611	-	-	109,500,611
	<u>109,500,611</u>	<u>-</u>	<u>-</u>	<u>109,500,611</u>
Financial liabilities at fair value through profit or loss				
Futures	(21,105)	-	-	(21,105)
	<u>(21,105)</u>	<u>-</u>	<u>-</u>	<u>(21,105)</u>

\* The China Equity Fund launched on 25 October 2018 therefore there is no comparative information.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Positive Return Fund		Fair Value measured on the basis of		
30 June 2018	Level 1 Active Market Data EUR	Level 2 Observable Market Data EUR	Level 3 Unobservable Market Data EUR	Total  EUR
<b>Financial assets at fair value through profit or loss</b>				
Credit linked notes	-	561,505	-	561,505
Fixed rate notes	-	223,079	-	223,079
Inflation linked bonds	-	384,934	-	384,934
Investment funds	3,481,339	1,052,332	-	4,533,671
Deposits with credit Institutions	-	5,043,978	-	5,043,978
Forward foreign exchange contracts	-	257,436	-	257,436
Options	254,808	63,041	-	317,849
	<b>3,736,147</b>	<b>7,586,305</b>	<b>-</b>	<b>11,322,452</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	(9,645)	-	-	(9,645)
Forward foreign exchange contracts	-	(727,856)	-	(727,856)
Options	(8,869)	(725)	-	(9,594)
	<b>(18,514)</b>	<b>(728,581)</b>	<b>-</b>	<b>(747,095)</b>
Global Equity Fund		Fair Value measured on the basis of		
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
<b>Financial assets at fair value through profit or loss</b>				
Equities	6,752,314	-	-	6,752,314
Investment funds	823,642	491,060	-	1,314,702
	<b>7,575,956</b>	<b>491,060</b>	<b>-</b>	<b>8,067,016</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	(14,948)	-	-	(14,948)
	<b>(14,948)</b>	<b>-</b>	<b>-</b>	<b>(14,948)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Global Income Provider Fund	Fair Value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
<b>30 June 2018</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	4,235,182	2,097,678	-	6,332,860
Credit linked notes	-	2,771,109	1,758,435	4,529,544
Equity linked notes	-	4,401,661	-	4,401,661
Fixed rate notes	-	1,139,545	-	1,139,545
Inflation linked bonds	-	3,325,560	-	3,325,560
Deposits with credit institutions	-	30,032,667	-	30,032,667
Forward foreign exchange contracts	-	31,709	-	31,709
	<b>4,235,182</b>	<b>43,799,929</b>	<b>1,758,435</b>	<b>49,793,546</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	(63,058)	-	-	(63,058)
Forward foreign exchange contracts	-	(9,469)	-	(9,469)
	<b>(63,058)</b>	<b>(9,469)</b>	<b>-</b>	<b>(72,527)</b>

China Balanced Fund	Fair Value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
<b>30 June 2018</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	34,573,392	1,538,568	-	36,111,960
Fixed rate notes	-	23,205,444	-	23,205,444
Deposits with credit institutions	-	10,442,777	-	10,442,777
	<b>34,573,392</b>	<b>35,186,789</b>	<b>-</b>	<b>69,760,181</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	(433,168)	-	-	(433,168)
Forward foreign exchange contracts	-	(429,066)	-	(429,066)
	<b>(433,168)</b>	<b>(429,066)</b>	<b>-</b>	<b>(862,234)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

China Conservative Fund		Fair Value measured on the basis of			
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total	USD
<b>Financial assets at fair value through profit or loss</b>					
Fixed rate notes	-	6,496,171	-	6,496,171	
Deposits with credit institutions	-	3,144,990	-	3,144,990	
	<u>-</u>	<u>9,641,161</u>	<u>-</u>	<u>9,641,161</u>	
<b>Financial liabilities at fair value through profit or loss</b>					
Forward foreign exchange contracts	-	(225,716)	-	(225,716)	
	<u>-</u>	<u>(225,716)</u>	<u>-</u>	<u>(225,716)</u>	
Africa Equity Fund		Fair Value measured on the basis of			
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total	USD
<b>Financial assets at fair value through profit or loss</b>					
Equities	1,387,993	-	-	1,387,993	
	<u>1,387,993</u>	<u>-</u>	<u>-</u>	<u>1,387,993</u>	
Osmosis MoRE World Fund		Fair Value measured on the basis of			
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total	USD
<b>Financial assets at fair value through profit or loss</b>					
Equities	92,457,546	-	-	92,457,546	
	<u>92,457,546</u>	<u>-</u>	<u>-</u>	<u>92,457,546</u>	

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

27Four Equity Fund		Fair Value measured on the basis of		
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Investment funds	27,432,692	-	-	27,432,692
	27,432,692	-	-	27,432,692

27Four Balanced Fund		Fair Value measured on the basis of		
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Investment funds	18,858,515	-	-	18,858,515
	18,858,515	-	-	18,858,515

Abax Equity Fund		Fair Value measured on the basis of		
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	76,673,566	-	-	76,673,566
Options	80,000	-	-	80,000
	76,753,566	-	-	76,753,566

Methodical Equity Fund		Fair Value measured on the basis of		
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	2,817,561	-	-	2,817,561
	2,817,561	-	-	2,817,561

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Seed Fund		Fair Value measured on the basis of		
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Investment funds	14,672,319	2,618,764	-	17,291,083
	<u>14,672,319</u>	<u>2,618,764</u>	<u>-</u>	<u>17,291,083</u>
Integrity Equity Fund		Fair Value measured on the basis of		
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	10,287,007	-	-	10,287,007
Investment funds	1,161,733	-	-	1,161,733
	<u>11,448,740</u>	<u>-</u>	<u>-</u>	<u>11,448,740</u>
High Street Fund		Fair Value measured on the basis of		
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	5,930,023	-	-	5,930,023
	<u>5,930,023</u>	<u>-</u>	<u>-</u>	<u>5,930,023</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Abax Income Fund	Fair Value measured on the basis of			
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
<b>Financial assets at fair value through profit or loss</b>				
Fixed rate notes	-	25,017,009	-	25,017,009
Floating rate notes	-	7,701,173	-	7,701,173
Inflation linked bonds	-	1,909,904	-	1,909,904
Forward foreign exchange contracts	-	109,441	-	109,441
	-	<b>34,737,527</b>	-	<b>34,737,527</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	(6,228)	-	(6,228)
	-	<b>(6,228)</b>	-	<b>(6,228)</b>

Blue Quadrant Fund		Fair Value measured on the basis of		
30 June 2018	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total  USD
Financial assets at fair value through profit or loss				
Equities	13,483,880	-	-	13,483,880
Options	325,578	-	-	325,578
	<u>13,809,458</u>	<u>-</u>	<u>-</u>	<u>13,809,458</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include actively traded equities, deposits with credit institutions, exchange traded futures and options and daily traded investment funds. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include equities, investment funds, options, forward exchange contracts, fixed rate notes, floating rate notes, credit linked notes, equity linked notes and inflation linked bonds which are not actively traded.

Investments classified within Level 3 have significant unobservable inputs, whose prices has remained unchanged for a period of time and whose value has been considered by the Directors and the Manager. These include credit linked notes.

There were no transfers between Level 1 to Level 2 or between Level 2 to Level 1 for the period ended 31 December 2018 or 30 June 2018.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

The following table shows a reconciliation of all movements in the fair value of inputs classified within Level 3 between the beginning and end of the reporting period:

Fair value hierarchy analysis		Global Income Provider Fund Level 3 31 December 2018 USD
Opening balance		1,758,435
Total unrealised (loss)/gain for the period		(3,184)
Amortisation		1,660
		<u>1,756,911</u>
Change in unrealised gain for level 3 investments still held at period end		(3,184)

Fair value hierarchy analysis		Positive Return Fund Level 3 30 June 2018 EUR	Global Income Provider Fund Level 3 30 June 2018 USD
Opening balance		2,262,820	12,140,644
Total unrealised (loss)/gain for the period		(240,959)	7,870
Total realised gain/(loss) for the period		147,439	(1,605)
Purchases		-	1,733,934
Sales		(2,167,128)	(12,099,274)
Accretion		(2,172)	(23,134)
		<u>-</u>	<u>1,758,435</u>
Change in unrealised gain for level 3 investments still held at period end		-	24,412

### Sensitivity Analysis for Level 3 Inputs

Although the Managers believe that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used would have the following effects on changes in net assets attributable to holders of redeemable participating shares:

	Favourable	(Unfavourable)
<b>As at 31 December 2018</b>		
<b>Global Income Provider Fund</b>		
Credit linked notes	23,894	(23,894)
<b>As at 30 June 2018</b>		
<b>Global Income Provider Fund</b>		
Credit linked notes	36,229	(36,229)



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Sensitivity Analysis for Level 3 Inputs (continued)

The favourable and unfavourable effects of using reasonably possible alternative assumptions have been calculated by recalibrating the model values using a 1% change in credit rate swaps combined with a 1% movement in interest rates. Key inputs and assumptions used in the model at 31 December 2018 and 30 June 2018 include the static data of the note, swap curves, credit spreads and implied volatility on prices from the S&P and FTSE Indices.

Level 3 valuations are reviewed on a daily basis by the Fund's Administrator. The Administrator considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. In selecting the appropriate valuation model the Administrator performs back testing and regularly requires the Investment Manager to review the model and related results.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

### Capital Management

The Company regards Net Assets Attributable to Holders of Redeemable Participating Shares as capital.

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

The Company has no externally imposed capital requirements.

### Efficient Portfolio Management

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

The Company is permitted to engage to a limited extent in the use of derivatives, techniques and instruments permitted for the purposes of efficient portfolio management under the conditions contained in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Efficient Portfolio Management (continued)

Details of open derivative positions at 31 December 2018 are detailed in the Schedule of Investments. The counterparties with which derivative positions are held are Barclays Capital, BNP Paribas, ICBC, Investec, JPMorgan and Peresec.

There was no collateral received by the Company during the period to reduce counterparty exposure.

The Company did not engage in any stock lending arrangements or repurchase and reverse repurchase agreements activities during the period ended 31 December 2018 and 30 June 2018.

### Cross Investments

#### 31 December 2018

The Positive Return Fund held 556,924 shares in the Global Income Provider Fund at the period end. The Global Equity Fund held 240,561 shares in the Global Income Provider Fund at the period end. The Seed Global Fund held 1,399,425 shares in the China Balanced Fund at the period end. Issues and redemption of shares, and the related realised gains and losses during the period were:

	Positive Return Fund EUR	Global Equity Fund USD	Seed Fund USD	Total USD
Issue of shares	341,290	-	3,092,145	3,485,227
Redemptions of shares	(789,115)	(175,000)	(3,302,145)	(4,386,012)
Net realised gain/(loss) on financial assets and liabilities through profit or loss	22,758	(591)	(19,519)	6,101
Closing cost	628,170	317,235	2,229,283	3,265,014
Fair value	649,661	320,908	2,076,746	3,140,591
Net change in unrealised gain/(loss) on financial assets and liabilities through profit or loss	(22,396)	5,439	(233,413)	(237,057)

#### 30 June 2018

The Positive Return Fund held 934,986 shares in the Global Income Provider Fund at the year end. The Global Equity Fund held 373,713 shares in the Global Income Provider Fund at the year end. The Seed Global Fund held 1,611,471 shares in the China Balanced Fund at the year end. Issues and redemption of shares, and the related realised gains and losses during the year were:

	Positive Return Fund EUR	Global Equity Fund USD	Seed Fund USD	Total USD
Issue of shares	583,315	330,000	3,140,273	4,166,397
Redemptions of shares	(2,543,218)	(1,508,000)	(3,630,273)	(8,173,330)
Net realised gain/(loss) on financial assets and liabilities through profit or loss	(9,395)	15,532	128,802	133,123
Closing cost	1,053,237	492,826	2,458,802	4,146,674
Fair value	1,052,332	491,060	2,539,678	4,259,308
Net change in unrealised gain on financial assets and liabilities through profit or loss	(95,815)	(26,482)	(127,054)	(295,765)

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Cross Investments (continued)

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The average number of shares held by the Positive Return Fund and Global Equity Fund in the Global Income Provider Fund and by the Seed Fund in the China Balanced Fund during the period ended 31 December 2018 were:

	Average number of shares held	Average fair value of shares held
Positive Return Fund	953,025	€1,261,663
Global Equity Fund	276,334	\$365,590
Seed Fund	1,576,841	\$2,395,087

The Positive Return Fund and Global Equity Fund invests in Class C of the Global Income Provider Fund which is a zero fee class. The Seed Fund invests in Class D of the China Balanced Fund, with the management fee rate for this class being 100 bps and this fee is not waived.

The average number of shares held by the Positive Return Fund and Global Equity Fund in the Global Income Provider Fund and by the Seed Fund in the China Balanced Fund during the year ended 30 June 2018 were:

	Average number of shares held	Average fair value of shares held
Positive Return Fund	2,448,423	€3,289,238
Global Equity Fund	1,008,361	\$1,356,303
Seed Fund	1,785,594	\$3,092,935

The Positive Return Fund and Global Equity Fund invests in Class C of the Global Income Provider Fund which is a zero fee class. The Seed Fund invests in Class D of the China Balanced Fund, with the management fee rate for this class being 100 bps and this fee is not waived.

### Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Funds will be the commitment approach, where the Fund holds Financial Derivative Instruments.

The global exposure for the Funds at 31 December 2018 is as follows:

Positive Return Fund	€2,697,559
Global Equity Fund	\$1,082,424
Global Income Provider Fund	\$(16,010,063)
China Balanced Fund	\$18,826,823
China Conservative Fund	\$4,050,000
Osmosis MoRE World Fund	\$2,548,933
Abax Income Fund	\$29,885
Blue Quadrant Fund	\$847,818
China Equity Fund	\$7,686,787

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Global Exposure to Financial Derivative Instruments (continued)

Since the Africa Equity Fund, 27Four Equity Fund, 27Four Balanced Fund, Methodical Equity Fund, Seed Fund, Integrity Equity Fund, High Street Fund and Benguela Fund hold no derivatives their exposure is nil at 31 December 2018.

The global exposure for the Funds at 30 June 2018 is as follows:

Positive Return Fund	€7,210,963
Global Equity Fund	\$714,498
Global Income Provider Fund	\$16,826,622
China Balanced Fund	\$13,475,267
China Conservative Fund	\$1,630,000
Abax Equity Fund	\$2,231,160
Abax Income Fund	\$57,635

Since the Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Methodical Equity Fund, Methodical Flexible Fund, Seed Fund, Integrity Equity Fund and High Street Fund hold no derivatives their exposure is nil at 30 June 2018.

## 19 UNCONSOLIDATED STRUCTURED ENTITIES

The Funds' investments in other 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.

As at 31 December 2018 and 30 June 2018 there were no capital commitment obligations and no amounts due to the investment funds for unsettled purchases. The Funds' have the right to request redemption of their investments in the investment funds on a daily or weekly basis. There are no significant restrictions of the Funds' ability to redeem their interests in the investment funds.

The exposure to investments in investment funds at fair value by strategy employed as at 31 December 2018 and 30 June 2018 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.

### Positive Return Fund

Strategy	Number of investment funds	NAV of Investment funds (range / weighted average) EUR Million (unaudited)	Investment fair value EUR	Percentage of net assets %
<b>31 December 2018</b>				
Fixed income	5	1,180 - 6,232/3,624	3,519,627	27.74%
Global multi-strategy	1	43/43	649,661	5.12%
	<u>6</u>		<u>4,169,288</u>	<u>32.86%</u>
<b>30 June 2018</b>				
Fixed income	5	1,042 - 7,451/4,360	3,481,339	27.38%
Global multi-strategy	1	59/59	1,052,332	8.28%
	<u>6</u>		<u>4,533,671</u>	<u>35.66%</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 19 UNCONSOLIDATED STRUCTURED ENTITIES (continued)

### Global Equity Fund

Strategy	Number of investment funds	NAV of Investment funds (range / weighted average) USD Million (unaudited)	Investment fair value USD	Percentage of net assets %
<b>31 December 2018</b>				
Global multi-strategy	1	49/49	320,908	4.19%
Global equity	2	1,434 - 3,249/2,364	734,903	9.59%
	3		1,055,811	13.78%
<b>30 June 2018</b>				
Global multi-strategy	1	59/59	491,060	5.88%
Global equity	2	1,801 - 3,873/2,882	823,642	9.86%
	3		1,314,702	15.74%

### 27Four Equity Fund

Strategy	Number of investment funds	NAV of Investment funds (range / weighted average) USD Million (unaudited)	Investment fair value USD	Percentage of net assets %
<b>31 December 2018</b>				
Global equity	8	94 - 12,820/2,454	21,447,996	99.09%
<b>30 June 2018</b>				
Global equity	8	167 - 13,754/2,603	27,432,692	93.50%

### 27Four Balanced Fund

Strategy	Number of investment funds	NAV of Investment funds (range / weighted average) USD Million (unaudited)	Investment fair value USD	Percentage of net assets %
<b>31 December 2018</b>				
Global equity	7	214 - 2,130/1,275	9,288,101	52.16%
Global fixed income	2	2,985 - 3,016/3,001	3,391,102	19.05%
Fund of fund	1	2,301/2,301	3,158,064	17.74%
Global real estate	1	3/3	1,721,979	9.67%
	11		17,559,246	98.62%
<b>30 June 2018</b>				
Global equity	6	234 - 1,967/1,317	10,398,169	55.16%
Global fixed income	2	2,934 - 3,256/3,093	3,399,537	18.03%
Fund of fund	1	2,412/2,412	3,256,489	17.28%
Global real estate	1	15/15	1,804,320	9.57%
	10		18,858,515	100.04%

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 19 UNCONSOLIDATED STRUCTURED ENTITIES (continued)

### Seed Fund

Strategy	Number of investment funds	NAV of Investment funds (range / weighted average) USD Million (unaudited)	Investment fair value USD	Percentage of net assets %
<b>31 December 2018</b>				
Global equity	3	105 - 20,423/11,502	7,411,369	38.39%
Global fixed income	2	94 - 286/195	3,834,634	19.86%
Global real estate	1	333/333	1,826,286	9.46%
Chinese multi-strategy	1	52/52	2,076,746	10.76%
Fund of fund	1	6,846/6,846	3,810,733	19.74%
	<u>8</u>		<u>18,959,768</u>	<u>98.21%</u>
<b>30 June 2018</b>				
Global equity	3	105 - 21,035/12,259	6,028,526	34.97%
Global fixed income	2	103 - 282/179	2,797,312	16.23%
Global real estate	1	422/422	2,518,777	14.61%
Chinese multi-strategy	1	79/79	2,539,678	14.73%
Fund of fund	1	6,518/6,518	3,406,790	19.76%
	<u>8</u>		<u>17,291,083</u>	<u>100.30%</u>

### Integrity Equity Fund

Strategy	Number of investment funds	NAV of Investment funds (range / weighted average) USD Million (unaudited)	Investment fair value USD	Percentage of net assets %
<b>31 December 2018</b>				
Equity	1	15,652/15,652	1,031,503	9.30%
<b>30 June 2018</b>				
Equity	1	17,681/17,681	1,161,733	8.83%

### Abax Income Fund

Strategy	Number of investment funds	NAV of Investment funds (range / weighted average) USD Million (unaudited)	Investment fair value USD	Percentage of net assets %
<b>31 December 2018</b>				
Money market	1	45,068/45,068	6,041,785	9.21%

The Funds' holdings in investment funds, as a percentage of the respective investment funds' total NAV, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Funds may, at any point in future, hold a majority of an investment fund's total units in issue. As at 31 December 2018, the Funds held between 0.01% and 51.59% (30 June 2018: 0.01% and 12.31%) of the respective investment funds' total NAV.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 19 UNCONSOLIDATED STRUCTURED ENTITIES (continued)

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

The Funds' investment strategies entail trading in investment funds on a regular basis.

Total purchases and sales in investment funds for the period ended 31 December 2018 and 31 December 2017 were as follow:

	Sales		Purchases	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Global Positive Return Fund	€(789,115)	-	€341,290	-
Global Equity Fund	\$(175,000)	\$(4,119,460)	-	-
27Four Equity Fund	\$(3,824,391)	\$(2,454,236)	\$10,093	\$1,440,978
27Four Balanced Fund	\$(1,265,243)	\$(2,991,159)	\$1,018,601	\$2,200,810
Seed Fund	\$(8,031,840)	\$(8,374,591)	\$10,804,514	\$6,617,386
Integrity Equity Fund	\$(1,103,078)	-	\$1,108,492	\$167,850
Abax Income Fund	-	-	\$6,041,785	-

Once the Funds have disposed of its units/participating shares in an investment fund it ceases to be exposed to any risk from that investment fund. The specific investment portfolios held as at 31 December 2018 can be seen on the Schedule of Investments.

## 20 CONTINGENT LIABILITIES

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

## 21 EXCHANGE RATES

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

	31 December 2018	30 June 2018
Australian Dollar	1.42	1.35
Euro	0.87	0.86
Japanese Yen	109.71	110.78
Pound Sterling	0.79	0.76
Canadian Dollar	1.37	1.32
New Zealand Dollar	1.49	1.48
Swedish Krona	8.87	8.95
Swiss Franc	0.99	0.99
Hong Kong Dollar	7.83	7.85
Singapore Dollar	1.36	1.36
South African Rand	14.38	13.71
Botswana Pula	10.73	10.44
CFA Franc	572.49	563.42
Egyptian Pound	17.91	17.89
Kenyan Shilling	101.90	100.90
Mauritius Rupee	34.30	34.65
Moroccan Dirham	9.54	9.49
Nigerian Naira	364.18	361.08
New Israeli Shekel	3.74	3.66
Danish Krone	6.53	6.38
Norwegian Krone	8.65	N/A
Chinese Yuan Renminbi	6.88	N/A

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 21 EXCHANGE RATES

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

	31 December 2018	30 June 2018
Norwegian Krone	N/A	8.15
Chinese Yuan Renminbi	7.87	6.62
Australian Dollar	1.63	1.58
US Dollar	1.14	1.17
Japanese Yen	125.46	129.33
Pound Sterling	0.90	0.88
South African Rand	16.44	16.00
Hong Kong Dollar	8.95	9.16
Swiss Franc	1.13	1.16

## 22 SIGNIFICANT EVENTS DURING THE PERIOD

An eighteenth fund, the Benguela Global Equity Fund was authorised on 8 October 2018 and launched on 11 October 2018. The Manager appointed Benguela Global Fund Managers Proprietary Limited as Investment Manager and Distributor.

A nineteenth fund, the Prescient China Equity Fund was authorised on 11 October 2018 and launched on 25 October 2018. The Manager appointed Prescient Investment Management Proprietary Limited as Investment Manager and Distributor.

A twentieth fund, Fairtree Global Flexible Income Plus Fund was authorised on 28 November 2018 and launched on 21 January 2019. The Manager appointed Fairtree Asset Management Proprietary Limited as Investment Manager and Distributor.

A twenty-first fund, the Prescient Global Balanced Fund was authorised on 21 December 2018. The Manager appointed Prescient Investment Management Proprietary Limited as Investment Manager and Distributor.

A twenty-second fund, Global Flexible Fund was authorised on 21 December 2018. The Manager appointed Integrity Asset Management Proprietary Limited ("Integrity") as Investment Manager and Distributor.

## 23 SUBSEQUENT EVENTS

The Company changed secretary and registered office during the period with Tudor Trust Limited ceasing to act as the secretary to the Company on 1 January 2019 and Northern Trust Fiduciary Services (Ireland) Limited being appointed as the secretary to the Company on 1 January 2019. The registered address of the Company changed to 49 Upper Mount Street, Dublin 2, Ireland with effect from 1 January 2019.

A twenty third fund, Sigma Select Global Leaders Fund was authorised on 18 January 2019. The Manager appointed Ginsburg & Selby Private Wealth Proprietary Limited as Investment Manager and Distributor.

A twenty fourth fund, PortfolioMetrix Global Equity Fund was authorised on 18 January 2019 and launched on 31 January 2019. The Manager appointed PortfolioMetrix Asset Management Limited as Investment Manager and Distributor.

A twenty fifth fund, PortfolioMetrix Global Diversified Fund was authorised on 18 January 2019 and launched on 31 January 2019. The Manager appointed PortfolioMetrix Asset Management Limited as Investment Manager and Distributor.



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 23 SUBSEQUENT EVENTS (continued)

A twenty sixth fund, PortfolioMetrix Balanced Fund was authorised on 18 January 2019 and launched on 31 January 2019. The Manager appointed PortfolioMetrix Asset Management Limited as Investment Manager and Distributor.

A twenty seventh fund, PortfolioMetrix Cautious Fund was authorised on 18 January 2019 and launched on 31 January 2019. The Manager appointed PortfolioMetrix Asset Management Limited as Investment Manager and Distributor.

A twenty eight fund, PortfolioMetrix SEK Assertive Fund was authorised on 18 January 2019 and launched on 31 January 2019. The Manager appointed PortfolioMetrix Asset Management Limited as Investment Manager and Distributor.

A twenty ninth fund, PortfolioMetrix SEK Cautious Fund was authorised on 18 January 2019 and launched on 31 January 2019. The Manager appointed PortfolioMetrix Asset Management Limited as Investment Manager and Distributor.

A thirtieth fund, PortfolioMetrix SEK Balanced Fund was authorised on 18 January 2019 and launched on 31 January 2019. The Manager appointed PortfolioMetrix Asset Management Limited as Investment Manager and Distributor.

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

## 24 CHANGES TO PROSPECTUS

The following documents were noted by the Central Bank of Ireland:

- (i) A revised supplement in respect of Prescient China Balanced Fund was filed with the Central Bank of Ireland on 17th October, 2018. The purpose of the revised supplement was to remove performance fees for the Class D and Class H Shares and to include additional wording to clarify that the Fund will bear charges relating to the purchase of third-party investment research which is used by the Investment Manager in managing the assets of the Fund. The revised supplement also includes an updated definition of business day, and consequently, an updated definition of dealing day, to discount days which are public holidays in China. Previously, the definition of dealing day excluded only public holidays in Ireland.
- (ii) A revised supplement in respect of Seed Global Fund was filed with the Central Bank of Ireland on 17th October, 2018. The purpose of the revised supplement was to bring the wording of the supplement in line with Central Bank guidance regarding cross investments in other sub-funds of the Company.
- (iii) A third addendum to the prospectus was filed with the Central Bank of Ireland on 11th November, 2018. The purpose of the second addendum to the prospectus was update the dealing terms and procedures for the Company to facilitate electronic dealing going forward, in addition to existing procedures (fax, mail). The third addendum also includes the necessary disclosures for the benchmark regulations, GDPR and the beneficial ownership regulations, as well as a new list of recognised exchanges for inclusion at appendix II of the prospectus.
- (iv) A revised supplement in respect of High Street Wealth Warriors Fund was filed with the Central Bank of Ireland on 23rd November, 2018. The purpose of the revised supplement was to include a new share class, class D.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2018 (continued)

## 24 CHANGES TO PROSPECTUS (continued)

- (v) A revised supplement in respect of Osmosis MoRE World Resource Efficiency Fund was filed with the Central Bank of Ireland on 26th November, 2018. The purpose of the revised supplement was to update the investment strategy to reflect that the resource efficient companies with the best scores in each sector (as defined by the Industry Classification Benchmark as 41 sector classification) are selected for investment. The management fee payable by Class F Shares was also reduced from 0.85% of the NAV to 0.50% of the NAV.
- (vi) The management agreement between the Company and the Manager was amended and restated on 18 December 2018.
- (vii) A revised supplement in respect of Integrity Global Equity Fund was filed with the Central Bank of Ireland on 17 December 2018. The purpose of the revised supplement was to update the investment policy to include a limit of 10% in respect of investments in collective investment schemes to enable other UCITS funds to invest in the Fund.
- (viii) The investment management agreement between the Company, the Manager and Integrity was amended and restated on 21 December 2018.

## 25 APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Board of Directors on 14 February 2019.

# Prescient Global Funds plc

Schedule of Investments  
As at 31 December 2018

## Prescient Global Positive Return Fund

Resident Global Positive Return Fund					Fair Value EUR	% of Net Assets
Shares/Nominal	Security					
Financial assets at fair value through profit or loss						
Credit linked notes – 4.51% (30 June 2018: 4.42%)						
603,320	Standard Bank (SBCLN008) 1% 20/12/2020				572,086	4.51%
Total Credit linked notes (30 June 2018: €561,505)					572,086	4.51%
Fixed rate notes – 7.44% (30 June 2018: 1.75%)						
761,000	First Rand Bond 6.25% 23/04/2023				656,573	5.18%
324,000	NPNSJ 5.5% 21/07/2025 Corp				286,327	2.26%
Total Fixed rate notes (30 June 2018: €223,079)					942,900	7.44%
Inflation linked bonds – 3.10% (30 June 2018: 3.03%)						
400,000	Goldman Sachs 10 year USD denominated Note Linked to SPX				392,803	3.10%
Total Inflation linked bonds (30 June 2018: €384,934)					392,803	3.10%
Investment funds – 32.86% (30 June 2018: 35.67%)						
24,098	iShares \$ Short Duration Corporation				2,089,970	16.47%
10,262	iShares J.P. Morgan USD EM Bond Fund				926,884	7.31%
6,450	iShares JP Morgan EM Local Government				331,559	2.61%
991	iShares US Aggregate Bond UCIT				87,880	0.69%
985	iShares USD High Yield Corp Bond Fund				83,334	0.66%
556,924	Prescient Global Income Provider Fund C ****				649,661	5.12%
Total Investment funds (30 June 2018: €4,533,671)					4,169,288	32.86%
Deposits with credit institutions – 40.59% (30 June 2018: 39.67%)						
1,378,000	Absa Term Deposit 16/03/2020 3.63%				1,204,992	9.50%
1,030,000	First Rand 11/01/2019 LIBOR+1.10 3.52%				900,684	7.10%
780,714	First Rand 14/03/2019 LIBOR+1.35 4.13%				682,695	5.38%
2,700,000	Nedbank 22/03/2019 LIBOR+1.20 4.02%				2,361,015	18.61%
Total Deposits with credit institutions (30 June 2018: €5,043,978)					5,149,386	40.59%
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value EUR	% of Net Assets
Forward foreign exchange contracts – 1.11% (30 June 2018: 2.02%)						
USD**	12,131,000	EUR	(13,804,618)	19/12/2018	140,957	1.11%
Total Forward foreign exchange contracts (30 June 2018: €257,436)					140,957	1.11%
Total Financial assets at fair value through profit or loss					11,367,420	89.61%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient Global Positive Return Fund (continued)

Shares/Nominal	Security		Fair Value EUR	% of Net Assets		
Financial liabilities at fair value through profit or loss						
Futures – (0.04%) (30 June 2018: (0.08%)) ***						
(25)	EURO-BOBL Future Mar 19		(5,326)	(0.04%)		
Total Futures (30 June 2018: €(9,645))			(5,326)	(0.04%)		
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value EUR	% of Net Assets
Forward foreign exchange contracts – (0.63%) (30 June 2018: (5.72%))						
ZAR**	116,451,622	EUR	(6,915,000)	19/12/2018	(79,286)	(0.62%)
USD*	171,330	EUR	(149,400)	19/12/2018	(1,757)	(0.01%)
USD*	379,814	EUR	(330,000)	19/12/2018	(111)	(0.00%)
Total Forward foreign exchange contracts (30 June 2018: €(727,856))					(81,154)	(0.63%)
Total Financial liabilities at fair value through profit or loss					(86,480)	(0.67%)
Net current assets					1,406,012	11.06%
Net assets attributable to holders of redeemable participating shares					12,686,952	100.00%

\* The counterparty for forward foreign exchange contracts is Barclays Capital.

\*\* The counterparty for forward foreign exchange contracts is JP Morgan.

\*\*\* The counterparty for the futures is BNP Paribas.

\*\*\*\* Refer to Note 7 on Related Parties in the Notes to the Financial Statements regarding the fee waiver on this investment.

### Analysis of Portfolio as at 31 December 2018

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	10.44%
Transferable securities traded on another regulated market	4.47%
AIF and UCITS Investment funds	32.59%
Deposits with credit institutions	40.25%
OTC financial derivative instruments	0.47%
Financial derivative instruments dealt in on a regulated market	(0.04%)

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient Global Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 75.34% (30 June 2018: 80.84%)</b>			
<b>Canadian equities – 1.28% (30 June 2018: 3.68%)</b>			
3,503	Suncor Energy	97,796	1.28%
<b>Total Canadian equities (30 June 2018: \$307,433)</b>		<b>97,796</b>	<b>1.28%</b>
<b>Dutch equities – 1.33% (30 June 2018: 1.54%)</b>			
650	ASML Holding NV	101,954	1.33%
<b>Total Dutch equities (30 June 2018: \$128,778)</b>		<b>101,954</b>	<b>1.33%</b>
<b>French equities – 5.15% (30 June 2018: 4.25%)</b>			
1,269	Airbus Group NV	121,843	1.59%
100	Keiring	47,070	0.61%
620	LVMH Moet Hennessy Louis Vuitton SE	183,068	2.39%
633	Schneider Electric SA	43,230	0.56%
<b>Total French equities (30 June 2018: \$354,975)</b>		<b>395,211</b>	<b>5.15%</b>
<b>German equities – 3.91% (30 June 2018: 1.84%)</b>			
1,459	BASF SE	100,776	1.31%
650	Bayer AG	45,016	0.59%
800	Daimler AG	42,001	0.55%
692	SAP AG	68,792	0.90%
272	Volkswagen AG	43,211	0.56%
<b>Total German equities (30 June 2018: \$153,947)</b>		<b>299,796</b>	<b>3.91%</b>
<b>Swiss equities – 0.75% (30 June 2018: 2.57%)</b>			
4,639	UBS AG	57,602	0.75%
<b>Total Swiss equities (30 June 2018: \$215,027)</b>		<b>57,602</b>	<b>0.75%</b>
<b>UK equities – 4.96% (30 June 2018: 5.51%)</b>			
192	BP PLC	1,212	0.02%
32	British American Tobacco PLC	1,018	0.01%
20,554	Glencore International PLC	76,222	0.99%
13,431	Informa PLC	107,735	1.41%
1,857	Rio Tinto PLC	88,164	1.15%
3,558	Royal Dutch Shell PLC	105,972	1.38%
<b>Total UK equities (30 June 2018: \$460,277)</b>		<b>380,323</b>	<b>4.96%</b>
<b>US equities – 57.96% (30 June 2018: 58.37%)</b>			
2,604	AbbVie Inc	240,063	3.13%
593	Air Products & Chemicals	94,910	1.24%
2,066	Applied Materials Inc	67,641	0.88%
2,946	Bank Of America Corp	72,589	0.95%
475	BlackRock Inc	186,590	2.43%
623	Boeing Co, The	200,918	2.62%
96	Booking Holdings Inc	165,352	2.16%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 75.34% (30 June 2018: 80.84%) (continued)</b>			
<b>US equities (continued)</b>			
2,094	Capital One Financial	158,285	2.06%
556	Caterpillar Inc	70,651	0.92%
1,347	Celgene Corp	86,329	1.13%
1,268	Eaton Corp plc	87,061	1.14%
1,282	Eog Resources	111,803	1.46%
648	Estee Lauder Cos A	84,305	1.10%
603	Facebook Inc	79,047	1.03%
430	FedEx Corp	69,372	0.90%
2,573	General Motors Co	86,067	1.12%
1,396	Gilead Sciences	87,320	1.14%
871	Home Depot Inc, The	149,655	1.95%
789	IBM	89,686	1.17%
2,091	Intel Corp	98,131	1.28%
1,924	Kraft Foods Group	82,809	1.08%
4,203	Kroger Co	115,583	1.51%
1,378	Lowe's Cos	127,272	1.66%
827	Marriott International A	89,779	1.17%
2,208	MetLife Inc	90,660	1.18%
2,472	Micron Technology	78,437	1.02%
2,179	Morgan Stanley	86,397	1.13%
787	Netflix Inc	210,648	2.75%
802	NVIDIA Corp	107,067	1.40%
902	Pioneer Natural Resources	118,631	1.55%
478	PNC Financial Services Group Inc	55,883	0.73%
1,049	Prudential Financial Inc	85,546	1.12%
572	Raytheon	87,716	1.14%
1,371	S&P Global Inc	232,988	3.04%
1,747	Schwab (Charles) Corp	72,553	0.95%
458	Stryker Corp	71,792	0.94%
637	Union Pacific Corp	88,053	1.15%
352	UnitedHealth Group Inc	87,690	1.14%
1,217	Valero Energy Corp	91,238	1.19%
1,716	Verizon Communications Inc	96,474	1.26%
605	VISA A	79,824	1.04%
<b>Total US equities (30 June 2018: \$4,874,898)</b>		<b>4,442,815</b>	<b>57.96%</b>
<b>Total Equities (30 June 2018: \$6,752,314)</b>		<b>5,775,497</b>	<b>75.34%</b>
<b>Investment funds – 13.78% (30 June 2018: 15.75%)</b>			
10,098	iShares Core MSCI Japan IMI UC	376,466	4.91%
2,706	iShares Core MSCI Pacific ex-J	358,437	4.68%
240,561	Prescient Global Income Provider Fund C*	320,908	4.19%
<b>Total Investment funds (30 June 2018: \$1,314,702)</b>		<b>1,055,811</b>	<b>13.78%</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>6,831,308</b>	<b>89.12%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures – (0.56%) (30 June 2018: (0.18%)) **</b>			
20	MSCI World Ix Fut Mar19	(42,883)	(0.56%)
<b>Total Futures (30 June 2018: \$(14,948))</b>		<b>(42,883)</b>	<b>(0.56%)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>		<b>(42,883)</b>	<b>(0.56%)</b>
<b>Net current assets</b>		<b>878,529</b>	<b>11.44%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,666,954</b>	<b>100.00%</b>

\* Refer to Note 7 on Related Parties in the Notes to the Financial Statements regarding the fee waiver on this investment.

\*\* The counterparty for the futures is BNP Paribas.

### Analysis of Portfolio as at 31 December 2018

Instrument type	% of Total Assets
Transferable securities admitted to official stock exchange listing	74.68%
AIF and UCITS Investment funds	13.65%
Financial derivative instruments dealt in on a regulated market	(0.55%)

All equities are listed on official stock exchanges.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient Global Income Provider Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets			
Financial assets at fair value through profit or loss						
Equities – 9.63% (30 June 2018: 10.68%)						
1,122,978	Lighthouse Capital Ltd	662,280	1.35%			
1,280,748	MAS Real Estate Inc	1,889,376	3.85%			
2,841,388	Sirius Real Estate Ltd	2,169,965	4.43%			
Total Equities (30 June 2018: \$6,332,860)		4,721,621	9.63%			
Credit linked notes – 19.19% (30 June 2018: 7.63%)						
1,740,000	Citigroup CLN Transnet 25/04/2020	1,756,911	3.58%			
2,500,000	Citigroup SOAF CLN BARC 17/01/2024	2,454,325	5.01%			
2,500,000	Citigroup SOAF CLN BNP 10/01/2024	2,432,300	4.96%			
2,550,354	Standard Bank (SBCLN008) 1% 20/12/2020	2,765,534	5.64%			
Total Credit linked notes (30 June 2018: \$4,529,544)		9,409,070	19.19%			
Equity linked notes – 7.94% (30 June 2018: 7.42%)						
3,818,361	First Rand Bank Limited Deposit	3,889,266	7.94%			
Total Equity linked notes (30 June 2018: \$4,401,661)		3,889,266	7.94%			
Fixed rate notes – 2.30% (30 June 2018: 1.92%)						
1,142,000	First Rand Bond 6.25% 23/04/2023	1,126,754	2.30%			
Total Fixed rate notes (30 June 2018: \$1,139,545)		1,126,754	2.30%			
Inflation linked bonds – 6.78% (30 June 2018: 5.61%)						
2,960,000	Goldman Sachs 10 yr USD denominated Note Linked to SPX	3,324,080	6.78%			
Total Inflation linked bonds (30 June 2018: \$3,325,560)		3,324,080	6.78%			
Deposits with credit institutions – 44.88% (30 June 2018: 50.63%)						
4,000,000	Absa 19/03/2019 LIBOR+1.04 3.84%	4,000,000	8.16%			
6,017,101	Barclays Term Deposit 20/02/2019 2.65%	6,017,101	12.28%			
1,000,000	First Rand 11/01/2019 LIBOR+1.10 3.52%	1,000,000	2.04%			
1,500,000	First Rand 04/02/2019 LIBOR+1.10 3.66%	1,500,000	3.06%			
1,931,502	First Rand 14/03/2019 LIBOR+1.10 3.88%	1,931,502	3.94%			
3,532,474	Nedbank 04/02/2019 LIBOR+.85 3.41%	3,532,474	7.21%			
3,000,000	Nedbank 28/03/2019 LIBOR+0.90 3.71%	3,000,000	6.12%			
1,012,269	Nedbank 28/03/2019 LIBOR+0.95 3.76%	1,012,269	2.07%			
Total Deposits with credit institutions (30 June 2018: \$30,032,667)		21,993,346	44.88%			
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Forward foreign exchange contracts – 0.04% (30 June 2018: 0.05%)						
USD*	2,179,215	GBP	(1,693,500)	28/01/2019	20,325	0.04%
Total Forward foreign exchange contracts (30 June 2018: \$31,709)					20,325	0.04%
Total Financial assets at fair value through profit or loss					44,484,462	90.76%



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient Global Income Provider Fund (continued)

					Fair Value USD	% of Net Assets
Shares/Nominal	Security					
Financial liabilities at fair value through profit or loss						
Futures – (0.07%) (30 June 2018: (0.11%)) **						
(140)	EURO-BOBL Future Mar19				(34,105)	(0.07%)
Total Futures (30 June 2018: \$(63,058))					(34,105)	(0.07%)
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Forward foreign exchange contracts – (0.03%) (30 June 2018: (0.02%))						
USD*	2,553,161	EUR	(2,238,371)	28/01/2019	(12,772)	(0.03%)
Total Forward foreign exchange contracts (30 June 2018: \$(9,469))					(12,772)	(0.03%)
Total Financial liabilities at fair value through profit or loss					(46,877)	(0.10%)
Net current assets					4,576,331	9.34%
Net assets attributable to holders of redeemable participating shares					49,013,916	100.00%

\* The counterparty for forward foreign exchange contracts is Barclays Capital.

\*\* The counterparty for the futures is BNP Paribas.

### Analysis of Portfolio as at 31 December 2018

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	26.61%
Transferable securities traded on another regulated market	19.17%
Deposits with credit institutions	44.81%
OTC financial derivative instruments	0.02%
Financial derivative instruments dealt in on a regulated market	(0.07%)

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Balanced Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 53.24% (30 June 2018: 45.70%)</b>			
<b>Chinese equities – 52.33% (30 June 2018: 43.98%)</b>			
31,000	360 Security Technology Inc	91,803	0.13%
69,100	Aerospace Times Electronics Co Ltd A	54,348	0.07%
729,200	Agricultural Bank Of China Ltd A	381,641	0.52%
18,600	Aisino Co A	61,896	0.08%
294,700	Aluminum Corp Of China H	94,819	0.13%
285,900	Angang Steel Co Ltd	213,225	0.29%
71,600	Anhui Conch Cement Company Limited A	304,783	0.42%
12,100	Anhui Kouzi Distillery Co Ltd	61,692	0.08%
160,800	Anhui Wanwei	54,469	0.07%
140,700	Anxin Trust Co Ltd	89,389	0.12%
31,100	Avic Aircraft Co A	59,862	0.08%
338,700	Avic Capital Co A	208,779	0.29%
58,200	Avic Electromech Sys A	55,082	0.08%
187,800	Bank of Beijing Co Ltd A	153,167	0.21%
345,400	Bank of China A	181,274	0.25%
636,700	Bank of Communications Co Ltd A	535,944	0.73%
76,300	Bank of Guiyang Co Ltd	118,468	0.16%
107,860	Bank of Hangzhou Co Ltd	116,038	0.16%
128,100	Bank of Jiangsu Co Ltd	111,181	0.15%
326,600	Bank of Nanjing A	306,729	0.42%
65,000	Bank of Shanghai Co Ltd	105,743	0.14%
174,100	Baoshan Iron & Steel A	164,520	0.22%
89,800	Befar Group Co Ltd	55,093	0.08%
122,600	Beijing Enlight Media Co Ltd	135,460	0.18%
296,000	Beijing Shougang Co Ltd	160,512	0.22%
620,800	BOE Technology Group Co Ltd A	237,363	0.32%
208,000	Bohai Leasing Co A	108,861	0.15%
57,600	BOW	65,317	0.09%
22,750	Buchang Pharmaceutical Co Ltd	83,611	0.11%
86,000	Caitong Securities Co Ltd	90,270	0.12%
62,500	CCTC	153,740	0.21%
70,700	CEEP	53,653	0.07%
29,400	Century Huatong Group Co Ltd	88,262	0.12%
150,500	CH Phoenix	63,014	0.09%
20,600	Changchun Eurasia Group Co Ltd	55,075	0.08%
66,372	Changchunjingkai Group Co Ltd	65,036	0.09%
75,400	Changjiang Securities A	56,453	0.08%
135,200	China CITIC Bank A	107,122	0.15%
149,600	China Coal Energy A	101,133	0.14%
121,400	China Communications Construction Co Ltd A	198,730	0.27%
122,000	China Construction Bank Corp A	112,981	0.15%
212,300	China Everbright Bank Co Ltd A	114,198	0.16%
37,000	China Fortune Land Development Co Ltd A	136,898	0.19%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Balanced Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 53.24% (30 June 2018: 45.70%) (continued)</b>			
<b>Chinese equities (continued)</b>			
84,600	China Galaxy Securities Co Ltd	83,881	0.11%
391,300	China Grand	230,963	0.32%
6,500	China International Travel A	56,887	0.08%
67,300	China Life Insurance Co Ltd A	199,498	0.27%
12,900	China Life Insurance Co Ltd H	27,407	0.04%
288,800	China Merchants Bank A	1,058,045	1.44%
94,400	China Merchants Securities International Co Limited A	183,901	0.25%
909,200	China Minsheng Bank A	757,391	1.03%
76,600	China National Chemical Corporation Ltd A	59,690	0.08%
9,200	China National Accord Medicine Corp Limited A	55,426	0.08%
52,800	China Pacific Insurance Group A	218,231	0.30%
52,600	China Pacific Insurance Group H	170,246	0.23%
264,000	China Petroleum & Chemical Corporation A	193,821	0.26%
157,800	China Railway Construction Corporation Ltd A	249,369	0.34%
333,600	China Railway Group A	339,008	0.46%
64,930	China Shenhua Energy A	169,534	0.23%
182,400	China Shipbuilding Ind A	112,699	0.15%
571,300	China State Construction Engineering Corp A	473,419	0.65%
112,000	China United Network Communications Co Ltd A	84,181	0.11%
79,900	China Vanke Co Ltd A	276,691	0.38%
144,100	China Yangtze Power Co Ltd A	332,675	0.45%
137,600	CITIC Securities Co Ltd A	320,270	0.44%
127,800	CITIC Securities Co Ltd H	220,282	0.30%
70,400	CMSK	177,574	0.24%
268,600	CNNP	205,789	0.28%
166,000	CSC Financial Co Ltd	210,200	0.29%
217,600	CSR Corp A	285,346	0.39%
102,500	Daqin Railway Co Ltd A	122,639	0.17%
380,200	Datang International Power A	174,112	0.24%
40,100	Dongxing Securities Co Ltd	55,733	0.08%
189,900	Dongxu Optoelectronic A	124,235	0.17%
112,100	DYDJ	53,781	0.07%
44,100	Everbright Securities Co Ltd A	56,227	0.08%
93,300	Fangda Carbon New Mate A	226,655	0.31%
170,400	Focus Media	129,810	0.18%
94,200	Foxconn Industrial Internet Co Ltd	158,723	0.22%
73,500	FSL-B	55,351	0.08%
50,400	Future Land Holdings Co Ltd	173,581	0.24%
690,300	GD Power Development Co A	256,912	0.35%
114,400	Gemdale Corp A	159,995	0.22%
111,400	Gezhouba Co A	102,355	0.14%
159,500	GF Securities Co Ltd A	294,026	0.40%
4,900	Gigadevice Semiconductor Beijing	44,395	0.06%
97,700	Gree Electric Appliances Inc A	506,929	0.69%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Balanced Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 53.24% (30 June 2018: 45.70%) (continued)</b>			
<b>Chinese equities (continued)</b>			
138,300	Greenland Holdings Corp Ltd	122,848	0.17%
70,400	Guangxi Guiguan Electric Power Co Ltd A	57,520	0.08%
143,800	Guangzhou Automobile Group Co Ltd	215,120	0.29%
45,900	Guosen Securities Co Ltd	55,853	0.08%
41,200	Guotai Junan Securities Co Ltd	91,762	0.13%
20,600	Hai Tian	206,045	0.28%
389,200	Hainan Airlines A	106,374	0.15%
77,500	Haitong Securities Co Ltd A	99,150	0.14%
66,600	Hangzhou Hikvision Digital Technology Co Ltd A	249,417	0.34%
86,200	Hangzhou Iron & Steel Co	56,518	0.08%
49,400	Han's Laser	218,039	0.30%
411,000	Hebei Iron & Steel Co A	169,694	0.23%
15,800	Hebei Yangyuan Zhihui Beverage Co Ltd	95,510	0.13%
102,900	Heilan Home Co Ltd	126,858	0.17%
44,000	Henan Shuanghui Investment & Development Co Ltd A	150,899	0.21%
54,800	Hengtong Optic-electric Co Ltd	135,835	0.19%
48,000	Hengyi Petrochem Co A	80,390	0.11%
18,800	Hoshine Silicon Industry Co Lt	119,712	0.16%
68,449	Huadong Medicine Co Ltd A	263,307	0.36%
50,600	Huatai Securities Co Ltd A	119,171	0.16%
337,700	Huaxia Bank A	362,812	0.50%
25,300	Huayu Automotive Systems Co Ltd A	67,678	0.09%
106,200	Hubei Energy Group Co A	56,663	0.08%
4,800	Huiding Technology	54,919	0.07%
133,000	Huludao Zinc Industry Co Ltd	55,106	0.08%
7,300	Hundsun Technologies Inc	55,165	0.08%
56,800	Huolinhe Opencut Coal-A	59,125	0.08%
577,000	ICBC A	443,749	0.61%
16,700	iFLYTEK Co Ltd A	59,822	0.08%
293,100	Industrial Bank Co Ltd A	636,609	0.87%
83,600	Industrial Sector Co Ltd A	56,394	0.08%
112,400	Inner Mongolia Yili Industrial Group Co Ltd A	373,877	0.51%
188,300	Inner Mongolia Junzheng Energy & Chemical Group Co Ltd A	71,723	0.10%
19,500	INOVANCE	57,095	0.08%
62,200	Jiangsu Changshu Rural Commercial Bank Co Ltd	55,522	0.08%
41,000	Jiangsu Hengrui Medicine Co Ltd A	314,422	0.43%
29,400	Jiangsu Yanghe Brewer A	404,851	0.55%
40,600	Jiangxi Ganfeng Lithium Co Ltd	130,326	0.18%
27,200	Jianmin Group	56,468	0.08%
26,100	Jilin Aodong Medicine Industry Group Co Ltd A	54,754	0.07%
37,600	Jinan Diesel Engine Co Ltd	58,763	0.08%
103,100	Jointown Pharmaceutical Group A	218,836	0.30%
41,900	JSDF	53,605	0.07%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Balanced Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 53.24% (30 June 2018: 45.70%) (continued)</b>			
<b>Chinese equities (continued)</b>			
43,900	Jumpcan Pharmaceutical Co Ltd	213,995	0.29%
185,100	Kangmei Pharmaceutical Co Ltd A	247,841	0.34%
102,000	kingray	103,209	0.14%
120,100	Konka Group Co Ltd	56,571	0.08%
12,500	Kweichow Moutai Co Ltd A	1,072,200	1.46%
67,400	Leyard Optoelectronic Co Ltd	75,352	0.10%
50,800	Luzhou Laojiao Co A	300,288	0.41%
448,800	Metallurgical China A	202,918	0.28%
94,100	Midea Group Co Ltd A	504,256	0.69%
12,200	Nantong Metalforming Equipment Co Ltd	56,863	0.08%
49,200	Nari Technology Development Co Ltd	132,540	0.18%
117,100	New Hope Liuhe Co Ltd A	123,935	0.17%
236,400	Ningbo Port Co Ltd A	114,789	0.16%
31,800	Ningbo Xinhai Electric Co Ltd	140,080	0.19%
94,700	North china Pharmaceutical Co Ltd A	55,070	0.08%
12,600	Oppein Home Group Inc	146,031	0.20%
36,900	Perfect World Co Ltd/China	149,402	0.20%
122,700	PetroChina Co Ltd A	128,613	0.18%
163,700	Ping an Bank Co A	223,233	0.30%
287,900	Ping an Insurance Group Co of China Ltd A	2,348,069	3.21%
77,300	Poly Real Estate Group Co Ltd A	132,495	0.18%
332,700	Power Construction Corp A	235,069	0.32%
56,000	Qiming Information Technology Co Ltd	55,279	0.08%
155,800	Qingdao Haier Co Ltd A	313,706	0.43%
180,800	RiseSun Real Estate Development Co Ltd A	208,964	0.29%
51,600	Robam Appliances	151,458	0.21%
28,400	Robot	54,583	0.07%
70,146	RS Macalline	112,584	0.15%
52,900	SAIC Motor Corporation Ltd A	205,109	0.28%
7,400	Sainty Marine Corp Ltd	8,230	0.01%
109,600	Sanan Optoelectr Co A	180,210	0.25%
34,300	Sanjiang Shopping Club Co Ltd	53,705	0.07%
80,400	Sanqi Huyu	110,340	0.15%
126,100	SDIC Essence Holdings Co Ltd	164,809	0.23%
102,700	SDIC Power Holdings Co Ltd A	120,191	0.16%
60,300	SFY	146,838	0.20%
187,400	Shaanxi Coal Industry Co Ltd	202,698	0.28%
38,100	Shandong Dong-E E-Jiao A	219,067	0.30%
351,800	Shandong Nanshan Industries A	107,916	0.15%
154,100	Shanghai Construction A	67,882	0.09%
176,700	Shanghai Electric Power Co Ltd	126,902	0.17%
11,000	Shanghai International Airport A	81,175	0.11%
78,400	Shanghai Pharmaceuticals A	193,763	0.26%
341,000	Shanghai Pudong Development Bank A	485,833	0.66%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Balanced Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 53.24% (30 June 2018: 45.70%) (continued)</b>			
<b>Chinese equities (continued)</b>			
57,800	Shanxi Lanhua Sci-Tech Venture Co Ltd A	54,788	0.07%
91,300	Shanxi Taigang Stainless Steel Co Ltd. A	54,951	0.08%
25,600	Shanxi Xinghuacun Fen Wine Factory Co Ltd A	130,447	0.18%
77,500	Shenergy Company A	54,983	0.08%
178,600	Shenwan Hongyuan Group Co Ltd	105,677	0.14%
68,200	Shenzhen O-film Tech Co Ltd	91,118	0.12%
51,300	Shenzhen Salubris Pharmaceutical A	155,798	0.21%
74,100	Shenzhen Tagen Group Co Ltd	49,554	0.07%
96,000	Sichuan Chuantou Energy Co Ltd A	121,003	0.17%
302,200	Sinopec Shanghai Petrochemical Co Ltd. A	219,231	0.30%
141,800	SITI	55,248	0.08%
187,500	Sunflower	54,790	0.07%
50,800	Sunway Communication	159,597	0.22%
51,600	Suzhou Gold Mantis Construction Decoration Co Ltd A	60,763	0.08%
220,100	Shenzhen Overseas Chinese Town Co Ltd A	203,189	0.28%
460,500	TCL Corp A	164,022	0.22%
111,300	Tebian Electric Apparatus Stock Co Ltd A	109,868	0.15%
153,100	The Pacific Securities A	55,422	0.08%
300	Tianfeng Securities Co Ltd	272	0.00%
26,400	Tianqi Lithium Industries Inc	112,532	0.15%
119,600	TLGX	63,117	0.09%
405,800	Tongling Nonferrous A	116,221	0.16%
32,600	VGT	55,451	0.08%
54,300	WANGSU	61,811	0.08%
81,600	Wanhua Chemical Group A	332,047	0.45%
267,100	Weichai Power Co A	299,000	0.41%
49,200	Western Securities Co A	54,861	0.07%
190,800	Wuchan Zhongda Group Co Ltd	127,043	0.17%
5,000	WuXi AppTec Co Ltd	54,416	0.07%
219,900	Xiamen C & D Inc A	225,383	0.31%
31,200	Xiamen Tungsten Co A	54,793	0.07%
157,800	Xinjiang Goldwind Science & Technology Co Ltd A	229,181	0.31%
85,000	Xinjiang Tianye Co Ltd	55,855	0.08%
140,300	Xinwei Group Co Ltd	297,795	0.41%
58,600	Yibin Wuliangye Co A	433,462	0.59%
84,100	Youngor Group A	87,909	0.12%
9,500	Yunnan Baiyao Group Co Ltd A	102,147	0.14%
14,300	Zhangzhou Pientzhuang Pharmaceutical Co Ltd A	180,140	0.25%
165,200	Zhejiang China CMDTY A	83,819	0.11%
47,900	Zhejiang DAHUA Technology Co Ltd A	79,804	0.11%
164,100	Zhejiang Energy Electric Power	112,843	0.15%
27,660	Zhejiang Huayou Cobalt Co Ltd	121,079	0.17%
49,400	Zhejiang IDC Fluid Control Co	118,141	0.16%
111,600	Zhejiang NHU Co Ltd A	243,529	0.33%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Balanced Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 53.24% (30 June 2018: 45.70%) (continued)</b>			
<b>Chinese equities (continued)</b>			
20,700	Zhejiang Supor Cook Co A	157,992	0.22%
30,500	ZHIFEI-BIOL	171,866	0.23%
74,100	Zhongchu Develop Stock A	53,863	0.07%
331,650	Zhongtian Urban Development A	234,809	0.32%
93,900	Zijin Mining Group Co-A	45,595	0.06%
238,900	Zoomlion Heavy Industry Science & Technology Co. A	123,644	0.17%
24,500	ZTE Corp A	69,770	0.10%
<b>Total Chinese equities (30 June 2018: \$34,743,561)</b>		<b>38,308,523</b>	<b>52.33%</b>
<b>Hong Kong equities – 0.91% (30 June 2018: 1.72%)</b>			
447,100	Agricultural Bank of China Ltd	195,800	0.27%
464,600	Bank of China Ltd	200,498	0.27%
207,800	Huaneng Power International Inc	132,126	0.18%
35,900	New China Life Insurance Co Ltd	142,550	0.19%
<b>Total Hong Kong equities (30 June 2018: \$1,368,399)</b>		<b>670,974</b>	<b>0.91%</b>
<b>Total Equities (30 June 2018: \$36,111,960)</b>		<b>38,979,497</b>	<b>53.24%</b>
<b>Credit linked notes – 4.75%</b>			
3,500,000	Citigroup SOAF CLN BARC 19/01/2024	3,478,545	4.75%
<b>Total Deposits with credit institutions</b>		<b>3,478,545</b>	<b>4.75%</b>
<b>Fixed rate notes – 19.49% (30 June 2018: 29.37%)</b>			
11,600,000	BJKLTC 6 1/2 23/05/2019	1,676,296	2.29%
5,577,000	CGB 3.13 13/04/2022	811,922	1.11%
8,000,000	CITICS 5.1 25/06/2025	1,218,638	1.66%
8,000,000	ENLTME 5.3 26/10/2020	1,178,164	1.61%
2,850,000	FSRSJ 4 1/4 30/04/2020	2,846,808	3.89%
8,000,000	KANGME 5.33 27/01/2022	984,284	1.34%
14,000,000	OURPLA 6.28 25/05/2021	2,035,327	2.78%
9,454,000	SHANYI 7 1/2 22/08/2019	1,378,551	1.88%
14,759,000	SUNPAP 4.7 31/03/2019	2,145,672	2.93%
<b>Total Fixed rate notes (30 June 2018: \$23,205,444)</b>		<b>14,275,662</b>	<b>19.49%</b>
<b>Deposits with credit institutions – 5.46% (30 June 2018: 13.21%)</b>			
4,000,000	First Rand Term Deposit 28/03/2019 USD 3.45%	4,000,000	5.46%
<b>Total Deposits with credit institutions (30 June 2018: \$10,442,777)</b>		<b>4,000,000</b>	<b>5.46%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Balanced Fund (continued)

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Forward foreign exchange contracts – 0.08%</b>						
CNH*	22,405,984	USD	(3,200,000)	11/04/2019	57,300	0.08%
<b>Total Forward foreign exchange contracts</b>					<b>57,300</b>	<b>0.08%</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>60,791,004</b>	<b>83.02%</b>

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

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Futures – (0.06%) (30 June 2018: (0.55%)) **</b>			
32	CSI 300 IDX Future Jan19	(42,782)	(0.06%)
<b>Total Futures (30 June 2018: (\$433,168))</b>		<b>(42,782)</b>	<b>(0.06%)</b>

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Forward foreign exchange contracts – (0.59%) (30 June 2018: (0.54%))</b>						
CNH*	29,501,962	USD	(4,425,000)	11/01/2019	(134,768)	(0.18%)
CNH*	48,102,250	USD	(7,000,000)	03/07/2019	(7,448)	(0.01%)
<b>Total Forward foreign exchange contracts (30 June 2018: \$(429,066))</b>					<b>(142,216)</b>	<b>(0.19%)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(184,998)</b>	<b>(0.25%)</b>
<b>Net current assets</b>					<b>12,637,887</b>	<b>17.23%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>73,243,893</b>	<b>100.00%</b>

\* The counterparty for forward foreign exchange contracts is JP Morgan.

\*\* The counterparty for the futures is ICBC.

### Analysis of Portfolio as at 31 December 2018

Instrument type	% of Total Assets
Transferable securities admitted to official stock exchange listing	71.89%
Deposits with credit institutions	4.70%
OTC financial derivative instruments	(0.06%)
Financial derivative instruments dealt in on a regulated market	(0.11%)

All equities are listed on official stock exchanges.



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Conservative Fund

Shares/Nominal	Security		Fair Value USD	% of Net Assets		
Financial assets at fair value through profit or loss						
Fixed rate notes – 69.66% (30 June 2018: 63.96%)						
3,186,000	BJKLTC 6.5% 23/05/2019		460,403	4.61%		
2,496,000	CITICS 5.1% 25/06/2025		380,215	3.81%		
500,000	Citigroup SOAF CLN BARC 19/01/2024		496,935	4.98%		
3,650,000	CNPCC 3.08% 24/03/2021 Corp		523,210	5.24%		
3,000,000	CNPCC 3.15% 03/03/2021		430,690	4.31%		
3,000,000	ENLTME 5.3% 26/10/2020		441,811	4.43%		
400,000	FSRSJ 4.25% 30/04/2020		399,552	4.00%		
1,474,000	GUTAPH 4.98% 02/02/2021		130,675	1.31%		
2,649,000	HYPETR 6.78% 22/03/2021		387,039	3.88%		
3,000,000	KANGME 5.33% 27/01/2022		369,107	3.70%		
1,354,000	LEYARD 4% 23/09/2021		194,680	1.95%		
1,500,000	OENRGY 5.78% 16/09/2020		218,071	2.18%		
3,500,000	OURPLA 6.28% 25/05/2021		508,832	5.10%		
4,990,000	SDBC 3.89% 18/04/2020		732,486	7.34%		
1,980,000	SHANYI 7 1/2 22/08/2019		288,717	2.89%		
400,000	SOAF RSA 5.5% 09/03/2020		406,120	4.07%		
2,800,000	SUNPAP 4.7% 31/03/2019		407,065	4.08%		
1,299,000	YANGTZ 3.35% 17/10/2026 Corp		177,518	1.78%		
Total Fixed rate notes (30 June 2018: \$6,496,171)			6,953,126	69.66%		
Deposits with credit institutions – 23.76% (30 June 2018: 30.96%)						
889,404	First Rand Term Deposit 18/04/2019 USD 3.5%		889,404	8.91%		
633,118	First Rand Term Deposit 09/05/2019 USD 3.53%		633,117	6.34%		
850,000	Nedbank Term Deposit 31/01/2019 3.06%		850,000	8.51%		
Total Deposits with credit institutions (30 June 2018: \$3,144,990)			2,372,521	23.76%		
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss						
Forward foreign exchange contracts – 0.20%						
CNH*	4,321,560	USD	(620,000)	18/04/2019	8,250	0.08%
CNH*	9,664,606	USD	(1,400,000)	14/06/2019	4,948	0.05%
CNH*	2,642,497	USD	(380,000)	28/05/2019	4,145	0.04%
CNH*	6,546,881	USD	(950,000)	09/05/2019	1,745	0.02%
CNH*	6,198,779	USD	(900,000)	18/04/2019	1,151	0.01%
Total Forward foreign exchange contracts					20,239	0.20%
Total Financial assets at fair value through profit or loss					9,345,886	93.62%

\* The counterparty for forward foreign exchange contracts is JP Morgan.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Conservative Fund (continued)

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forward foreign exchange contracts – (0.01%) (30 June 2018: (2.23%))</b>						
USD*	200,000	CNH	(1,383,166)	09/05/2019	(1,076)	(0.01%)
<b>Total Forward foreign exchange contracts (30 June 2018: \$(225,716))</b>					<b>(1,076)</b>	<b>(0.01%)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(1,076)</b>	<b>(0.01%)</b>
<b>Net current assets</b>					<b>637,748</b>	<b>6.39%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>9,982,558</b>	<b>100.00%</b>

### Analysis of Portfolio as at 31 December 2018

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	69.45%
Deposits with credit institutions	0.00%
OTC financial derivative instruments	0.19%

\* The counterparty for forward foreign exchange contracts is JP Morgan.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient Africa Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 90.30% (30 June 2018: 97.37%)</b>			
<b>Botswana equities – 4.36% (30 June 2018: 2.47%)</b>			
200,000	Letshego Holdings Ltd	30,196	4.36%
<b>Total Botswana equities (30 June 2018: \$35,254)</b>		<b>30,196</b>	<b>4.36%</b>
<b>Egyptian equities – 17.76% (30 June 2018: 29.90%)</b>			
12,606	Commercial International Bank	52,139	7.53%
21,287	Egyptian Financial Group-Hermes Holdings Co	18,089	2.61%
43,450	Medinet Nasr Housing	16,326	2.36%
25,500	Oriental Weavers	14,878	2.15%
39,000	TMG Holding	21,535	3.11%
<b>Total Egyptian equities (30 June 2018: \$426,278)</b>		<b>122,967</b>	<b>17.76%</b>
<b>Kenyan equities – 13.54% (30 June 2018: 17.68%)</b>			
70,800	Equity Group Holdings Ltd	24,214	3.50%
120,000	KenolKobil Ltd Group	22,434	3.24%
216,000	Safaricom Ltd	47,058	6.80%
<b>Total Kenyan equities (30 June 2018: \$252,019)</b>		<b>93,706</b>	<b>13.54%</b>
<b>Mauritian equities – 8.10% (30 June 2018: 5.93%)</b>			
17,000	Grit Real Estate Income Group	23,800	3.44%
4,050	MCB Group Ltd	32,232	4.66%
<b>Total Mauritian equities (30 June 2018: \$84,449)</b>		<b>56,032</b>	<b>8.10%</b>
<b>Moroccan equities – 23.01% (30 June 2018: 23.14%)</b>			
500	Attijariwafa Bank	23,735	3.43%
249	Label Vie	50,855	7.35%
115	LafargeHolcim Maroc SA	21,559	3.12%
2,630	Maroc Telecom SA	38,997	5.63%
250	TOTAL Maroc SA	24,103	3.48%
<b>Total Moroccan equities (30 June 2018: \$329,824)</b>		<b>159,249</b>	<b>23.01%</b>
<b>Nigerian equities – 23.53% (30 June 2018: 18.25%)</b>			
65,619	Dangote Cement PLC	34,181	4.94%
326,660	Guaranty Trust Bank PLC	30,901	4.46%
7,500	Nestle Nigeria PLC	30,582	4.42%
85,000	Nigerian Breweries PLC	19,956	2.88%
600,000	United Bank for Africa PLC	12,686	1.83%
546,232	Zenith Bank PLC	34,573	5.00%
<b>Total Nigerian equities (30 June 2018: \$260,169)</b>		<b>162,879</b>	<b>23.53%</b>
<b>Total Equities (30 June 2018: \$1,387,993)</b>		<b>625,029</b>	<b>90.30%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient Africa Equity Fund (continued)

<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>625,029</b>	<b>90.30%</b>
<b>Net current assets</b>		<b>67,073</b>	<b>9.70%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>692,102</b>	<b>100.00%</b>
<b>Analysis of Portfolio as at 31 December 2018</b>			
<b>Instrument type</b>		<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing		88.60%	

All equities are listed on official stock exchanges.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Osmosis MoRE World Resource Efficiency Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 99.64% (30 June 2018: 99.03%)</b>			
<b>Australian equities – 2.57% (30 June 2018: 0.00%)</b>			
240,663	Brambles	1,718,900	2.04%
8,068	Rio Tinto Ltd	445,497	0.53%
<b>Total Australian equities (30 June 2018: \$0)</b>		<b>2,164,397</b>	<b>2.57%</b>
<b>Canadian equities – 3.77% (30 June 2018: 0.00%)</b>			
8,460	CP Railway	1,500,476	1.78%
32,676	Rogers Communications Inc	1,673,754	1.99%
<b>Total Canadian equities (30 June 2018: \$0)</b>		<b>3,174,230</b>	<b>3.77%</b>
<b>Danish equities – 1.90% (30 June 2018: 0.79%)</b>			
4,792	Chr Hansen Holding A/S	423,381	0.50%
25,842	Novo Nordisk A/s	1,179,604	1.40%
<b>Total Danish equities (30 June 2018: \$736,272)</b>		<b>1,602,985</b>	<b>1.90%</b>
<b>Dutch equities – 0.50% (30 June 2018: 1.28%)</b>			
145,008	Koninklijke KPN NV	424,519	0.50%
<b>Total Dutch equities (30 June 2018: \$1,194,250)</b>		<b>424,519</b>	<b>0.50%</b>
<b>Finnish equities – 0.50% (30 June 2018: 0.62%)</b>			
8,928	Kone OYJ	425,138	0.50%
<b>Total Finnish equities (30 June 2018: \$581,284)</b>		<b>425,138</b>	<b>0.50%</b>
<b>French equities – 6.06% (30 June 2018: 7.39%)</b>			
6,044	Danone SA	425,143	0.50%
783	Hermes International	434,100	0.52%
1,524	Kering	717,341	0.85%
6,041	LVMH Moet Hennessy Louis Vuitton SA	1,783,734	2.12%
30,452	Publicis Groupe SA	1,743,994	2.07%
<b>Total French equities (30 June 2018: \$6,911,629)</b>		<b>5,104,312</b>	<b>6.06%</b>
<b>Italian equities – 0.54% (30 June 2018: 1.20%)</b>			
13,811	Moncler SpA	456,918	0.54%
<b>Total Italian equities (30 June 2018: \$1,119,275)</b>		<b>456,918</b>	<b>0.54%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Osmosis MoRE World Resource Efficiency Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.64% (30 June 2018: 99.03%) (continued)</b>			
<b>Japanese equities – 8.32% (30 June 2018: 11.94%)</b>			
18,300	Aeon Co Ltd	358,544	0.43%
14,100	IHI Corp	389,418	0.46%
36,700	Isetan Mitsukoshi Holdings	406,440	0.48%
19,300	KDDI Corp	461,610	0.55%
30,200	Sekisui House	445,664	0.53%
33,400	Sony Corp	1,621,442	1.93%
94,700	Sumitomo Corp	1,347,863	1.60%
9,000	Suzuki Motor Corp	456,686	0.54%
10,000	Toho Gas Co Ltd	422,477	0.50%
7,400	Toyota Motor Corp	432,088	0.51%
38,300	Yokogawa Electric Corp	663,643	0.79%
<b>Total Japanese equities (30 June 2018: \$11,153,079)</b>		<b>7,005,875</b>	<b>8.32%</b>
<b>Portuguese equities – 0.51% (30 June 2018: 0.56%)</b>			
27,432	Galp Energia SGPS SA	432,757	0.51%
<b>Total Portuguese equities (30 June 2018: \$526,771)</b>		<b>432,757</b>	<b>0.51%</b>
<b>Spanish equities – 1.02% (30 June 2018: 2.48%)</b>			
6,596	Amadeus It Holdings A	458,918	0.55%
15,499	Inditex SA	396,138	0.47%
<b>Total Spanish equities (30 June 2018: \$2,305,982)</b>		<b>855,056</b>	<b>1.02%</b>
<b>Swedish equities – 1.03% (30 June 2018: 3.45%)</b>			
17,110	Lundin Petroleum AB	427,263	0.51%
33,224	Volvo AB	434,500	0.52%
<b>Total Swedish equities (30 June 2018: \$3,214,291)</b>		<b>861,763</b>	<b>1.03%</b>
<b>Swiss equities – 3.19% (30 June 2018: 6.11%)</b>			
182	Givaudan SA	420,391	0.50%
5,274	Nestle SA	427,123	0.51%
1,718	Roche Holding AG	424,378	0.50%
7,798	Sika AG	986,077	1.17%
898	Swisscom AG	428,061	0.51%
<b>Total Swiss equities (30 June 2018: \$5,709,776)</b>		<b>2,686,030</b>	<b>3.19%</b>
<b>UK equities – 6.92% (30 June 2018: 11.00%)</b>			
32,684	Johnson Matthey PLC	1,164,418	1.38%
89,429	Pearson PLC	1,068,162	1.27%
20,974	Reed Elsevier PLC	431,547	0.51%
29,020	Rio Tinto PLC	1,377,771	1.64%
24,897	Smiths Group PLC	432,247	0.51%
25,941	Unilever PLC	1,356,566	1.61%
<b>Total UK equities (30 June 2018: \$10,257,966)</b>		<b>5,830,711</b>	<b>6.92%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Osmosis MoRE World Resource Efficiency Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.64% (30 June 2018: 99.03%) (continued)</b>			
<b>US equities – 62.81% (30 June 2018: 46.81%)</b>			
6,104	Abbott Laboratories	441,502	0.52%
12,008	AbbVie Inc	1,107,018	1.31%
11,109	Accenture A	1,566,480	1.86%
3,718	Adobe Inc	841,160	1.00%
19,542	Agilent Technologies Inc	1,318,303	1.57%
2,906	ALLERGAN	388,416	0.46%
8,996	Amgen Inc	1,751,251	2.08%
10,048	Apple Inc	1,584,972	1.88%
4,736	Avery Dennison Corp	425,435	0.51%
22,339	Best Buy Co Inc	1,183,073	1.41%
5,524	Biogen Idec Inc	1,662,282	1.97%
2,873	The Boeing Co	926,543	1.10%
8,758	Bristol-Myers Squibb Co	455,241	0.54%
8,748	Cardinal Health	390,161	0.46%
16,198	Celgene Corp	1,038,130	1.23%
15,180	Chevron Corp	1,651,432	1.96%
37,708	Cisco Systems Inc	1,633,888	1.94%
10,502	Clorox Co	1,618,778	1.92%
11,130	Consolidated Edison Inc	851,000	1.01%
2,383	Constellation Brands A	383,234	0.46%
6,885	CVS Health	451,105	0.54%
11,185	Ecolab Inc	1,648,110	1.96%
20,277	Eversource Energy	1,318,816	1.57%
18,660	Exelon Corp	841,566	1.00%
19,046	Exxon Mobil Corp	1,298,747	1.54%
36,978	General Mills Inc	1,439,923	1.71%
38,511	Harley-Davidson Inc	1,313,995	1.56%
13,771	HASBRO	1,118,894	1.33%
16,017	Hershey Co, The	1,716,702	2.04%
78,924	Hewlett-Packard Co	1,614,785	1.92%
15,872	IHS Inc	761,380	0.90%
18,003	Ingersoll-Rand	1,642,414	1.95%
3,188	International Flavors Fragrances	428,053	0.51%
12,370	Johnson & Johnson	1,596,349	1.90%
7,025	Keysight Technologies Inc	436,112	0.52%
11,399	Mccormick & Co NV	1,587,197	1.88%
3,703	McKesson Corp	409,070	0.49%
16,373	Microsoft Corp	1,663,006	1.97%
6,967	Molson Coors Brewing B	391,267	0.46%
16,405	Pvh Corp	1,524,845	1.81%
3,825	Resmed	435,553	0.52%
8,311	Rockwell Automation Inc	1,250,639	1.49%
283,623	Sprint Corp	1,650,686	1.96%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Osmosis MoRE World Resource Efficiency Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
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### Financial assets at fair value through profit or loss (continued)

#### Equities – 99.64% (30 June 2018: 99.03%) (continued)

##### US equities (continued)

4,923	United Continental Holdings In	412,203	0.49%
4,378	United Parcel Service B	426,986	0.51%
4,083	United Rentals Inc	418,630	0.50%
6,519	UnitedHealth Group Inc	1,624,013	1.93%
30,348	VERIZON COMMUNICATIONS	1,706,165	2.03%
3,868	VMWARE A	530,417	0.63%
<b>Total US equities (30 June 2018: \$43,710,163)</b>		<b>52,875,927</b>	<b>62.81%</b>

<b>Total Equities (30 June 2018: \$92,457,546)</b>	<b>83,900,618</b>	<b>99.64%</b>
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<b>Total Financial assets at fair value through profit or loss</b>	<b>83,900,618</b>	<b>99.64%</b>
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<b>Net current assets</b>	<b>303,864</b>	<b>0.36%</b>
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<b>Net assets attributable to holders of redeemable participating shares</b>	<b>84,204,482</b>	<b>100.00%</b>
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#### Analysis of Portfolio as at 31 December 2018

Instrument type	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.55%

All equities are listed on official stock exchanges.



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### 27Four Global Equity Fund of Funds

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Investment funds – 99.09% (30 June 2018: 93.49%)</b>			
167,867	Acadian Global Managed Volatility Equity UCITS	2,949,417	13.63%
1,232,947	Ardevora - Global Long-Only Equity	2,775,053	12.82%
86,070	BlackRock Glo Fds - World RE Sec	1,115,463	5.15%
129,622	Brandes Global Value Fund	3,554,232	16.42%
151,074	iShares Developed World Index	2,508,289	11.59%
868,227	Lazard Global Listed Infrastructure	2,398,477	11.08%
70,702	Morgan Stanley Global Quality Fund	2,618,811	12.10%
25,285	Vulcan Value Equity Fund	3,528,254	16.30%
<b>Total Investment funds (30 June 2018: \$27,432,692)</b>		<b>21,447,996</b>	<b>99.09%</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>21,447,996</b>	<b>99.09%</b>
<b>Net current assets</b>		<b>194,201</b>	<b>0.91%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>21,642,197</b>	<b>100.00%</b>
<b>Analysis of Portfolio as at 31 December 2018</b>			
<b>Instrument type</b>		<b>% of Total Assets</b>	
AIF and UCITS Investment funds		98.99%	

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### 27Four Global Balanced Fund of Funds

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Investment funds – 98.62% (30 June 2018: 100.05%)</b>			
87,484	Acadian Global Managed Volatility Equity UCITS	1,537,088	8.63%
486,597	Ardevora - Global Long-Only Equity	1,095,208	6.15%
123,044	BlackRock Glo Fds - World RE Sec	1,594,652	8.96%
281,217	Franklin Templeton Investment	3,158,064	17.74%
8,818	JPMorgan Strategic Income Opportunity Fund	1,662,872	9.34%
445,358	Lazard Global Listed Infrastructure	1,230,301	6.91%
48,875	Morgan Stanley Global Fixed Income Opportunities Z	1,728,229	9.71%
40,396	Morgan Stanley Global Quality Fund	1,496,272	8.40%
179,000	Neu Berg GLB Real Sec-UI2A	1,721,980	9.67%
31,024	Schroder ISF QEP Global Core	886,305	4.98%
10,379	Vulcan Value Equity Fund	1,448,275	8.13%
<b>Total Investment funds (30 June 2018: \$18,858,515)</b>		<b>17,559,246</b>	<b>98.62%</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>17,559,246</b>	<b>98.62%</b>
<b>Net current liabilities</b>		<b>246,145</b>	<b>1.38%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,805,391</b>	<b>100.00%</b>
<b>Analysis of Portfolio as at 31 December 2018</b>			
<b>Instrument type</b>		<b>% of Total Assets</b>	
AIF and UCITS Investment funds		98.44%	

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Abax Global Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 86.97% (30 June 2018: 90.18%)</b>			
<b>Chinese equities – 5.46% (30 June 2018: 5.67%)</b>			
2,219,748	China Everbright International	1,990,335	2.72%
817,000	Haier Electronics Group (CN)	2,009,850	2.74%
<b>Total Chinese equities (30 June 2018: \$4,817,648)</b>		<b>4,000,185</b>	<b>5.46%</b>
<b>German equities – 3.57% (30 June 2018: 3.21%)</b>			
12,524	Adidas AG	2,612,359	3.57%
<b>Total German equities (30 June 2018: \$2,733,479)</b>		<b>2,612,359</b>	<b>3.57%</b>
<b>Hong Kong equities – 7.12% (30 June 2018: 8.41%)</b>			
201,000	AAC Technologies Holdings Inc	1,166,851	1.59%
101,000	Tencent Holdings Ltd	4,050,759	5.53%
<b>Total Hong Kong equities (30 June 2018: \$7,147,976)</b>		<b>5,217,610</b>	<b>7.12%</b>
<b>Italian equities – 2.02% (30 June 2018: 2.02%)</b>			
44,667	Moncler SpA	1,477,748	2.02%
<b>Total Italian equities (30 June 2018: \$1,715,035)</b>		<b>1,477,748</b>	<b>2.02%</b>
<b>Japanese equities – 2.42% (30 June 2018: 3.03%)</b>			
13,600	Ain Holdings Inc	975,590	1.33%
43,500	ZOZO Inc	796,965	1.09%
<b>Total Japanese equities (30 June 2018: \$2,579,568)</b>		<b>1,772,555</b>	<b>2.42%</b>
<b>Korean equities – 4.62% (30 June 2018: 4.79%)</b>			
3,900	Samsung Electron GDR	3,381,300	4.62%
<b>Total Korean equities (30 June 2018: \$4,075,500)</b>		<b>3,381,300</b>	<b>4.62%</b>
<b>South African equities – 2.75% (30 June 2018: 2.99%)</b>			
10,000	Naspers Ltd - N Shares	2,011,811	2.75%
<b>Total South African equities (30 June 2018: \$2,542,172)</b>		<b>2,011,811</b>	<b>2.75%</b>
<b>Swedish equities – 0.00% (30 June 2018: 0.00%)</b>			
63,548	Pomegranate Investment AB	-	0.00%
<b>Total Swedish equities (30 June 2018: \$0)</b>		<b>-</b>	<b>0.00%</b>
<b>Swiss equities – 1.92% (30 June 2018: 0.00%)</b>			
22,000	Cie Financiere Richemont SA	1,406,607	1.92%
<b>Total Swiss equities (30 June 2018: \$0)</b>		<b>1,406,607</b>	<b>1.92%</b>
<b>UK equities – 7.97% (30 June 2018: 10.94%)</b>			
81,826	British American Tobacco PLC	2,603,768	3.55%
93,000	NMC Health PLC	3,238,694	4.42%
<b>Total UK equities (30 June 2018: \$9,295,103)</b>		<b>5,842,462</b>	<b>7.97%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Abax Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 86.97% (30 June 2018: 90.18%) (continued)</b>			
<b>US equities – 49.12% (30 June 2018: 49.12%)</b>			
48,650	Activision Blizzard Inc	2,265,631	3.09%
2,510	Alphabet Inc-A	2,622,850	3.58%
3,600	Amazon.com Inc	5,407,092	7.38%
62,000	Applied Materials Inc	2,029,880	2.77%
25,705	Aptiv PLC	1,582,657	2.16%
3,730	AutoZone Inc	3,127,008	4.27%
8,568	Delphi Automotive PLC	122,694	0.17%
56,500	Intel Corp	2,651,545	3.62%
30,300	JPMorgan Chase & Co	2,957,886	4.04%
32,900	Microsoft Corp	3,341,653	4.56%
30	Tencent Music Entertainment	397	0.00%
10,940	Thermo Fisher Scientific	2,448,263	3.34%
24,151	Tractor Supply Co	2,015,159	2.75%
39,000	Trex Co Inc	2,315,040	3.16%
22,730	The Walt Disney Co	2,492,345	3.40%
16,475	Western Digital Corp	609,078	0.83%
<b>Total US equities (30 June 2018: \$41,767,085)</b>		<b>35,989,178</b>	<b>49.12%</b>
<b>Total Equities (30 June 2018: \$76,673,566)</b>		<b>63,711,815</b>	<b>86.97%</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>63,711,815</b>	<b>86.97%</b>
<b>Net current assets</b>		<b>9,551,687</b>	<b>13.03%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>73,263,502</b>	<b>100.00%</b>

### Analysis of Portfolio as at 31 December 2018

Instrument type	% of Total Assets
Transferable securities and admitted to official stock exchange listing	86.90%

All equities are listed on official stock exchanges

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Methodical Global Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 96.40% (30 June 2018: 93.00%)</b>			
<b>Australian equities – 5.51% (30 June 2018: 7.51%)</b>			
818	Afterpay Touch Group Ltd	7,138	0.22%
2,019	Altium Ltd	30,830	0.96%
547	Appen Ltd	4,938	0.15%
3,689	Evolution Mining Ltd	9,579	0.30%
2,661	G8 Education Ltd	5,299	0.16%
1,756	Inghams Group Ltd	5,103	0.16%
2,172	IPH Ltd	8,269	0.26%
1,109	Northern Star Resources Ltd	7,211	0.22%
2,872	Technology One Ltd	12,449	0.39%
7,338	Vocus Communications Ltd	16,524	0.51%
1,671	Washington H Soul Pattinson &	29,267	0.91%
3,444	WiseTech Global Ltd	40,956	1.27%
<b>Total Australian equities (30 June 2018: \$227,321)</b>		<b>177,563</b>	<b>5.51%</b>
<b>Belgium equities – 1.31% (30 June 2018: 0.46%)</b>			
112	Colruyt SA	7,972	0.25%
1,263	Proximus	34,115	1.06%
<b>Total Belgium equities (30 June 2018: \$14,001)</b>		<b>42,087</b>	<b>1.31%</b>
<b>Canadian equities – 7.23% (30 June 2018: 7.85%)</b>			
839	Air Canada	15,947	0.50%
123	Alimentation Couche Tard Inc	6,116	0.19%
670	Barrick Gold Corp	9,041	0.28%
860	Cameco Corp	9,747	0.30%
1,207	Canada Goose Holdings Inc	52,741	1.64%
1,829	Canopy Growth Corp	49,026	1.52%
1,083	Element Financial Corp	5,479	0.17%
393	Gildan Activewear Inc	11,924	0.37%
352	Great Canadian Gaming Corp	12,337	0.38%
624	Kirkland Lake Gold Ltd	16,265	0.51%
529	Parkland Fuel Corp	13,688	0.43%
64	Shopify Inc	8,847	0.27%
449	Thomson Reuters Corp	21,674	0.67%
<b>Total Canadian equities (30 June 2018: \$237,808)</b>		<b>232,832</b>	<b>7.23%</b>
<b>Danish equities – 0.22% (30 June 2018: 1.46%)</b>			
93	Vestas Wind Systems A/S	7,013	0.22%
<b>Total Danish equities (30 June 2018: \$44,307)</b>		<b>7,013</b>	<b>0.22%</b>
<b>Finnish equities – 0.52% (30 June 2018: 1.32%)</b>			
92	Neste OYJ	7,087	0.22%
280	Orion OYJ	9,696	0.30%
<b>Total Finnish equities (30 June 2018: \$39,933)</b>		<b>16,783</b>	<b>0.52%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Methodical Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 96.40% (30 June 2018: 93.00%) (continued)</b>			
<b>French equities – 7.04% (30 June 2018: 1.81%)</b>			
5,515	Air France-KLM	59,789	1.86%
706	Edenred	25,924	0.81%
1,377	Electricite de France SA	21,731	0.68%
58	Safran SA	6,991	0.22%
135	Sanofi	11,681	0.36%
411	SCOR SE	18,518	0.58%
3,660	SES SA	69,940	2.17%
114	Societe BIC SA	11,622	0.36%
<b>Total French equities (30 June 2018: \$55,078)</b>		<b>226,196</b>	<b>7.04%</b>
<b>German equities – 2.13% (30 June 2018: 3.83%)</b>			
1,193	Metro AG	18,275	0.57%
54	MTU Aero Engines AG	9,782	0.30%
57	Sartorius AG	7,099	0.22%
221	Wirecard AG	33,561	1.04%
<b>Total German equities (30 June 2018: \$116,238)</b>		<b>68,717</b>	<b>2.13%</b>
<b>Norwegian equities – 2.40% (30 June 2018: 3.94%)</b>			
1,675	Marine Harvest ASA	35,381	1.10%
1,250	Schibsted ASA	41,910	1.30%
<b>Total Norwegian equities (30 June 2018: \$119,168)</b>		<b>77,291</b>	<b>2.40%</b>
<b>Swedish equities – 5.33% (30 June 2018: 0.92%)</b>			
3,071	Elektro AB	36,491	1.13%
3,230	Ericsson	28,387	0.88%
2,477	Hennes & Mauritz AB	35,207	1.09%
733	ICA Gruppen AB	26,191	0.81%
2,095	Swedish Orphan Biovitrum AB	45,605	1.42%
<b>Total Swedish equities (30 June 2018: \$27,872)</b>		<b>171,881</b>	<b>5.33%</b>
<b>Swiss equities – 2.14% (30 June 2018: 0.00%)</b>			
132	Lonza Group AG	34,120	1.06%
193	Novartis AG	16,461	0.51%
47	Roche Holding AG	11,610	0.36%
18	Swiss Life Holding AG	6,916	0.21%
<b>Total Swiss equities (30 June 2018: \$0)</b>		<b>69,107</b>	<b>2.14%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Methodical Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 96.40% (30 June 2018: 93.00%) (continued)</b>			
<b>UK equities – 7.38% (30 June 2018: 4.82%)</b>			
91	AstraZeneca PLC	6,803	0.21%
1,278	Auto Trader Group PLC	7,398	0.23%
11,067	BT Group PLC	33,540	1.04%
711	Homeserve PLC	7,833	0.24%
1,836	J Sainsbury PLC	6,193	0.19%
2,449	Micro Focus International PLC	43,110	1.34%
7,482	Ocado Group PLC	75,234	2.34%
1,662	Pearson PLC	19,851	0.62%
1,152	Polymetal International PLC	12,053	0.37%
1,946	Tate & Lyle PLC	16,348	0.51%
158	Whitbread PLC	9,207	0.29%
<b>Total UK equities (30 June 2018: \$146,026)</b>		<b>237,570</b>	<b>7.38%</b>
<b>US equities – 55.19% (30 June 2018: 47.15%)</b>			
808	Advance Auto Parts	127,228	3.95%
6,183	Advanced Micro Devices Inc	114,138	3.55%
1,483	Aes Corp	21,444	0.67%
4	Amazon.com Inc	6,008	0.19%
717	Ball Corp	32,968	1.02%
315	Boston Scientific Corp	11,132	0.35%
209	Chipotle Mexican Grill Inc	90,244	2.80%
877	Church & Dwight Co	57,672	1.79%
260	Cigna Corp	49,379	1.53%
143	Clorox Co	22,042	0.68%
90	CVS Health	5,897	0.18%
1,707	Discovery Holding A	42,231	1.31%
1,207	Eli Lilly & Co	139,674	4.34%
996	HCA Holdings Inc	123,952	3.85%
645	Hormel Foods Corp	27,529	0.86%
242	Illumina	72,583	2.25%
14	Intuitive Surgical Inc	6,705	0.21%
691	L BRANDS	17,738	0.55%
210	Macy's Inc	6,254	0.19%
697	Mccormick & Co NV	97,050	3.01%
39	Mcdonald's Corp	6,925	0.22%
1,023	Merck & Co	78,167	2.43%
786	Mosaic Co/The	22,959	0.71%
54	Motorola Solutions Inc	6,212	0.19%
40	Netflix Inc	10,706	0.33%
766	NRG Energy	30,334	0.94%
155	Pfizer	6,766	0.21%
1,049	Starbucks Corp	67,556	2.10%
490	Tractor Supply Co	40,886	1.27%
2,242	Tripadvisor	120,933	3.76%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Methodical Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 96.40% (30 June 2018: 93.00%) (continued)			
US equities (continued)			
58	Ulta Salon Cosmetics & Fragrance	14,201	0.44%
3,654	Under Armour Inc	64,566	2.01%
845	United Continental Holdings In	70,752	2.20%
892	Walgreen Co	60,950	1.89%
100	Welltower Inc	6,941	0.22%
1,131	XILINX	96,327	2.99%
Total US equities (30 June 2018: \$1,428,320)		1,777,049	55.19%
Total Equities (30 June 2018: \$2,817,561)		3,104,089	96.40%
Total Financial assets at fair value through profit or loss		3,104,089	96.40%
Net current assets		114,955	3.60%
Net assets attributable to holders of redeemable participating shares		3,219,044	100.00%
Analysis of Portfolio as at 31 December 2018			
Instrument type		% of Total Assets	
Transferable securities admitted to official stock exchange listing		95.86%	
All equities are listed on official stock exchanges			



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Seed Global Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Investment funds – 98.21% (30 June 2018: 100.29%)</b>			
957,625	Catalyst Global Real Estate UCITS Fund Class D	1,826,286	9.46%
184,768	Coronation Global Strategic USD Income Fund P	2,015,704	10.44%
929	East Asian Growth Basket Ltd	988,254	5.12%
801,535	Fundsmith Equity Fund	3,801,949	19.69%
61,400	iShares Edge MSCI World Minimu	2,621,166	13.58%
2,258,078	Lindsell Train Global Equity Fund	3,810,733	19.74%
1,773,009	Nedgroup Investments Funds Global Cautious Fund D	1,818,930	9.42%
1,399,425	Prescient China Balanced - Class D	2,076,746	10.76%
<b>Total Investment funds (30 June 2018: \$17,291,083)</b>		<b>18,959,768</b>	<b>98.21%</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>18,959,768</b>	<b>98.21%</b>
<b>Net current assets</b>		<b>344,411</b>	<b>1.79%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,304,179</b>	<b>100.00%</b>
<b>Analysis of Portfolio as at 31 December 2018</b>			
<b>Instrument type</b>		<b>% of Total Assets</b>	
AIF and UCITS Investment funds		98.11%	

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Integrity Global Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 71.16% (30 June 2018: 78.18%)</b>			
<b>Canadian equities – 0.22% (30 June 2018: 0.18%)</b>			
1,808	Barrick Gold Corp	24,397	0.22%
<b>Total Canadian equities (30 June 2018: \$23,727)</b>		<b>24,397</b>	<b>0.22%</b>
<b>Dutch equities – 7.97% (30 June 2018: 14.32%)</b>			
15,399	Royal Dutch Shell PLC	451,783	4.07%
7,982	Unilever NV	432,851	3.90%
<b>Total Dutch equities (30 June 2018: \$1,884,292)</b>		<b>884,634</b>	<b>7.97%</b>
<b>French equities – 7.18% (30 June 2018: 7.26%)</b>			
2,619	Safran SA	315,676	2.85%
15,104	Societe Generale SA	480,523	4.33%
<b>Total French equities (30 June 2018: \$954,980)</b>		<b>796,199</b>	<b>7.18%</b>
<b>German equities – 1.56% (30 June 2018: 1.61%)</b>			
3,298	Daimler AG	173,150	1.56%
<b>Total German equities (30 June 2018: \$212,269)</b>		<b>173,150</b>	<b>1.56%</b>
<b>Hong Kong equities – 2.12% (30 June 2018: 3.24%)</b>			
446,240	BAIC Motor Corp Ltd	235,399	2.12%
<b>Total Hong Kong equities (30 June 2018: \$426,605)</b>		<b>235,399</b>	<b>2.12%</b>
<b>UK equities – 7.14% (30 June 2018: 6.00%)</b>			
12,819	British American Tobacco PLC	407,911	3.68%
6,035	GlaxoSmithKline PLC	114,547	1.03%
1,471	Reckitt Benckiser Group PLC	112,584	1.02%
80,393	Vodafone Group PLC	156,457	1.41%
<b>Total UK equities (30 June 2018: \$789,171)</b>		<b>791,499</b>	<b>7.14%</b>
<b>US equities – 44.97% (30 June 2018: 45.57%)</b>			
7,421	American International Group	292,462	2.64%
5,142	Anadarko Petroleum Corp	225,425	2.03%
25,124	Bank of America Corp	619,055	5.58%
13,899	Barrick Gold Corp	188,192	1.70%
2,073	Berkshire Hathaway Inc	423,265	3.82%
9,715	Cisco Systems Inc	420,951	3.80%
7,033	Citigroup Inc	366,138	3.30%
4,627	Gilead Sciences Inc	289,419	2.61%
2,097	Johnson & Johnson	270,618	2.44%
5,741	Microsoft Corp	583,113	5.26%
6,385	Oracle Corp	288,283	2.60%
2,203	The Procter & Gamble Co	202,500	1.83%
587	Samsung Electronics Co Ltd	423,814	3.82%
11,615	Tapestry Inc	392,005	3.54%
<b>Total US equities (30 June 2018: \$5,995,963)</b>		<b>4,985,240</b>	<b>44.97%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Integrity Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Total Equities (30 June 2018: \$10,287,007)		7,890,518	71.16%
Investment funds – 9.30% (30 June 2018: 8.83%)			
80,000	iShares MSCI Japan ETF	1,031,503	9.30%
Total Investment funds (30 June 2018: \$1,161,733)		1,031,503	9.30%
Total Financial assets at fair value through profit or loss		8,922,021	80.46%
Net current assets		2,167,134	19.54%
Net Assets attributable to holders of redeemable participating shares		11,089,155	100.00%
Analysis of Portfolio as at 31 December 2018			
Instrument type		% of Total Assets	
Transferable securities admitted to official stock exchange listing		71.02%	
AIF and UCITS Investment funds		9.28%	
All equities are listed on official stock exchanges			

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### High Street Wealth Warriors Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 96.38% (30 June 2018: 84.14%)</b>			
<b>German equities – 7.38% (30 June 2018: 8.44%)</b>			
1,500	Adidas AG	312,882	3.90%
7,500	Delivery Hero AG	278,747	3.48%
<b>Total German equities (30 June 2018: \$594,495)</b>		<b>591,629</b>	<b>7.38%</b>
<b>Hong Kong equities – 7.91% (30 June 2018: 5.70%)</b>			
15,000	Tencent Holdings Ltd	601,598	7.51%
10,000	ZhongAn Online P&C Insurance C	31,996	0.40%
<b>Total Hong Kong equities (30 June 2018: \$401,570)</b>		<b>633,594</b>	<b>7.91%</b>
<b>Japanese equities – 3.96% (30 June 2018: 3.28%)</b>			
25,000	Rakuten Inc	167,715	2.09%
60,000	Yahoo Japan Corp	149,850	1.87%
<b>Total Japanese equities (30 June 2018: \$231,025)</b>		<b>317,565</b>	<b>3.96%</b>
<b>UK equities – 1.86% (30 June 2018: 1.75%)</b>			
20,000	Just Eat PLC	149,379	1.86%
<b>Total UK equities (30 June 2018: \$123,422)</b>		<b>149,379</b>	<b>1.86%</b>
<b>US equities – 75.27% (30 June 2018: 58.44%)</b>			
5,000	Activision Blizzard Inc	232,850	2.91%
1,500	Adobe Inc	339,360	4.23%
3,500	Alibaba Group Holding Ltd	479,745	5.99%
500	Alphabet Inc-C	517,805	6.46%
350	Amazon.Com Inc	525,690	6.56%
5,000	Celgene Corp	320,450	4.00%
1,250	Check Point Software Technology	128,313	1.60%
2,250	Electronic Arts Inc	177,548	2.22%
4,500	Facebook Inc	589,905	7.36%
2,500	Gilead Sciences	156,375	1.95%
17,500	JD.com Inc	366,275	4.57%
1,200	Mastercard Inc	226,380	2.82%
2,500	Match Group Inc	106,925	1.33%
4,250	Microsoft Corp	431,673	5.39%
5,000	Momo Inc - Spon ADR	118,750	1.48%
1,000	NIKE Inc	74,140	0.93%
2,500	PayPal Holdings Inc	210,225	2.62%
2,000	Proofpoint INC	167,620	2.09%
3,500	Splunk Inc	366,975	4.58%
4	Tencent Music Entertainment Gr	53	0.00%
1,700	VISA A	224,298	2.80%
3,000	Wix.com Ltd	271,018	3.38%
<b>Total US equities (30 June 2018: \$4,119,604)</b>		<b>6,032,373</b>	<b>75.27%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### High Street Wealth Warriors Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
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#### Financial assets at fair value through profit or loss (continued)

<b>Total Equities (30 June 2018: \$5,930,023)</b>	<b>7,724,540</b>	<b>96.38%</b>
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<b>Total Financial assets at fair value through profit or loss</b>	<b>290,598</b>	<b>3.62%</b>
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<b>Net current assets</b>	<b>8,015,138</b>	<b>100.00%</b>
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#### Net assets attributable to holders of redeemable participating shares

#### Analysis of Portfolio as at 31 December 2018

<b>Instrument type</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	96.14%

All equities are listed on official stock exchanges

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Abax Global Income Fund

Shares/Nominal	Security		Fair Value USD	% of Net Assets		
Financial assets at fair value through profit or loss						
Fixed rate notes – 48.08% (30 June 2018: 40.50%)						
3,200,000	FSRSJ 4 1/4 30/04/2020		3,196,224	4.87%		
3,500,000	GRTSJ 5.872 02/05/2023 Corp		3,511,340	5.35%		
1,800,000	INTULN 2 7/8 01/11/2022		1,923,903	2.93%		
1,000,000	RDFSJ 1 1/2 16/09/2021		1,127,257	1.72%		
3,500,000	REMSJ 2 5/8 22/03/2021		4,301,973	6.56%		
2,200,000	SAS 5 7/8 27/03/2024		2,194,566	3.35%		
500,000	SEK 2.875% 22/05/2021		502,385	0.77%		
1,500,000	SOAF 5 7/8 30/05/2022		1,558,125	2.38%		
5,000,000	SOAF RSA 5 1/2 09/03/2020		5,076,050	7.74%		
8,200,000	US Treasury 1.875% 31/12/2019		8,142,664	12.41%		
Total Fixed rate notes (30 June 2018: \$25,017,009)			31,534,487	48.08%		
Floating rate notes – 11.73% (30 June 2018: 12.47%)						
1,700,000	NRWBK Float 03/05/2021 Corp		1,701,598	2.59%		
6,000,000	Standard Bank (SBCLN015) 20/06/2023 LUSD3M+340		5,998,350	9.14%		
Total Floating rate notes (30 June 2018: \$7,701,173)			7,699,948	11.73%		
Inflation linked bonds – 2.91% (30 June 2018: 3.09%)						
1,972,051	TII 0 1/8 15/01/2023		1,905,957	2.91%		
Total Inflation linked bonds (30 June 2018: \$1,909,904)			1,905,957	2.91%		
Investment funds – 9.21% (30 June 2018: 0.00%)						
6,041,785	Institutional Cash Series plc		6,041,785	9.21%		
Total Investment funds (30 June 2018: \$0)			6,041,785	9.21%		
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Forward foreign exchange contracts – 0.10% (30 June 2018: 0.17%)						
USD*	2,165,127	EUR	(1,878,000)	25/03/2019	1,972	0.00%
USD*	5,364,460	GBP	(4,143,000)	25/03/2019	68,621	0.10%
Total Forward foreign exchange contracts (30 June 2018: \$109,441)					70,593	0.10%
Total Financial assets at fair value through profit or loss					47,252,770	72.03%
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss						
Forward foreign exchange contracts – (0.05%) (30 June 2018: (0.01%))						
USD	2,403,000	GBP	(3,106,598)	25/03/2019	(34,935)	(0.05%)
Total Forward foreign exchange contracts (30 June 2018: \$(6,228))					(34,935)	(0.05%)
Total Financial liabilities at fair value through profit or loss					(34,935)	(0.05%)

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Abax Global Income Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Net current assets</b>		<b>18,383,240</b>	<b>28.02%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>65,601,075</b>	<b>100.00%</b>

\* The counterparty for forward foreign exchange contracts are Investec.

### Analysis of Portfolio as at 31 December 2018

#### Instrument type

Transferable securities and money market instruments admitted to official stock exchange listing

OTC financial derivative instruments

#### % of Total Assets

62.66%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Blue Quadrant USD Capital Growth Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 89.87% (30 June 2018: 78.99%)</b>			
<b>Argentina equities – 4.84% (30 June 2018: 0.00%)</b>			
45,000	YPF D ADR	602,550	4.84%
<b>Total Argentina equities (30 June 2018: \$0)</b>		<b>602,550</b>	<b>4.84%</b>
<b>Germany equities – 2.89% (30 June 2018: 0.00%)</b>			
20,000	K & S	359,540	2.89%
<b>Total Germany equities (30 June 2018: \$0)</b>		<b>359,540</b>	<b>2.89%</b>
<b>US equities – 82.14% (30 June 2018: 78.99%)</b>			
67,500	AngloGold Ashanti Ltd US	847,125	6.81%
30,000	ANTERO RESOURCES	281,700	2.26%
16,000	Apache Corp	420,000	3.37%
33,000	Baker Hughes A GE	709,500	5.70%
11,000	C&J Energy Services Inc	148,500	1.19%
31,000	Carrizo Oil & Gas Inc	349,990	2.81%
100,000	Cenovus Energy Inc	703,000	5.65%
250,000	Chesapeake Energy Corp	525,000	4.22%
3,000	Cray Inc	64,770	0.52%
30,000	Eldorado Gold Corp	86,400	0.69%
100,000	Encana Corp	578,000	4.64%
60,000	Euronav NV	415,800	3.34%
16,000	FMC Technologies	313,280	2.52%
60,000	General Electric Co	454,200	3.65%
250,000	Harmony Gold MNG-Spon ADR	447,500	3.60%
141,250	IAMGOLD Corp	519,800	4.18%
20,000	Imperial Oil Ltd	506,400	4.07%
10,000	Jefferies Financial Group Inc	173,600	1.39%
4,000	Juniper Networks	107,640	0.86%
150,000	Kinross Gold Corp	486,000	3.91%
50,000	Nabors Industries Ltd	100,000	0.80%
20,000	NN Group NV	391,800	3.15%
60,000	Nokia OYJ	349,200	2.81%
10,000	Nutrien Ltd	470,000	3.78%
70,000	Oasis Petroleum Inc	387,100	3.11%
20,000	Range Resources Corp	191,400	1.54%
20,000	Seadrill Ltd	195,000	1.57%
<b>Total US equities (30 June 2018: \$13,483,880)</b>		<b>10,222,705</b>	<b>82.14%</b>
<b>Total Equities (30 June 2018: \$13,483,880)</b>		<b>11,184,795</b>	<b>89.87%</b>
<b>Contracts for difference – 0.24% (30 June 2018: 0.00%)</b>			
10,000	CFDM VanEck Vectors Junior Gold Miners	30,070	0.24%
<b>Total Contracts for difference (30 June 2018: \$0)</b>		<b>30,070</b>	<b>0.24%</b>



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Blue Quadrant USD Capital Growth Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Options – 0.52% * (30 June 2018: 1.91% *)</b>			
1,000	CHK US 17/01/2020 (Strike C3) Equity	43,000	0.35%
1,394	EGO US 17/01/2020 (Strike C1) Equity	20,910	0.17%
<b>Total Options (30 June 2018: \$325,578)</b>		<b>63,910</b>	<b>0.52%</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>11,278,775</b>	<b>90.63%</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Contracts for difference – (1.05%)</b>			
(20,000)	CFD ICICI Bank LTD	(35,393)	(0.28%)
10,000	CFD OAS UN	(19,883)	(0.16%)
50,000	CFDM LPI UN	(76,269)	(0.61%)
<b>Total Contracts for difference</b>		<b>(131,545)</b>	<b>(1.05%)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>		<b>(131,545)</b>	<b>(1.05%)</b>
<b>Net current assets</b>		<b>1,297,362</b>	<b>10.42%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,444,592</b>	<b>100.00%</b>

\* The counterparty for the options is Investec.

### Analysis of Portfolio as at 31 December 2018

Instrument type	% of Total Assets
Transferable securities admitted to official stock exchange listing	88.76%
Financial derivative instruments dealt in on a regulated market	0.51%
OTC financial derivative instruments	(0.81%)

All equities are listed on official stock exchanges

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Benguela Global Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 74.81%</b>			
<b>Australian equities – 2.25%</b>			
8,253	BHP Group Ltd	198,790	1.08%
15,672	Northern Star Resources Ltd	101,899	0.56%
32,677	Regis Resources Ltd	111,062	0.61%
<b>Total Australian equities</b>		<b>411,751</b>	<b>2.25%</b>
<b>Austria equities – 1.73%</b>			
9,572	Erste Group Bank AG	317,990	1.73%
<b>Total Austria equities</b>		<b>317,990</b>	<b>1.73%</b>
<b>Canadian equities – 2.02%</b>			
4,000	Alimentation Couche Tard Inc	198,887	1.09%
5,752	Pembina Pipeline	170,606	0.93%
<b>Total Canadian equities</b>		<b>369,493</b>	<b>2.02%</b>
<b>Chinese equities – 1.10%</b>			
50,700	China Resources Gas Group Ltd	200,750	1.10%
<b>Total Chinese equities</b>		<b>200,750</b>	<b>1.10%</b>
<b>Danish equities – 1.45%</b>			
3,560	Schouw & Co A/S	264,892	1.45%
<b>Total Danish equities</b>		<b>264,892</b>	<b>1.45%</b>
<b>Finish equities – 0.85%</b>			
5,055	Huhtamaki OYJ	156,486	0.85%
<b>Total Finish equities</b>		<b>156,486</b>	<b>0.85%</b>
<b>German equities – 2.04%</b>			
1,536	Deutsche Boerse AG	184,348	1.01%
1,688	Siemens AG	187,978	1.03%
<b>Total German equities</b>		<b>372,326</b>	<b>2.04%</b>
<b>Hong Kong equities – 3.02%</b>			
1,155,000	China OVS PPT	337,834	1.84%
5,400	Tencent Holdings Ltd	216,575	1.18%
<b>Total Hong Kong equities</b>		<b>554,409</b>	<b>3.02%</b>
<b>Hungarian equities – 0.52%</b>			
8,700	MOL MAGYAR OLAI GAZIPARI	95,447	0.52%
<b>Total Hungarian equities</b>		<b>95,447</b>	<b>0.52%</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Benguela Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 74.81% (continued)</b>			
<b>Japanese equities – 6.86%</b>			
3,500	HOYA Corp	211,034	1.15%
12,100	Lintec Corp	260,838	1.42%
4,500	Seven & I Holdings Co	196,185	1.07%
2,300	Shimamura Co Ltd	176,101	0.96%
13,200	Zenkoku Hosho Co Ltd	414,493	2.26%
<b>Total Japanese equities</b>		<b>1,258,651</b>	<b>6.86%</b>
<b>Mauritian equities – 1.04%</b>			
24,000	MCB Group Ltd	191,006	1.04%
<b>Total Mauritian equities</b>		<b>191,006</b>	<b>1.04%</b>
<b>Polish equities – 1.58%</b>			
10,000	Bank PEKAO	290,218	1.58%
<b>Total Polish equities</b>		<b>290,218</b>	<b>1.58%</b>
<b>Swiss equities – 2.64%</b>			
2,226	Novartis AG	189,854	1.04%
1,187	Roche Holding AG	293,211	1.60%
<b>Total Swiss equities</b>		<b>483,065</b>	<b>2.64%</b>
<b>Thailand equities – 0.47%</b>			
91,400	Krungthai Card PCL	86,137	0.47%
<b>Total Thailand equities</b>		<b>86,137</b>	<b>0.47%</b>
<b>UK equities – 5.17%</b>			
52,735	Moneysupermarket.com Group PLC	184,923	1.01%
6,061	Polyus PJSC	236,985	1.29%
18,960	Prudential PLC	338,343	1.85%
20,686	Savills PLC	186,152	1.02%
<b>Total UK equities</b>		<b>946,403</b>	<b>5.17%</b>
<b>US equities – 42.08%</b>			
800	Adobe Inc	180,992	0.99%
2,139	Advanced Energy Industries Inc	91,827	0.50%
1,436	Apple Inc	226,515	1.24%
1,273	Biogen IDEC	383,071	2.08%
4,569	Cbre Group	182,943	1.00%
6,823	CBS Corp B	298,302	1.63%
2,748	Celgene Corp	176,119	0.96%
8,540	Cisco Systems Inc	370,038	2.02%
10,202	CubeSmart	292,695	1.60%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Benguela Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 74.81%% (continued)</b>			
<b>US equities (continued)</b>			
1,951	Facebook Inc	255,757	1.40%
1,770	FedEx Corp	285,554	1.56%
9,759	Gentex Corp/MI	197,229	1.08%
1,399	Johnson & Johnson	180,541	0.99%
1,273	Lockheed Martin Corp	333,322	1.82%
2,261	Marsh & McLennan Cos Inc	180,315	0.98%
1,322	MSCI Inc	194,902	1.06%
1,254	Netapp	74,826	0.41%
1,832	Northrop Grumman Corp	448,657	2.45%
6,131	Oracle Corp	276,815	1.51%
1,998	Phillips 66	172,128	0.94%
9,401	Premier Inc	351,127	1.92%
1,114	Procter & Gamble Co, The	102,399	0.56%
6,746	Republic Services	486,319	2.65%
16,826	Sally Beauty Holdings Inc	286,883	1.57%
1	Tencent Music Entertainment Gr	13	0.00%
2,692	TJX COS	120,440	0.66%
2,239	Tractor Supply Co	186,822	1.02%
333	Ulta Salon Cosme & Fragrance	81,532	0.44%
5,252	Universal Health SVCS B	612,173	3.34%
5,964	Walgreen Co	407,520	2.22%
1,653	Williams-Sonoma Inc	83,394	0.45%
11,805	ZTO Express Cayman Inc	186,874	1.02%
<b>Total US equities</b>		<b>7,708,044</b>	<b>42.07%</b>
<b>Total Equities</b>		<b>13,707,068</b>	<b>74.81%</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>13,707,068</b>	<b>74.81%</b>
<b>Net current assets</b>		<b>4,621,406</b>	<b>25.19%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,328,474</b>	<b>100.00%</b>

### Analysis of Portfolio as at 31 December 2018

Instrument type	% of Total Assets
Transferable securities admitted to official stock exchange listing	74.67%

All equities are listed on official stock exchanges

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 93.50%</b>			
<b>Chinese equities – 93.50%</b>			
214,400	360 Security Technology Inc	634,924	0.54%
2,129,100	Agri Bank Of China A	1,114,307	0.95%
7,500	Agricultural Bank Of China Ltd	3,926	0.00%
366,700	Air China A	407,296	0.35%
216,318	Aisino Co A	719,854	0.61%
62,400	Angel Yeast Co Ltd	228,880	0.20%
239,700	Anhui Conch Cement A	1,020,341	0.87%
728,100	Anxin Trust Co Ltd	462,571	0.40%
1,204,000	Avic Capital Co A	742,162	0.63%
894,300	Bank Of Beijing Co Ltd A	729,377	0.62%
207,900	Bank Of Changsha Co Ltd	257,514	0.22%
137,800	Bank Of Chengdu Co Ltd	161,269	0.14%
1,661,500	Bank Of China A	871,995	0.74%
1,875,100	Bank Of Communications A	1,578,372	1.35%
5,500	Bank Of Communications Co Ltd	4,631	0.00%
472,900	Bank Of Guiyang Co Ltd	734,255	0.63%
354,200	Bank Of Hangzhou Co Ltd	381,054	0.33%
1,172,800	Bank Of Jiangsu Co Ltd	1,017,899	0.87%
1,073,700	Bank Of Nanjing A	1,008,374	0.86%
230,200	Bank Of Shanghai Co Ltd	374,491	0.32%
674,400	Baoshan Iron & Steel A	637,290	0.54%
308,100	Baosheng Science and Technology Innovation Co Ltd	162,146	0.14%
445,200	Bbmj Corp A	226,532	0.19%
200,500	Beijing Cuiwei Tower Co Ltd	171,978	0.15%
528,212	Bestv New Media Co A	786,347	0.67%
443,600	Boe Tech Group A	169,611	0.14%
162,500	Buchang Pharma	597,223	0.51%
152,000	Caitong Securities Co Ltd	159,546	0.14%
50,900	Cec Corecast Corp Ltd	176,413	0.15%
467,100	China Citic Bank A	370,095	0.32%
473,100	China Coal Energy A	319,825	0.27%
454,100	China Communication Construction Company Ltd A	743,355	0.63%
426,160	China Construction Bank Corp A	394,656	0.34%
343,600	China Eastern Airlines A	237,276	0.20%
210,800	China Enterprise A	171,006	0.15%
766,700	China Everbright Bank A	412,414	0.35%
117,000	China Fortune Land Dev A	432,892	0.37%
157,700	China Galaxy Securities Co Ltd	156,359	0.13%
1,179,704	China Grand	696,314	0.59%
56,000	China International Travel A	490,107	0.42%
357,500	China Jushi Co Ltd	502,584	0.43%
195,300	China Life Insurance A	578,930	0.49%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 93.50% (continued)</b>			
<b>Chinese equities (continued)</b>			
606,300	China Merchants Bank A	2,221,234	1.90%
1,500	China Merchants Bank Co Ltd	5,497	0.00%
271,200	China Merchants Securities International Co Limited A	528,324	0.45%
2,360,200	China Minsheng Bank A	1,966,118	1.68%
1,500	China Minsheng Banking Corp Lt	1,250	0.00%
713,600	China National Chemical Corporation Ltd A	556,065	0.47%
258,100	China Pacific Insurance Group Co Ltd A	1,066,771	0.91%
849,100	China Petro & Chemical A	623,385	0.53%
184,600	China Railway Construction Corporation Limited A	291,721	0.25%
894,100	China Railway Group A	908,593	0.78%
173,500	China Railway Tielong A	176,565	0.15%
93,900	China Res Double Crane A	165,043	0.14%
222,700	China Shenhua Energy A	581,477	0.50%
638,600	China Shipbuilding Industry Corporation A	394,570	0.34%
155,400	China Southern Airline A	150,012	0.13%
937,200	China State Construction Engineering A	776,629	0.66%
440,300	China United Network Communications Corporation Limited A	330,937	0.28%
170,200	China Vanke Co A	589,397	0.50%
3,500	China Vanke Co Ltd	12,124	0.01%
379,300	China Yangtze Power A	875,668	0.75%
3,500	China Yangtze Power Co Ltd	8,082	0.01%
319,500	Citic Securities Co A	743,650	0.64%
25,000	Citic Securities Co H	43,091	0.04%
1,500	Citic Securities Co Ltd	3,492	0.00%
281,000	Cmc	168,310	0.14%
1,141,600	Cnnp	874,643	0.75%
318,500	Csc Financial Co Ltd	403,305	0.34%
5,500	Cscec	4,559	0.00%
420,200	Csr Corp A	551,022	0.47%
97,900	Cyts	183,460	0.16%
123,800	Dahao Technology	200,679	0.17%
219,800	Dalian Dayang Trands Co Ltd	319,546	0.27%
490,300	Daqin Railway A	586,635	0.50%
29,200	Dashenlin Pharmaceutical Group	169,210	0.14%
803,100	Datang International Power Generation Company A	367,779	0.31%
113,600	Dongxing Securities Co Ltd	157,886	0.13%
125,700	East Money Information Co Ltd	221,119	0.19%
70,800	Ellassay	167,157	0.14%
404,100	Everbright Securities Co A	515,222	0.44%
288,700	Fangda Carbon New Mateterial Co Ltd A	701,341	0.60%
163,000	Fiberhome Telecommunication Technologies Co Ltd A	674,654	0.58%
330,900	Foxconn Industrial Internet Co	557,553	0.48%
223,400	Future Land Holdings Co Ltd	769,404	0.66%
293,800	Fuyao Group Glass Industry A	972,998	0.83%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 93.50% (continued)</b>			
<b>Chinese equities (continued)</b>			
2,511,500	GD Power Development Co A	934,715	0.80%
634,800	Gemdale Corp A	887,806	0.76%
647,340	Gezhouba Co A	594,779	0.51%
68,000	Gigadevice Semiconductor Beiji	616,088	0.53%
3,500	Gree	18,165	0.02%
237,800	Gree Electric Appliance A	1,233,857	1.05%
889,600	Greenland Holdings Corp Ltd	790,209	0.67%
824,200	Guangshen Railway A	378,640	0.32%
468,300	Guangzhou Automobile Group Co	700,561	0.60%
149,600	Guangzhou Baiyunshan A	777,742	0.66%
285,600	Guangzhou Port Co Ltd	164,422	0.14%
183,400	Guosen Securities Co Ltd	223,168	0.19%
231,000	Guotai Junan Securities Co Ltd	514,490	0.44%
70,000	Hai Tian	700,153	0.60%
1,804,400	Hainan Airlines A	493,170	0.42%
394,700	Haitong Securities Co A	504,959	0.43%
143,500	Hangzhou Hikvision Digital A	537,408	0.46%
83,540	Hebei Yangyuan Zhihui Beverage	504,993	0.43%
388,100	Heilong Home Co Ltd	478,460	0.41%
68,100	Henan Shuanghui Investment & Development Co Ltd A	233,551	0.20%
151,100	Hengli Petrochemical Co Ltd	291,063	0.25%
180,500	Hengtong Optic-Electric Co Ltd	447,412	0.38%
3,500	Hikvision	13,111	0.01%
131,600	Hisense Electric A	166,066	0.14%
77,500	Hoshine Silicon Industry Co Ltd	493,494	0.42%
232,300	Huaan Securities Co Ltd	159,403	0.14%
379,200	Huatai Securities Co A	893,078	0.76%
1,049,100	Huaxia Bank A	1,127,113	0.96%
175,100	Huayu Automotive Sys A	468,393	0.40%
56,672	Huiding Technology	648,410	0.55%
54,960	Hunan Aihua Group Co Ltd	160,921	0.14%
102,900	Hundsun Technologies Inc	777,603	0.66%
5,500	Icbc	4,231	0.00%
1,423,400	Icbc A	1,094,684	0.93%
687,300	Industrial Bank A	1,492,805	1.28%
7,500	Industrial Bank Co Ltd	16,294	0.01%
233,500	Industrial Sec Co A	157,511	0.13%
125,400	Inner Mongolia Baotou A	159,883	0.14%
517,200	Inner Mongolia Yili A	1,720,366	1.47%
728,500	Inner Mongoliajunzheng A	277,483	0.24%
149,100	Jcet	178,612	0.15%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 93.50% (continued)</b>			
<b>Chinese equities (continued)</b>			
177,500	Jiangsu Changshu Rural Commercial Bank Co Ltd	158,443	0.14%
73,600	Jiangsu Hengrui Medicine A	564,425	0.48%
1,500	Jiangsu Hengrui Medicine Co Ltd	11,506	0.01%
19,200	Jiangsu Yanghe Brewer A	264,393	0.23%
556,500	Jiangsu Zhongtia Tech A	659,370	0.56%
324,300	Jihua Group A	157,942	0.13%
305,410	Jointown Pharmaceutical Group A	648,250	0.55%
130,000	Jumpcan Pharmaceutical Co., Lt	633,699	0.54%
453,200	Kangmei Pharmaceuti Co A	606,814	0.52%
544,500	Kingray	550,952	0.47%
183,300	Kpc Pharmaceuticals Inc	164,686	0.14%
26,668	Kweichow Moutai A	2,287,474	1.95%
3,500	Kweichow Moutai Co Ltd	300,297	0.26%
463,617	Liaoning Cheng Da Co A	705,013	0.60%
152,300	Lingrui Pharmaceutical Ltd	166,504	0.14%
174,500	Longi	442,434	0.38%
58,200	Luzhou Laojiao Co A	344,030	0.29%
369,800	Maanshan Iron & Steel A	186,016	0.16%
1,397,600	Metallurgical China A	631,902	0.54%
228,200	Midea Group Co A	1,222,861	1.04%
3,500	Midea Group Co Ltd	18,761	0.02%
327,400	Nari Technology Development A	881,983	0.75%
30,000	New China Life Insurance Co Ltd A	184,226	0.16%
843,200	Ningbo Port Co A	409,433	0.35%
189,100	Ningbo Sanxing Electric Co Ltd	154,777	0.13%
478,300	Ningbo Thermal Power Co Ltd	231,553	0.20%
78,100	Ningbo Tuopu Group Co Ltd	167,815	0.14%
279,977	North China Pharmaceutical Group A	162,813	0.14%
52,100	Oppein Home Group Inc	603,825	0.52%
1,000	People's Insurance Co Group of China Limited	782	0.00%
356,400	Petrochina Co A	373,576	0.32%
295,500	Ping An	2,410,701	2.06%
497,000	Ping An Bank Co A	677,744	0.58%
100	Ping An Bank Co Ltd	136	0.00%
450,100	Ping An Insurance A	3,670,947	3.14%
335,800	Pingdingshan Tianan Co A	171,842	0.15%
281,200	Poly Real Estate Group A	481,987	0.41%
587,300	Power Construction Corp A	414,956	0.35%
150,300	Qianjin Pharmaceutical	169,561	0.14%
323,600	Qingdao Haier A	651,575	0.56%
58,500	Robam Appliances	171,711	0.15%
295,600	Rs Macalline	474,438	0.41%
103,900	Rspc	152,410	0.13%



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 93.50% (continued)</b>			
<b>Chinese equities (continued)</b>			
136,700	Saic Motor Corporation A	530,027	0.45%
463,100	Sanan Optoelectr Co A	761,454	0.65%
392,300	Sany Heavy Industry Co A	475,653	0.41%
405,100	Sdic Essence Holdings Co Ltd	529,454	0.45%
314,300	Sdic Power Holdings Co A	367,829	0.31%
371,200	Sdic Xinji Energy Co -A	162,435	0.14%
356,100	Sees	172,394	0.15%
774,600	Shaanxi Coal Industry Co Ltd	837,832	0.72%
81,000	Shandong Linglong Tyre Co Ltd	160,740	0.14%
1,248,300	Shandong Nanshan Inds A	382,920	0.33%
862,900	Shanghai Construction A	380,110	0.32%
501,300	Shanghai Electric Group Co Ltd	360,024	0.31%
74,144	Shanghai International Airport A	547,147	0.47%
692,300	Shanghai International Port Group A	521,351	0.45%
266,500	Shanghai Pharmaceuticals A	658,647	0.56%
425,271	Shanghai Pudong Dev Bk A	605,896	0.52%
82,617	Shanxi Xinghuacun Fen A	420,982	0.36%
433,600	Sichuan Chuantou Eney A	546,531	0.47%
458,600	Sinolink Securities Co-A	477,368	0.41%
962,300	Sinopec Shanghai Petr. A	698,099	0.60%
311,500	Southwest Security Co A	157,595	0.13%
1,500	Spd Bank	2,138	0.00%
49,400	Spring Airlines Co Ltd	228,453	0.20%
37,263	Sun-Create	185,760	0.16%
128,700	Taiji Group	156,232	0.13%
271,400	Tasly Pharm Group Co A	757,561	0.65%
853,854	Tebian Elec Apparatus A	842,868	0.72%
187,300	Tgwc	199,322	0.17%
220,400	Tonghua Dongbao Med A	445,382	0.38%
198,300	Wanhua Chemical Group A	806,923	0.69%
957,450	Wuchan Zhongda Group Co Ltd	637,511	0.54%
1,500	Wuliangye Yibin Co Ltd	11,098	0.01%
23,100	Wuxi Apptec Co Ltd	251,402	0.21%
385,020	Xiamen C & D Inc A	394,620	0.34%
90,300	Xiamen Tungsten Co A	158,585	0.14%
1,656,700	Xinhu Zhongbao Co A	698,471	0.60%
194,106	Yabao Pharma	158,874	0.14%
104,800	Yibin Wuliangye Co A	775,202	0.66%
25,700	Yifeng Pharmacy Chain Co Ltd	155,803	0.13%
3,500	Yili	11,645	0.01%
152,200	Yonghui Superstores Co A	174,139	0.15%
156,000	Yonyou Software Co A	483,070	0.41%
499,500	Youngor Group A	522,120	0.45%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2018

### Prescient China Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 93.50% (continued)</b>			
<b>Chinese equities (continued)</b>			
34,000	Zhangzhou Pientzehuang A	428,306	0.37%
647,200	Zhejiang China Commodity A	328,375	0.28%
134,100	Zhejiang Chint Elect A	472,572	0.40%
1,167,900	Zhejiang Energy Electric Power	803,106	0.69%
79,500	Zhejiang Huayou Cobalt Co Ltd	348,004	0.30%
449,100	Zhejiang Longsheng Grp A	630,052	0.54%
24,300	Zhejiang Supor Cook Co A	185,469	0.16%
279,000	Zhengzhou Yutong Coach A	480,657	0.41%
<b>Total Chinese equities</b>		<b>109,500,611</b>	<b>93.50%</b>
<b>Total Equities</b>		<b>109,500,611</b>	<b>93.50%</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>109,500,611</b>	<b>93.50%</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures – (0.02%)</b>			
740	FTSE CHINA A50 Jan19	(21,105)	(0.02%)
<b>Total Contract for difference</b>		<b>(21,105)</b>	<b>(0.02%)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>		<b>(21,105)</b>	<b>(0.02%)</b>
<b>Net current assets</b>		<b>7,599,551</b>	<b>6.52%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>117,079,057</b>	<b>100.00%</b>

### Analysis of Portfolio as at 31 December 2018

Instrument type	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.36%
Financial derivative instruments dealt in on a regulated market	(0.02%)

All equities are listed on official stock exchanges

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018

## Prescient Global Positive Return Fund

Description	Shares/Nominal/ No. of contracts	Cost EUR
<b>Purchases</b>		
Firststrand Bond 6.250% 23/04/2023	500,000	431,631
Prescient Global Income Provider Fund C	301,376	341,290
NPNSJ 5.5% 07/21/2025 Corp	324,000	298,479
SPX US 21/06/2019 C3000 - JPM	25	223,642
SPX US 21/12/2018 C2750 - JPM	15	83,863
Dec 18 NKY C22000	10	54,553
Dec 18 HSCEI C11000 - JPM	20	50,691
Jun 19 SX5E C3400	30	44,633
Mar 19 FTSE 100 - 7200 Call	10	28,813
Jun 19 DAX - Call 12500 - JPM	10	27,541
Jun 19 SX5E C3150	20	25,922
Dec 18 HSCEI C10500 - JPM	10	22,145
Jun 20 SMI - 9000 Call	5	18,605
Jun 19 CAC C5500	10	18,311
Jun 19 CAC C5150	10	13,601
Dec 18 FTSEMIB C20500	-	9,865
Dec 18 FTSEMIB C19000	5	8,828
Dec 18 SMI - 9000 Call	5	8,527
Dec 18 SX5E C3200	10	7,481
Dec 18 CAC C5100	5	5,216
<b>Sales</b>		
		<b>Proceeds EUR</b>
Prescient Global Income Provider Fund C	679,438	789,115
SPX US 21/12/18 C2800	20	289,920
SPX US 21/06/19 C3000 - JPM	25	73,330
Dec 18 SX5E C3400	30	39,657
Dec 18 HSCEI C12000 - JPM	40	36,369
Dec 18 SMI - 8600 Call	5	25,800
Jun 19 SX5E C3150	20	25,538
Dec 18 NKY C23000	10	25,072
Jun 20 SMI - 9000 Call	5	15,231
Dec 18 CAC C5500	10	14,949
Mar 19 FTSE 100 - 7200 Call	10	14,725
Jun 19 CAC C5150	10	13,279
Dec 18 DAX - Call 12500	10	12,242
Jun 19 SX5E C3400	30	11,597
Dec 18 HSCEI C11000 - JPM	20	11,269
Jun 19 DAX - Call 12500 - JPM	10	9,067
SPX US 21/12/2018 C2750 - JPM	15	7,392
Dec 18 HSCEI C10500 - JPM	10	5,744
Jun 19 CAC C5500	10	3,969
Dec 18 FTSEMIB C22000	5	2,585

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Prescient Global Equity Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Capital One Financial	2,094	193,997
Pioneer Natural Resources	902	166,712
Informa PLC	13,431	147,426
Basf SE	1,459	140,506
Celgene Corp	1,347	100,810
Valero Energy Corp	1,217	100,279
Gilead Sciences	1,396	99,965
Raytheon	572	99,370
Eaton Corp plc	1,268	99,129
Air Products & Chemicals	593	98,875
Kraft Foods Group	1,924	98,558
Prudential Financial Inc	1,049	98,552
Metlife Inc	2,208	98,307
IBM	789	98,296
Morgan Stanley	2,179	98,243
General Motors Co	2,573	98,006
Marriott International A	827	97,688
Micron Technology	2,472	97,673
Estee Lauder Cos A	648	97,011
Fedex Corp	430	96,877
<b>Sales</b>		<b>Proceeds USD</b>
Berkshire Hathaway Inc	1,222	268,489
Kroger Co	6,720	200,316
Costco Wholesale Corp	861	200,149
Goldman Sachs Group	879	194,599
Adobe Inc	775	194,580
Enel SpA	33,954	184,178
Verizon Communications	3,043	178,971
Prescient Global Income Provider Fund C	133,152	175,000
Mastercard Inc	821	169,615
Toronto-Dominion Bank/The	2,871	164,971
British American Tobacco PLC	2,815	146,331
Roche Holding AG	622	140,213
PayPal Holdings Inc	1,335	116,667
Linde PLC	568	93,057
LyondellBasell Industries NV	853	91,157
BP PLC	12,747	86,840
Deutsche Post AG	2,483	79,589
Nestle SA	993	79,370
Target Corp	1,104	79,012
Cme Group	404	76,230

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Prescient Global Income Provider Fund

Description	Shares/Nominal No. of contracts	Cost USD
<b>Purchases</b>		
Citigroup SOAF CLN BARC 17/01/2024	2,500,000	2,500,000
Citigroup SOAF CLN BNP 10/01/2024	2,500,000	2,500,000
Sirius Real Estate Ltd	60,164	50,761
<b>Sales</b>		<b>Proceeds USD</b>
Firststrand Bank Limited Deposit	487,639	500,000

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Prescient China Balanced Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Citigroup SOAF CLN BARC 19/01/2024	3,500,000	3,500,000
OURPLA 6.28 25/05/2021	14,000,000	1,952,563
SHANYI 7 1/2 22/08/2019	9,454,000	1,320,803
KANGME 5.33 27/01/2022	8,000,000	1,152,552
Ping An Insurance A	104,100	987,847
China Merchants Bank A	182,600	752,121
China Minsheng Bank A	682,800	606,552
Gf Securities Co A	309,200	582,051
Luzhou Laojiao Co A	94,462	564,328
Bank Of Communications A	637,300	539,126
Bank Of China A	1,001,600	531,704
Shanghai Pudong Development Bank A	318,100	482,042
Yibin Wuliangye Co A	53,700	476,585
China Grand	646,900	472,008
Kweichow Moutai A	5,100	466,955
Industrial Bank A	202,400	457,698
Guangzhou Baiyunshan A	82,000	431,668
Huaxia Bank A	380,100	430,616
Han's Laser	74,800	420,841
Xinjiang Goldwind Sci A	274,400	407,499
<b>Sales</b>		<b>Proceeds USD</b>
SDBC 3.78 06/04/2019	22,671,000	3,333,730
POLYRE 2.95 15/01/2021	23,000,000	3,313,355
KAIYUA 3.9 03/12/2018	20,000,000	2,878,009
CGB 3.23 27/04/2020	6,878,000	1,009,576
ZSUTIL 5 1/2 29/10/2019	4,351,000	634,885
SINOPC 3.3 19/11/2018 Corp	4,080,000	594,970
Agri Bank Of China A	954,500	502,211
Bohai Leasing Co A	769,300	495,090
Huaxia Bank A	405,700	465,197
Bank Of China A	833,600	436,902
Jiangsu Zhongtia Technology A	337,300	424,262
Guangzhou Baiyunshan A	82,000	421,253
Sainty Marine Corp Ltd	379,000	418,576
Bank Of Communications A	480,100	400,106
Huatai Securities Co A	166,400	388,299
Longi	161,300	371,001
Xinjiang Goldwind Sci A	204,700	368,005
Chinese Media	200,100	364,385
Haitong Securities Co A	283,600	362,624
Tongwei Co Ltd	330,500	360,346

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Prescient China Conservative Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
SDBC 3.89 18/04/2020	6,478,000	948,543
Citigroup SOAF CLN BARC 19/01/2024	500,000	500,000
OURPLA 6.28 25/05/2021	3,500,000	493,719
HYPETR 6.78 22/03/2021	2,649,000	394,255
SHANYI 7 1/2 22/08/2019	1,980,000	280,941
LEYARD 4 23/09/2021	1,354,000	189,105
<b>Sales</b>		<b>Proceeds USD</b>
SDBC 3.89 18/04/2020	3,670,000	540,076
SOAF 6 7/8 27/05/2019	400,000	410,800
SINOPC 3.3 19/11/2018 Corp	2,500,000	371,186
CITICS 5.1 25/06/2025	2,000,000	303,167
YANGTZ 3.35 17/10/2026 Corp	2,000,000	270,132
PINGIN 4 3/4 04/11/2018	1,770,000	257,931

## Prescient Africa Equity Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>	1,050	-
Cosumar		
<b>Sales</b>		<b>Proceeds USD</b>
Cosumar	5,250	53,957
EISewedy Electric Co	49,960	45,264
East African Breweries Ltd	25,105	41,686
Eastern Tobacco	39,600	40,691
Telecom Egypt	52,527	33,576
Commercial International Bank	8,000	33,126
Maroc Telecom SA	2,200	32,159
Centum Investment Co Ltd	123,000	31,558
Attijariwafa Bank	650	30,285
Guaranty Trust Bank PLC	320,000	30,186
Zenith Bank PLC	450,000	29,377
MCB Group Ltd	3,500	27,662
Safaricom Ltd	120,000	27,486
LafargeHolcim Maroc SA	150	27,283
Global Telecom Holding	137,653	27,120
Egyptian International Pharmac	4,000	23,121
Credit Agricole Egypt SAE	10,000	22,232
Douja Promotion Groupe Addoha	5,785	9,925

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Osmosis MoRE World Resource Efficiency Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Verizon Communications	39,822	2,296,427
Accenture A	13,180	2,090,711
Chevron Corp	15,180	1,827,874
Hershey Co/The	16,791	1,816,597
Mccormick & Co NV	12,105	1,816,326
Sprint Corp	285,478	1,793,340
CP Railway	8,460	1,790,302
Unitedhealth Group Inc	6,519	1,779,172
Brambles	240,663	1,757,685
Publicis Groupe Sa	30,452	1,711,964
Amgen Inc	8,996	1,708,778
Ingersoll-Rand	18,003	1,703,064
Rogers Communications Inc	32,676	1,668,717
Pvh Corp	16,405	1,638,708
IHS Inc	30,785	1,634,866
Clorox Co	10,502	1,633,388
Best Buy Co Inc	22,339	1,581,874
Exxon Mobil Corp	19,046	1,546,239
General Mills Inc	36,978	1,505,677
Sumitomo Corp	95,400	1,490,757
<b>Sales</b>		<b>Proceeds USD</b>
Herman Miller Inc	73,606	2,800,862
International Paper Co	46,240	2,190,628
Bayerische Motoren Werke AG	24,728	2,089,338
Nestle SA	21,499	1,810,337
East Japan Railway Co	20,600	1,808,418
Freeport-Mcmoran Copper & Gold	134,713	1,594,340
MGM Mirage	57,075	1,591,894
Biogen Idec	4,757	1,585,897
Boston Scientific Corp	45,617	1,582,282
Equinor ASA	59,687	1,559,238
BP PLC	211,660	1,521,992
Next PLC	27,897	1,480,827
iShares MSCI World	31,161	1,454,060
All Nippon Airways Co Ltd	40,000	1,409,753
Orange SA	83,524	1,409,212
PG&E Corp	32,594	1,376,221
Perkinelmer Inc	15,093	1,348,807
Nissan Motor Co	144,300	1,336,712
BHP Group Ltd	55,016	1,323,090
Starbucks Corp	25,239	1,321,857



# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## 27Four Global Equity Fund of Funds

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Acadian Global Managed Volatility Equity UCITS	311	5,994
BlackRock Glo Fds - World RE Sec	293	4,099
<b>Sales</b>		<b>Proceeds USD</b>
Vulcan Value Equity Fund	4,913	780,000
Brandes Global Value Fund	21,180	640,000
Morgan Stanley Global Quality Fund	11,328	450,000
BlackRock Glo Fds - World RE Sec	32,322	450,000
Ardevora - Global Long-Only Eq	158,334	404,391
Acadian Global Managed Volatility Equity UCITS	19,757	380,000
Lazard Global Listed Infrastru	127,866	370,000
iShares Developed World Index	18,757	350,000

## 27Four Global Balanced Fund of Funds

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Schroder ISF QEP Global Core	31,024	1,010,746
BlackRock Glo Fds - World RE Sec	323	4,519
Acadian Global Managed Volatility Equity UCITS	173	3,336
<b>Sales</b>		<b>Proceeds USD</b>
Lazard Global Listed Infrastructure	125,308	362,239
Vulcan Value Equity Fund	2,191	361,371
Morgan Stanley Global Quality Fund	5,773	231,327
Acadian Global Managed Volatility Equity UCITS	10,539	205,063
Ardevora - Global Long-Only Equity	40,224	105,243

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Abax Global Equity Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Cie Financiere Richemont SA	22,000	1,907,225
China Everbright International	979,259	748,631
Moncler SpA	17,000	598,714
Tencent Holdings Ltd	15,000	510,865
NMC Health PLC	12,000	510,035
Activision Blizzard Inc	7,000	378,654
AUTOZONE	350	250,520
SPY US 19/10/2018 P265 Equity	400	132,369
<b>Sales</b>		<b>Proceeds USD</b>
Trex Co Inc	15,000	853,969
Newell Rubbermaid	41,000	730,647
Spire Healthcare Group PLC	400,940	671,517
Moncler SpA	10,000	429,165
Amazon.com Inc	200	403,365
China Everbright International	323,511	248,557
SPY US 17/08/2018 P259 Equity	400	21,688
SPY US 19/10/2018 P265 Equity	400	0
China EB International	579,259	0

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Methodical Global Equity Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Advanced Micro Devices Inc	11,803	250,369
Illumina	531	184,289
Swedish Orphan Biovitrum AB	6,280	169,827
HCA Holdings Inc	1,201	163,623
Tripadvisor	2,614	155,293
Wirecard AG	729	147,569
Chipotle Mexican Grill Inc	307	143,784
Advance Auto Parts	925	141,702
Discovery Holding A	4,563	141,251
Canopy Growth Corp	3,685	140,199
Nordstrom	2,217	138,297
Eli Lilly & Co	1,207	132,537
Under Armour Inc	5,542	120,020
Amazon.com Inc	63	108,161
Align Technology Inc	288	107,726
Micron Technology	1,982	105,735
Mccormick & Co NV	730	104,625
HollyFrontier Corp	1,482	102,082
Twitter Inc	2,299	101,683
XILINX	1,131	101,645
<b>Sales</b>		<b>Proceeds USD</b>
Macy's Inc	5,286	188,027
Netflix Inc	507	166,317
NRG Energy	3,829	119,163
Nordstrom	2,217	118,649
Netapp	1,486	115,456
Advanced Micro Devices Inc	5,620	115,363
HollyFrontier Corp	1,482	109,633
Amazon.com Inc	59	105,531
Express Scripts	1,036	104,022
Canopy Growth Corp	3,035	103,613
Micron Technology	1,982	103,340
Under Armour Inc	4,785	96,276
Swedish Orphan Biovitrum AB	4,185	95,184
Kohls Corp	1,315	93,533
Illumina	289	90,123
Marathon Oil Corp	4,257	89,118
Wirecard AG	508	84,002
Aker BP ASA	2,366	80,887
Lundin Petroleum Ab	2,452	80,199
Discovery Holding A	2,856	80,081

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Seed Global Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
iShares Edge MSCI World Minimu	61,400	2,761,230
Prescient China Balanced - Class C	1,658,597	2,642,145
Coronation Global Strategic USD Income Fund P	197,411	2,160,000
Nedgroup Investments Funds Global Cautious Fund D	820,537	871,031
Fundsmith Equity Fund	139,206	707,813
Lindsell Train Global Equity F	378,459	670,000
Prescient China Balanced - Class D	303,546	450,000
Catalyst Global Real Estate UCITS Fund Class D	173,866	360,000
Orbis SICAV - Global Equity Fu	790	182,295
<b>Sales</b>		<b>Proceeds USD</b>
Prescient China Balanced - Class D	1,915,017	2,902,145
Orbis SICAV - Global Equity Fu	7,605	1,804,695
Coronation Global Strategic USD Income Fund P	121,234	1,325,000
Catalyst Global Real Estate UCITS Fund Class D	456,468	925,000
Nedgroup Investments Funds Global Cautious Fund D	576,125	600,000
Prescient China Balanced - Class C	259,172	400,000
Lindsell Train Global Equity F	40,240	75,000

## Integrity Global Equity Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
iShares MSCI Japan UCITS ETF U	80,000	1,108,492
British American Tobacco PLC	5,878	253,604
<b>Sales</b>		<b>Proceeds USD</b>
iShares MSCI Japan ETF	20,061	1,103,078
ArcelorMittal	22,378	654,689
Samsung Electronics Co Ltd	294	252,760
Royal Dutch Shell PLC	7,129	239,235
Anadarko Petroleum Corp	2,381	165,514

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## High Street Wealth Warriors Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Facebook Inc	2,000	327,853
Tencent Holdings Ltd	7,000	316,906
Thor Industries Inc	3,500	292,687
JD.com Inc	9,000	274,314
Alibaba Group Holding Ltd	1,500	271,708
Mastercard Inc	1,200	239,554
VISA A	1,700	239,428
Alphabet Inc-C	200	236,751
PayPal Holdings Inc	2,500	217,574
Microsoft Corp	1,750	188,294
Celgene Corp	2,148	186,620
Amazon.com Inc	100	182,243
Splunk Inc	1,700	169,451
Momo Inc - Spon ADR	4,000	143,944
Electronic Arts Inc	1,250	142,566
Adobe Inc	492	122,042
Activision Blizzard Inc	2,200	111,003
Wix.com Ltd	1,000	92,815
Match Group Inc	2,500	92,581
Proofpoint INC	750	84,137
<b>Sales</b>		<b>Proceeds USD</b>
Thor Industries Inc	6,500	515,660
Webjet Ltd	16,000	169,526
Match Group Inc	2,500	124,811
Wix.com Ltd	1,000	108,236

## Abax Global Income Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Institutional Cash Series plc	6,041,785	6,041,785
Standard Bank (SBCLN015) 20/06/2023 LUSD3M+340	6,000,000	5,998,350
SAS 5 7/8 27/03/2024	2,200,000	2,196,744
SOAF RSA 5 1/2 09/03/2020	2,000,000	2,042,500
SOAF 5 7/8 30/05/2022	1,500,000	1,551,750
REMSJ 2 5/8 22/03/2021	1,000,000	1,233,820
<b>Sales</b>		<b>Proceeds USD</b>
Standard Bank FRN (SBSSN001) LB3+175 21/03/2023	6,000,000	6,000,000

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Blue Quadrant USD Capital Growth Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Carrizo Oil & Gas Inc	31,000	657,733
YPF D ADR	45,000	623,784
Euronav NV	60,000	539,914
Antero Resources	30,000	534,007
K & S	20,000	490,468
Baker Hughes A GE	18,000	468,887
Seadrill Ltd	20,000	376,081
VanEck Vectors Junior Gold Min	10,000	324,064
Barrick Gold Corp	30,000	297,647
FMC Technologies	10,000	283,650
Encana Corp	30,000	260,861
Chesapeake Energy Corp	50,000	222,143
IAMGOLD Corp	40,000	149,318
Harmony Gold MNG-Spon ADR	50,000	80,952
Oasis Petroleum Inc	10,000	75,150
<b>Sales</b>		<b>Proceeds USD</b>
Boardwalk Pipeline Partners LP	50,000	600,319
WisdomTree Japan Hedged Finance	25,000	597,035
Barrick Gold Corp	30,000	379,006
NOW Inc/DE	20,000	335,174
VanEck Vectors Junior Gold Min	10,000	270,668
National Oilwell Varco	6,000	265,738
Jefferies Financial Group Inc	10,000	235,767
Juniper Networks	3,000	83,801

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Benguela Global Equity Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Universal Health SVCS B	5,252	671,514
Northrop Grumman Corp	1,832	511,091
Zenkoku Hosho Co Ltd	13,200	496,875
Walgreen Co	5,964	488,570
Republic Services	6,746	486,509
Premier Inc	9,401	422,289
Lockheed Martin Corp	1,273	414,586
Prudential PLC	18,960	401,837
Erste Group Bank AG	9,572	398,780
CBS Corp B	6,823	391,545
Cisco Systems Inc	8,540	389,691
FedEx Corp	1,770	387,261
Biogen IDEC	1,273	381,485
Apple Inc	1,436	316,848
Facebook Inc	1,951	303,483
ZTO Express Cayman Inc	18,847	299,825
China OVS PPT	1,155,000	298,903
Bank PEKAO	10,000	297,969
Sally Beauty Holdings Inc	16,826	296,405
Oracle Corp	6,131	294,676
<b>Sales</b>		<b>Proceeds USD</b>
ZTO Express Cayman Inc	7,042	117,092
Ulta Salon Cosmetics & Fragrance	386	112,061

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2018  
(continued)

## Prescient China Equity Fund

Description	Shares/Nominal	Cost USD
<b>Purchases</b>		
Ping An Insurance A	1,154,900	10,250,524
China Merchants Bank A	1,051,900	4,150,561
Kweichow Moutai A	50,868	4,054,762
China Minsheng Bank A	2,939,500	2,616,466
Industrial Bank A	1,147,500	2,600,845
Ping An	295,500	2,514,652
Midea Group Co A	423,400	2,253,766
Gree Electric Appliances Inc A	413,000	2,219,213
Bank Of Communications A	2,454,700	2,086,425
Agri Bank Of China A	3,544,000	1,963,294
Inner Mongolia Yili A	527,200	1,681,100
Shanghai Pudong Dev Bk A	928,371	1,447,943
Citic Securities Co A	578,700	1,428,517
ICBC A	1,622,400	1,309,220
Yibin Wuliangye Co A	187,300	1,293,077
China Pacific Ins Grp A	258,100	1,230,408
Huaxia Bank A	1,049,100	1,179,330
GD Power Development Co A	3,269,200	1,159,969
Gemdale Corp A	863,100	1,159,246
Bank Of Jiangsu Co Ltd	1,253,800	1,130,263
<b>Sales</b>		<b>Proceeds USD</b>
Ping An Insurance A	704,800	6,042,135
Kweichow Moutai A	24,200	2,003,560
China Merchants Bank A	445,600	1,670,991
Midea Group Co A	195,200	1,086,844
Industrial Bank A	460,200	1,016,710
Gree Electric Appliances Inc A	175,200	924,854
Weichai Power Co A	667,500	754,642
Shanghai Pudong Development Bank A	503,100	744,029
Han's Laser	169,900	740,834
Jiangsu Yanghe Brewer A	52,800	724,909
Agri Bank Of China A	1,414,900	720,097
Shenwan Hongyuan Group Co Ltd	1,134,100	694,240
Gf Securities Co A	363,200	688,062
Citic Securities Co A	259,200	620,568
Yibin Wuliangye Co A	82,500	618,543
Luzhou Laojiao Co A	105,100	607,613
Perfect World Co Ltd/China	159,500	607,451
Sz O'seas Chinese Town A	690,100	603,601
Hangzhou Hikvsin Digital A	156,300	593,475
Dongxing Securities Co Ltd	379,400	578,825



# Prescient Global Funds plc

Fees charged to Underlying Investment Funds (unaudited) for the period ended 31 December 2018

This table includes details of underlying investment funds held at 31 December 2018 and additional management fees being charged.

<b>Investment fund</b>	<b>Performance Fee</b>	<b>Management Fee</b>
Acadian Global Managed Volatility Equity UCITS	No fee	1.00%
Brandes Global Equities Fund	No fee	0.70%
Morgan Stanley Global Quality Fund	No fee	0.75%
Vulcan Value Equity Fund	No fee	0.75%
JPMorgan Strategic Income Opportunity Fund	20% of returns above the benchmark, ICE Overnight USD LIBOR.	0.55%
Morgan Stanley Global Fixed Income Opportunities	No fee	0.45%
Blackrock Global Real Estate Securities Fund	No fee	1.50%
Franklin K2 Alternative Strategies Fund	No fee	1.75%
Catalyst Global Real Estate UCITS Fund Class D	No fee	0.70%
Fundsmith Equity Fund	No fee	0.90%
Nedgroup Investments Funds Global Cautious Fund D	No fee	0.85%
Ardevora - Global Long-Only Equity	No fee	0.75%
Lazard Global Listed Infrastructure Equity Fund	No fee	0.85%
Coronation Global Strategic USD Income Fund P	No fee	0.50%
East Asian Growth Basket Ltd	No fee	0.65%
iShares Developed World Index	No fee	0.20%
Neu Berg GLB Real Sec-UI2A	No fee	0.60%
iShares Core MSCI Japan IMI UC	No fee	0.20%
iShares Core MSCI Pacific ex-Japan	No fee	0.20%
Lindsell Train Global Equity Fund	No fee	0.65%
iShares MSCI Japan ETF	No fee	0.59%
iShares \$ Short Duration Corp	No fee	0.20%
iShares J.P. Morgan USD EM Bond	No fee	0.45%
iShares JP Morgan EM Local Government	No fee	0.50%
iShares US Aggregate Bond UCIT	No fee	0.25%
iShares USD High Yield Corp Bond	No fee	0.50%
Schroder ISF QEP Global Core	No fee	0.28%
Institutional Cash Series plc	No fee	0.15%
iShares Edge MSCI World Minimum	No fee	0.30%