

OMBA Moderate Risk Global Allocation Fund

a sub-fund of

Prescient Global Funds ICAV

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

Interim Report and Financial Statements

for the 6 months ended 31 December 2022

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

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

General Information

Investment Manager and Distributor	OMBA Advisory & Investments Limited Cargo Works (Unit 4.04) 1 – 2 Hatfields London SE1 9PG United Kingdom
Directors of the ICAV	Eimear Cowhey, Chairperson (Irish) ¹ Carey Millerd (Irish) ¹ Fiona Mulcahy (Irish) ¹ Hermanus Steyn (South African)
Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Registered office	35 Merrion Square Dublin 2 Ireland
Manager, Administrator, Registrar and Transfer Agent	Prescient Fund Services (Ireland) Limited 35 Merrion Square Dublin 2 Ireland
Independent Auditor	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Banker	Citibank N.A. IFSC House Custom House Quay Dublin 1 Ireland
Legal Advisor to the ICAV as to matters of Irish Law	Matheson Solicitors 70 Sir John Rogerson's Quay Dublin 2 Ireland

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

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

Statement of Comprehensive Income
For the 6 months ended 31 December 2022

	Notes	For the 6 months ended 31 December 2022 USD	For the 6 months ended 31 December 2021 USD
Income from Investments			
Net realised (loss)/gain on financial assets at fair value through profit or loss		(1,561,360)	858,096
Net change in unrealised gain/(loss) on financial assets through profit or loss		819,646	(1,095,658)
Total net loss on financial assets through profit or loss		(741,714)	(237,562)
Dividend income		387,629	211,364
Interest income from financial assets at amortised cost		1,403	-
Net foreign currency gain/(loss) on cash and cash equivalents		31,287	(4,823)
Other income		69	137
Total investment loss		(321,326)	(30,884)
Expenses			
Investment management fees	6	(57,062)	(35,209)
Management and administration fees	6	(36,099)	(36,296)
Audit remuneration	8	(4,693)	(5,878)
Depository fees	6, 19	(6,017)	(6,050)
Directors' fees	6	(4,833)	(7,649)
Professional fees	19	(13,199)	(13,945)
Other expenses		(10,780)	(11,063)
Total expenses		(132,683)	(116,090)
Net loss from operations before finance cost		(454,009)	(146,974)
Finance cost			
Distributions to holders of redeemable participating shares		(4,455)	(4,055)
Change in net assets attributable to the holders of redeemable participating shares from operations		(458,464)	(151,029)

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.

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

Statement of Financial Position
As at 31 December 2022

	Notes	As at 31 December 2022 USD	As at 30 June 2022 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	11		
Investment funds		46,426,621	48,391,267
Total financial assets at fair value		<u>46,426,621</u>	<u>48,391,267</u>
<i>Financial assets measured at amortised cost</i>			
Cash at bank		2,295,832	1,267,816
Total assets		<u>48,722,453</u>	<u>49,659,083</u>
Liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(65,111)	(70,037)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(65,111)</u>	<u>(70,037)</u>
Net assets attributable to holders of redeemable participating shares	10	<u>48,657,342</u>	<u>49,589,046</u>

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the 6 months ended 31 December 2022

	For the 6 months ended 31 December 2022 USD	For the 6 months ended 31 December 2021 USD
Balance at beginning of period	<u>49,589,046</u>	<u>45,577,249</u>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	2,313,328	4,265,850
Redemption of redeemable shares during the period	<u>(2,786,568)</u>	<u>(1,978,054)</u>
Total contributions and redemptions by holders of redeemable participating shares	(473,240)	2,287,796
Change in net assets attributable to holders of redeemable participating shares	<u>(458,464)</u>	<u>(151,029)</u>
Balance end of period	<u><u>48,657,342</u></u>	<u><u>47,714,016</u></u>

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

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

Statement of Cash Flows

For the 6 months ended 31 December 2022

	For the 6 months ended 31 December 2022 USD	For the 6 months ended 31 December 2021 USD
Cash flows from operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	(458,464)	(151,029)
<i>Adjustment for:</i>		
Dividend income	(387,629)	(211,364)
Interest income	(1,403)	-
Withholding taxes on dividends/interest	4,455	-
Net realised loss/(gain) on financial assets at fair value through profit or loss	1,561,360	(858,096)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(819,646)	1,095,658
Net foreign currency (gain)/loss on cash and cash equivalents	(31,287)	4,823
	<u>(132,614)</u>	<u>(120,008)</u>
Decrease in other receivables	-	4,971
Decrease in payables	(4,926)	(2,440)
Purchase of financial assets at fair value through profit or loss	(12,912,476)	(9,188,338)
Proceeds from sales of financial assets at fair value through profit or loss	14,135,408	10,988,526
Cash generated from operations	<u>1,085,392</u>	<u>1,682,711</u>
Dividends received	383,174	211,364
Interest received	1,403	-
Net cash generated from operating activities	<u>1,469,969</u>	<u>1,894,075</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares	190,222	4,265,850
Payments for redemptions of redeemable shares	(663,462)	(1,978,054)
Net cash (used in)/generated from financing activities	<u>(473,240)</u>	<u>2,287,796</u>
Net change in cash and cash equivalents	996,729	4,181,871
Cash and cash equivalents at beginning of the period	1,267,816	703,946
Net foreign currency gain/(loss) on cash and cash equivalents	31,287	(4,823)
Cash and cash equivalents at the end of the period	<u>2,295,832</u>	<u>4,880,994</u>

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

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

Notes to the Financial Statements
For the 6 months ended 31 December 2022

1 GENERAL

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

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

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

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

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

Notes to the Financial Statements
For the 6 months ended 31 December 2022 (continued)

1 GENERAL (continued)

Prescient Global Equity Fund
Prescient Global Income Provider Fund
Riscura China Equity Fund
Riscura Emerging Markets Equity Fund
Saffron Global Enhanced Income Fund
Seed Global Equity Fund
Seed Global Fund
Sigma Select Global Leaders Fund
Sygnia 4th Industrial Revolution Global Equity Fund
Sygnia Global Income Fund
Sygnia Health Innovation Global Equity Fund
Umbra Balanced Fund

These interim financial statements (hereafter referred to as the “financial statements”) represent the OMBA Moderate Risk Global Allocation Fund (the “Fund”). Under the ICAV Act, it is permissible to have separate sets of financial statements for each sub-fund. As such, these financial statements only relate to the Fund. These financial statements are available free of charge on request from the Prescient Fund Services (Ireland) Limited (the “Administrator” or “Manager”).

The ICAV had no employees during the periods ended 31 December 2022 and 31 December 2021.

2 BASIS OF PREPARATION

i. Basis of Preparation

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

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, and in accordance with ICAV Act. This interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

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

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2022

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 July 2022 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2022 and have not been early adopted

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

2 BASIS OF PREPARATION (continued)

i. Basis of Preparation (continued)

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

ii. Estimates and Judgements

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

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

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

In the process of applying the Fund's accounting policies, the Manager has made the following estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

(a) Fair value of investment funds

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

iii. Functional Currency and Foreign Currency Translation

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

2 BASIS OF PREPARATION (continued)

iii. Functional Currency and Foreign Currency Translation (continued)

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'.

3 SIGNIFICANT ACCOUNTING POLICIES

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

i. Financial instruments

(a) Classification

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

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

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

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

Financial assets measured at amortised cost

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

Financial assets measured at fair value through profit or loss

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

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

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

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

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

Financial liabilities measured at amortised cost

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

(b) Recognition

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

(c) Measurement

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(c) Measurement (continued)

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

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

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

(d) Fair Value Measurement Principles

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

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

(e) Derecognition

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

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

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Offsetting

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

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

ii. Specific instruments

Investment funds

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

iii. Unsettled trades

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

iv. Amortised cost measurement

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

v. Investment income

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

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

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

vi. Expenses

Expenses are accounted for on an accruals basis.

vii. Net asset value per share

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

viii. Redeemable participating shares

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

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

ix. Cash and cash equivalents

Cash at bank consists of highly liquid financial assets held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"), with original maturities of less than three months.

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

x. Distribution Policy

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

xi. Structured entities

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

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

4 TAXATION

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

4 TAXATION (continued)

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a 'relevant period'. A relevant period is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

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

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

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

5 SHARE CAPITAL

The ICAV has a variable share capital. On incorporation, the authorised share capital of the ICAV was \$60,000 divided into 60,000 subscriber shares of a par value of \$1 each. All subscriber shares were redeemed at par value in July 2000. Subsequently there have been 2 subscriber shares issued on 5 February 2020 of a par value of \$1 each. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 31 December 2022 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

- 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 Fund, have the entitlements referred to under the heading "Distribution of assets on a liquidation" as per the Prospectus.

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

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

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

Notes to the Financial Statements
For the 6 months ended 31 December 2022 (continued)

5 SHARE CAPITAL (continued)

The following table details the subscription and redemption activity the period ended 31 December 2022:

Number of shares	Class A1 (USD)	Class A2 (GBP)	Class A3 (EUR)	Class B2 (GBP)
Shares in issue at 1 July 2022	369,659.692	72,100.597	7,697.930	7,778.220
Subscriptions	1,223.675	498.175	-	2.879
Redemptions	(3,153.123)	(1,783.112)	-	(926.327)
Shares in issue at 31 December 2022	367,730.244	70,815.660	7,697.930	6,854.772

Number of shares	Class B3 (EUR)
Shares in issue at 1 July 2022	500.000
Subscriptions	-
Redemptions	-
Shares in issue at 31 December 2022	500.000

The following table details the subscription and redemption activity during the period ended 31 December 2021:

Number of shares	Class A1 (USD)	Class A2 (GBP)	Class A3 (EUR)	Class B2 (GBP)
Shares in issue at 1 July 2021	277,258.578	67,066.418	3,864.014	8,260.774
Subscriptions	33,551.096	1,445.509	270.368	-
Redemptions	(16,538.378)	(21.566)	-	-
Shares in issue at 31 December 2021	294,271.296	68,490.361	4,134.382	8,260.774

Number of shares	Class B3 (EUR)
Shares in issue at 1 July 2021	500.000
Subscriptions	-
Redemptions	-
Shares in issue at 31 December 2021	500.000

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

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

Related Party Transactions (continued)

The management and administration fees incurred by the Manager during the periods ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 31 December 2022 and 30 June 2022 are disclosed in Note 7.

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

As per the Supplement, the investment management fee percentage charged by the Investment Manager for Class A is 0.30% and Class B is 0.30% of the net asset value of the Fund. The Investment Manager has waived 0.03% (31 December 2021: 0.13%) of the fee for the period ended 31 December 2022.

The investment management fees incurred by the Investment Manager during the periods ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. The investment management fees outstanding at 31 December 2022 and 30 June 2022 are presented in Note 7.

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

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

Hermanus Steyn (Director's fee: €11,250 (2021: €11,250)) and Carey Millerd (Director's fee: €11,250 (2021: €11,250)) are also Directors of the Manager.

Directors' fees that were charged for the periods ended 31 December 2022 and 31 December 2021 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2022 and 30 June 2022 are disclosed in Note 7. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

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

Related Party Holdings

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

Entity	% of Net Assets
31 December 2022	
Clearstream Banking S.A. - Mark Perchtold	0.79%
Minster Nominees Limited - Mark Perchtold	0.17%
Mark Perchtold	0.03%
IMWS (Nominees) Limited a/c OAIONSHORE	0.01%
30 June 2022	
Clearstream Banking S.A. - Mark Perchtold	0.79%
Minster Nominees Limited - Mark Perchtold	0.16%
Mark Perchtold	0.03%
IMWS (Nominees) Limited a/c OAIONSHORE - Mark Perchtold	0.01%

Key Service Agreements

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

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

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

The depositary fees incurred during the periods ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. The depositary fees outstanding 31 December 2022 and 30 June 2022 are presented in Note 7.

The Fund receives legal advice from Matheson Solicitors (31 December 2021: Dillon Eustace). The legal fees incurred during the periods ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income within 'Professional Fees'. There are no legal fees outstanding at 31 December 2022 and 30 June 2022.

7 PAYABLES

	As at 31 December 2022 USD	As at 30 June 2022 USD
Investment management fees payable	(24,408)	(28,336)
Management and administration fees payable	(17,951)	(20,043)
Audit fees payable	(5,452)	(8,105)
Depositary fees payable	(1,286)	(631)
Directors' fees payable	(3,317)	(6,866)
Professional fees payable	(12,538)	(5,803)
Other fees and expenses payable	(159)	(253)
	<u>(65,111)</u>	<u>(70,037)</u>

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2022 were \$4,693 (31 December 2021: \$5,878). Audit fees due at 31 December 2022 were \$5,452 (30 June 2022: \$8,105).

Auditor's remuneration was as follows:	31 December 2022 USD	31 December 2021 USD
Statutory audit	4,693	5,878
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>4,693</u>	<u>5,878</u>

9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period ended 31 December 2022 of \$2,939 (31 December 2021 of \$1,789) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2022				
Class A1	USD	37,565,782	367,730	\$102.156
Class A2	GBP	7,756,238	70,816	£109.527
Class A3	EUR	804,407	7,698	€104.497
Class B2	GBP	704,238	6,855	£102.737
Class B3	EUR	49,106	500	€98.213
As at 30 June 2022				
Class A1	USD	38,106,138	369,659.692	\$103.084
Class A2	GBP	7,895,876	72,100.597	£109.512
Class A3	EUR	828,529	7,697.930	€107.630
Class B2	GBP	802,473	7,778.220	£103.169
Class B3	EUR	50,801	500.000	€101.601
As at 30 June 2021				
Class A1	USD	33,376,307	277,258.578	\$120.380
Class A2	GBP	7,537,881	67,066.418	£112.394
Class A3	EUR	428,219	3,864.014	€110.822
Class B2	GBP	879,222	8,260.774	£106.433
Class B3	EUR	52,591	500.000	€105.183

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2022 USD	30 June 2022 USD
Investment funds	46,426,621	48,391,267
Total	46,426,621	48,391,267

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the periods ended 31 December 2022 or 31 December 2021.

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

The Fund's activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and operational risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

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

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

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

Market Risk

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

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

Details of the Fund's investment portfolio at 31 December 2022 are disclosed in the Schedule of Investments.

Currency Risk

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

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

Sensitivity analysis - As at 31 December 2022, had the USD strengthened by 5% in relation to the Fund for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
31 December 2022					
USD	1,142,139	36,775,116	37,917,255	N/A	-
EUR	18,155	9,651,505	9,669,660	5%	483,483
Other	1,070,427	-	1,070,427	5%	53,521
Total	<u>2,230,721</u>	<u>46,426,621</u>	<u>48,657,342</u>		<u>537,004</u>
30 June 2022					
USD	115,725	38,571,174	38,686,899	N/A	-
EUR	(1,310)	8,847,963	8,846,653	5%	442,333
Other	1,083,364	972,130	2,055,494	5%	102,775
Total	<u>1,197,779</u>	<u>48,391,267</u>	<u>49,589,046</u>		<u>545,108</u>

Interest Rate Risk

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

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

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

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
At 31 December 2022	2,295,832	46,361,510	48,657,342
At 30 June 2022	1,267,816	48,321,230	49,589,046

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Interest Rate Risk (continued)

Sensitivity Analysis

At 31 December 2022 the sensitivity of the Fund's net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have an increase in the interest income received for cash at bank during the period.

	Interest Sensitivity Gap USD	100bps Movement USD
As at 31 December 2022	2,295,832	22,958
As at 30 June 2022	1,267,816	12,678

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

Price Risk

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

The Fund invests in investment funds.

All investments present a risk of loss of capital. The maximum loss of capital on investment funds is limited to the fair value of those positions. The Investment Manager endeavours to moderate this risk through a careful selection of investments and other financial instruments within specified limits. The Fund's overall market positions are monitored on a daily basis by the Investment Manager.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk (continued)

The sensitivity of the Fund's net assets attributable to the redeemable participating shares to changes in market prices is summarised in the table below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2022.

	Financial assets at fair value through profit or loss USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
As at 31 December 2022	46,426,621	5%	2,321,331	(2,321,331)
As at 30 June 2022	48,391,267	5%	2,419,563	(2,419,563)

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

Credit Risk

The carrying amounts of financial assets best represent the maximum credit exposure at the period end date. All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period end date 31 December 2022 NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2022: A+).

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

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

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

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

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

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

Liquidity Risk

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

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

Notes to the Financial Statements
For the 6 months ended 31 December 2022 (continued)

13 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 table below as at 31 December 2022:

	Less than 1 Month USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>			
Payables	59,659	5,452	65,111
Net assets attributable to holders of redeemable participating shares	48,657,342	-	48,657,342
Total financial liabilities	48,717,001	5,452	48,722,453

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

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

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

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

	Number of Investors *	% of Net Assets
As at 31 December 2022	5	81.40%
As at 30 June 2022	5	85.74%

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Operational Risk

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

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

Fair values of financial assets and liabilities

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

The fair value hierarchy has the following levels:

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

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 December 2022 and 30 June 2022.

31 December 2022	Fair value measured on the basis of			Total USD
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
Financial assets at fair value through profit or loss				
Investment funds	46,426,621	-	-	46,426,621
	46,426,621	-	-	46,426,621

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

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

There were no transfers between the fair value hierarchy levels for the periods ended 31 December 2022 or 31 December 2021. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

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

Notes to the Financial Statements
For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Capital Management

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

The Fund's objectives for managing capital are:

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

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

14 INVESTMENT FUNDS

The Fund's investments in investment funds are subject to the terms and conditions of the respective investment fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those investment funds.

The Investment Manager makes investment decisions after extensive due diligence of the investment fund, its strategy and the overall quality of the investment fund's manager. All of the investment funds are managed by portfolio managers who are compensated by the respective investment funds for their services.

Such compensation generally consists of an asset based fee and a performance based incentive fee and is reflected in the valuation of the Fund's investment in investment funds.

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

The exposure to investments in investment funds at fair value by strategy employed as at 31 December 2022 and 30 June 2022 is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

Strategy	Number of investment funds	Net asset value of investment funds (range / weighted average) USD (million)	Fair value USD	Percentage of net assets %
31 December 2022				
Equity	16	168 - 12,277 / 3,679	27,894,806	57.33%
Fixed income	5	213 - 3,938 / 1,315	18,531,815	38.09%
	21		46,426,621	95.42%

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

Notes to the Financial Statements
For the 6 months ended 31 December 2022 (continued)

14 INVESTMENT FUNDS (continued)

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

The Fund's holdings in investment funds, as a percentage of the respective investment funds' total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Fund may, at any point in future, hold a majority of an investment fund's total units in issue. As at 31 December 2022, the Fund held between 0.01% and 3.08% (30 June 2022: between 0.00% and 7.74%) of the respective investment funds' total net asset value.

During the period ended 31 December 2022, the Fund did not provide financial support to unconsolidated structured entities and has no intention to providing financial or other support.

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

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

Total purchases and sales in investment funds made by the Fund during the period ended 31 December 2022 were \$12,912,475 (31 December 2021: \$9,188,338) and \$14,135,408 (31 December 2021: \$10,988,526) respectively.

The Fund intends to continue opportunistic trading in investment funds.

15 CONTINGENT LIABILITIES

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

16 EXCHANGE RATES

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

	31 December 2022	30 June 2022
Euro	0.94	0.96
Pound Sterling	0.83	0.82
Swiss Franc	-	0.96
Japanese Yen	131.87	135.82

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

17 SIGNIFICANT EVENTS DURING THE PERIOD

The outbreak of the Russia-Ukraine war in early 2022 has had significant impact on global financial markets. The Fund had no exposure in Ukraine, Russia or Belarus at 31 December 2022 and up to the date of approval of these financial statements. The Investment Manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Fund. This is considered to be a non-adjusting event after the reporting period. The Investment Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Fund.

18 SUBSEQUENT EVENTS

On 9 February 2023, the Central Bank of Ireland authorised the proposed merger of the Fund with the Omba Moderate Risk Global Allocation Fund, a sub-fund of Omba Investment ICAV (the "Omba ICAV"). Authorisation of the merger is subject to the approval of shareholders in the Fund by means of a special resolution at an extraordinary general meeting of shareholders of the Fund, scheduled for 1 March 2023. If approved, the merger shall become effective on 21 March 2023. The Omba ICAV is a proprietary umbrella fund, established by Omba Advisory & Investments Ltd to unify the Omba fund range for consistency of brand and strategic oversight.

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.

19 RECLASSIFICATION OF PRIOR PERIOD COMPARATIVE FIGURES

Certain prior period comparatives have been reclassified to conform to the current period presentation.

20 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 23 February 2023.

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

Schedule of Investments
As at 31 December 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Investment funds – 95.42% (30 June 2022: 97.59%)			
German investment funds – 5.36% (30 June 2022: 15.45%)			
390,839	iShares Core DAX UCITS ETF	1,818,394	3.74%
15,209	iShares STOXX Europe 600 Automobiles & Parts	787,644	1.62%
Total German investment funds (30 June 2022: \$7,657,607)		2,606,038	5.36%
Irish investment funds – 79.92% (30 June 2022: 80.63%)			
29,470	Franklin FTSE Korea UCITS ETF	842,842	1.73%
20,107	Invesco MSCI Europe ESG Universal	1,053,428	2.16%
85,774	Invesco Nasdaq-100 ESG UCITS ETF	2,643,769	5.43%
126,034	Invesco US Treasury 1-3 Year UCITS ETF	4,874,365	10.02%
51,922	Invesco US Treasury Bond 7-10 Year UCITS ETF	1,888,403	3.88%
11,374	iShares Core MSCI Pacific ex-J	1,862,606	3.83%
135,410	iShares Core S&P 500 UCITS ETF	5,159,798	10.60%
71,632	iShares Edge MSCI Europe Value	535,481	1.10%
3,346	iShares Edge MSCI USA Quality Factor ETF	4,576,324	9.41%
59,702	iShares Global Clean Energy UCITS	676,424	1.39%
205,263	iShares MSCI China A UCITS ETF	983,620	2.02%
974,356	iShares USD Treasury Bond 20+y	3,624,117	7.45%
74,081	KraneShares CSI China Internet	1,497,918	3.08%
134,600	SPDR Bloomberg 0-3 Year U.S.	6,546,944	13.46%
2,634	SPDR MSCI Europe Health Care	525,338	1.08%
39,224	Vanguard USD Emerging Markets	1,597,986	3.28%
Total Irish investment funds (30 June 2022: \$39,983,772)		38,889,363	79.92%
Luxembourg investment funds – 10.14% (30 June 2022: 0.00%)			
17,263	Amundi Index FTSE EPRA NAREIT	918,249	1.89%
19,387	Xtrackers MSCI Canada UCITS ET	1,269,219	2.61%
134,898	Xtrackers Nikkei 225 UCITS ETF	2,743,752	5.64%
Total Luxembourg investment funds (30 June 2022: \$0)		4,931,220	10.14%
Swiss investment funds – 0.00% (30 June 2022: 1.51%)			
Total Swiss investment funds (30 June 2022: \$749,888)		-	-
Total investment funds (30 June 2022: \$48,391,267)		46,426,621	95.42%
Total financial assets at fair value through profit or loss		46,426,621	95.42%
Net current assets		2,230,721	4.58%
Net assets attributable to holders of redeemable participating shares		48,657,342	100.00%

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

Schedule of Investments (continued)
As at 31 December 2022

Analysis of Portfolio as at 31 December 2022

Instrument type

AIF and UCITS Investment funds

Cash and cash equivalents

Total assets

% of Total Assets

95.29%

4.71%

100.00%

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

Significant Changes in Portfolio Composition for the period ended 31 December 2022

Description	Shares/Nominal	Cost USD
Purchases		
SPDR Bloomberg 0-3 Year U.S.	134,600	6,501,730
iShares USD Treasury Bond 20+y	974,356	4,158,616
Invesco Nasdaq-100 ESG UCITS	32,739	1,104,601
iShares STOXX Europe 600 Automobiles & Parts	15,209	686,743
SPDR MSCI Europe Health Care	2,634	460,785
Sales		
		Proceeds USD
iShares \$ Short Duration	61,141	5,874,183
Invesco US High Yield Fallen	121,392	2,598,578
iShares MSCI EM Latin America	73,227	1,048,926
Xtrackers FTSE 100 Income UCITS	113,073	872,204
Invesco US Treasury 1-3 Year	20,875	821,675
Vaneck Vectors Video Gaming	23,703	682,978
iShares Edge MSCI Europe Value	100,045	642,049
KraneShares MSCI All China	34,929	516,300
iShares USD Treasury Bond 1-3y	2,252	288,704
Invesco Nasdaq-100 ESG UCITS	5,818	210,042
KraneShares CSI China Internet	9,469	194,286
iShares Edge MSCI USA Quality	108	156,966
iShares Global Clean Energy UCITS	9,133	117,837
iShares Core MSCI Pacific ex-J	664	110,681

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

Fees charged to Underlying Investment Funds for the period ended 31 December 2022

This table includes details of underlying investment funds held at 31 December 2022 and additional fees being charged.

Investment fund	Performance Fee	Investment Management Fee
iShares Core DAX UCITS ETF	No fee	0.16
iShares STOXX Europe 600 Automobiles & Parts	No fee	0.46
Franklin FTSE Korea UCITS ETF	No fee	0.09
Invesco MSCI Europe ESG Universal	No fee	0.16
Invesco Nasdaq-100 ESG UCITS ETF	No fee	0.25
Invesco US Treasury 1-3 Year UCITS ETF	No fee	0.06
Invesco US Treasury Bond 7-10 Year UCITS ETF	No fee	0.60
iShares Core MSCI Pacific ex-J	No fee	0.20
iShares Core S&P 500 UCITS ETF	No fee	0.07
iShares Edge MSCI Europe Value	No fee	0.25
iShares Edge MSCI USA Quality Factor ETF	No fee	0.20
iShares Global Clean Energy UCITS	No fee	0.65
iShares MSCI China A UCITS ETF	No fee	0.40
iShares USD Treasury Bond 20+y	No fee	0.07
KraneShares CSI China Internet	No fee	0.75
SPDR Bloomberg 0-3 Year U.S.	No fee	0.12
SPDR MSCI Europe Health Care	No fee	0.23
Vanguard USD Emerging Markets	No fee	0.25
Amundi Index FTSE EPRA NAREIT	No fee	0.24
Xtrackers MSCI Canada UCITS ET	No fee	0.15
Xtrackers Nikkei 225 UCITS ETF	No fee	0.01

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

Information for Investors in Switzerland for the period ended 31 December 2022

1. Origin

The state of origin of the Fund is Ireland.

2. Representative

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

3. Paying Agent

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

4. Place where the relevant documents may be obtained

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

5. Total Expense Ratio

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

The total expense ratio per share class for the period ended 31 December 2022:

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

6. Performance Data

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

Annualised returns since inception			
Share Class	Inception	Return	Benchmark
USD Accumulation	1 July 2019	2.16%	29.58%
GBP Accumulation	23 October 2019	9.53%	27.87%
EUR Accumulation	30 December 2019	4.50%	27.28%
GBP Distribution	14 October 2020	2.74%	22.74%
EUR Distribution	26 January 2021	-1.79%	21.21%

7. Purchases and Sales

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