

Fairtree Global Flexible Income Plus Fund
Fairtree Global Listed Real Estate Fund

sub-funds of

Prescient Global Funds ICAV

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

Annual Report and Financial Statements
for the year ended 30 June 2021

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Contents	Page
General Information	2
Directors' Report	3 - 7
Statement of Directors' Responsibilities	8
Investment Manager's Report	9 - 14
Annual Depositary Report to Shareholders	15
Independent Auditor's Report	16 - 18
Statement of Comprehensive Income	19 - 20
Statement of Financial Position	21 - 22
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	23 - 24
Statement of Cash Flows	25 - 26
Notes to the Financial Statements	27 - 54
Schedules of Investments	55 - 58
Significant changes in Portfolio Composition (unaudited)	59 - 60

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

General Information

Investment Manager and Distributor	Fairtree Asset Management Proprietary Limited Willowbridge Place Corner Carl Cronje Dr & Old Oak Rd Bellville 7350 South Africa
Directors of the ICAV	Eimear Cowhey, Chairperson (Irish) ¹ Carey Millerd (Irish) 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 ² Dublin 2 Ireland
Manager, Administrator, Registrar and Transfer Agent	Prescient Fund Services (Ireland) Limited 35 Merrion Square ³ 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	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland

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

² The ICAV changed its registered address from 49 Upper Mount Street, Dublin 2, Ireland to 35 Merrion Square, Dublin 2, Ireland effective from 1 February 2021.

³ Prescient Fund Services (Ireland) Limited changed its address from 49 Upper Mount Street, Dublin 2, Ireland to 35 Merrion Square, Dublin 2, Ireland effective from 1 February 2021.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Directors' Report

For the year ended 30 June 2021

The Board of Directors of the ICAV (the "Board" or the "Directors") submit their report together with the audited financial statements of Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV (the "ICAV") for the year ended 30 June 2021.

Principal activities, review of the business

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

The ICAV is structured as an umbrella fund consisting of different funds each comprising of one or more share classes. The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged to a fund or class, subscription or redemption procedures or the minimum subscription applicable. The assets of each fund will be invested separately on behalf of the fund in accordance with the investment objective and policies of the fund. At the period end date the ICAV has thirty two active funds in existence. These financial statements represent the Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund (each, a "Fund" and together the "Funds").

The investment objectives of the Funds are set out in the Funds' Supplements and are detailed in Note 15.

Principal Risks and Uncertainties

The principal financial risks and uncertainties facing the Funds are detailed in Note 15.

Results for the year and future developments

The change in net assets attributable to holders of redeemable participating shares from operations in the Funds for the year ended 30 June 2021 was a increase of €6,251,883 (2020: decrease of €3,112,740) for Fairtree Global Flexible Income Plus Fund and an increase of \$5,436,306 (2020: \$1,071,969) for Fairtree Global Listed Real Estate.

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

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

Dividend

The Directors do not intend to declare dividend distributions in respect of the Funds. Accordingly all income and capital gains in respect of the Funds will be re-invested by the Funds and shall be reflected in the Net Asset Value per Share of the Funds.

Accounting Records

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Directors' Report (continued)

For the year ended 30 June 2021

Soft commission arrangements

There were no soft commission arrangements affecting the Funds during the year ended 30 June 2021 or period ended 30 June 2020.

Events during the year

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

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

The ICAV changed its registered address from 49 Upper Mount Street, Dublin 2, Ireland to 35 Merrion Square, Dublin 2, Ireland effective from 1 February 2021.

The Fairtree Global Equity Fund was authorised by the Central Bank of Ireland on 23 April 2021. The Investment Management Agreement among the ICAV, the Manager and Fairtree Asset Management (Pty) Ltd dated 28 November 2018 was updated by way of a supplemental letter to include this new fund. This fund has not yet launched.

Revised supplements for all funds of the ICAV were filed and noted in advance of 10 March 2021 deadline for the implementation of the Sustainable Finance Disclosure Regulation ("SFDR"), with the relevant disclosures included as appropriate.

Subsequent Events

Where subsequent events arise, they are detailed in Note 19.

Dealings by Connected Parties

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

Directors, Secretary and their interests

The names of the persons who were directors at any time during the year ended 30 June 2021 are set out on page 2. There were no changes to the Directors during the period.

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

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

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Directors' Report (continued)

For the year ended 30 June 2021

Segregated Liability

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

Risk Management Objectives and Policies

The main risks arising from the ICAV's financial instruments are market (currency, interest rate and price), credit and liquidity risk. A detailed explanation of the risks to which the ICAV is exposed and the financial instruments utilised is provided in Note 15 to the financial statements. The investment objectives of the Funds are set out in the Investment Manager's report and Note 15 to the financial statements. There can be no assurance that the Funds will achieve their investment objective. The value of redeemable shares may rise or fall as the capital value of the securities in which the Funds invest may fluctuate.

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

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

The Directors are not required to retire by rotation.

Administrator

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

Remuneration disclosures

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

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

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

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

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Directors' Report (continued)

For the year ended 30 June 2021

Remuneration disclosures (continued)

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

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

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

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

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account. The performance of the individual is assessed, in part, by means of a peer review system. Performance related pay will not be based on the performance of any fund;
- (b) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over an appropriate period;
- (c) the Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;
- (d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- (e) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- (f) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Manager as a whole, and justified according to the performance of the business unit, the Manager and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Manager occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
- (g) the Manager currently provides fixed pension benefits to its staff. The Manager's policy is in line with the business strategy, objectives, values and long-term interests of the Manager;

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Directors' Report (continued)

For the year ended 30 June 2021

Remuneration disclosures (continued)

- (h) staff are required to undertake not to use personal hedging strategies or remuneration - and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
- (i) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the Regulation's requirements.

The total amount of remuneration paid by the Manager to its staff in respect of the financial year ended 30 June 2021 is \$1,782,372 which can be allocated as 89% fixed and 11% variable. There were a total of 20 beneficiaries of the remuneration described above. The amount of the remuneration paid by the Manager to its senior management in respect of the financial year 30 June 2021 was \$414,931. The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial year ended 30 June 2021 was \$34,397.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the Manager who are responsible for investment management of the funds in the ICAV. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2021 is \$4,402,003.

Independent auditor

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

On behalf of the Board



Director: Eimear Cowhey



Director: Fiona Mulcahy

21 October 2021

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Directors' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

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

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

On behalf of the Board



Director: Eimear Cowhey



Director: Fiona Mulcahy

21 October 2021

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Investment Manager's Report

SECTION 1: FAIRTREE GLOBAL FLEXIBLE INCOME PLUS FUND

Fund Details:

Fund Inception Date:	21 January 2019
Fund Size:	€ 59.14 million (30 June 2021)
Firm AUM:	€ 6.161 billion
Portfolio Manager:	Paul Crawford and Dane Merrick (Fairtree Asset Management)
Fund Benchmark:	iTraxx Crossover 5-year Total Return Index

Performance Table:

	1 Year	3 Years	5 Years	Since Inception **
Fund	12.21%	N/A	N/A	3.36%
iTraxx Crossover 5-year Total Return Index	9.12%	N/A	N/A	3.08%

** Fund inception: 21st January 2019

Net Returns

Please note: Since inception to 07 June 2019, the zero-fee class was used as this was the only fee class available at the time of the fund's inception. From 07 June 2019 the A Share Class returns have been used and will reflect on the monthly return. YTD and since inception return (annualised returns) are a blend of the two share classes (A and D).

Performance Comment:

To the rolling 12 months ending 30 June 2021, the Fairtree Global Flexible Income Plus Fund (Class A) delivered 12.21% on an after all fees basis. This constituted a significant outperformance of the benchmark, on the run iTraxx Crossover 5 year total return index. The total return of the benchmark index was 9.12% over that period.

Figure 1 below shows the cumulative performance, indexed to 100, from 30 June 2020 to 30 June 2021 for the fund (Class A) as well as the benchmark. It is interesting to note that the fund not only dominated in performance terms, but did so at substantially less volatility. If we compare the resultant volatility, as calculated by the standard deviation of the monthly total return series, Fairtree Global Flexible Income Plus (Class A) delivered the return with an annualised standard deviation of 5.58% whilst the index produced a volatility of 7.00% using the same methodology. The managers felt rather pleased that the fund therefore produced excess returns at substantially less risk, allowing investors the comfort of outperformance without the commensurate increase in risk.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Investment Manager's Report (continued)

SECTION 1: FAIRTREE GLOBAL FLEXIBLE INCOME PLUS FUND (continued)

Performance Comment: (continued)

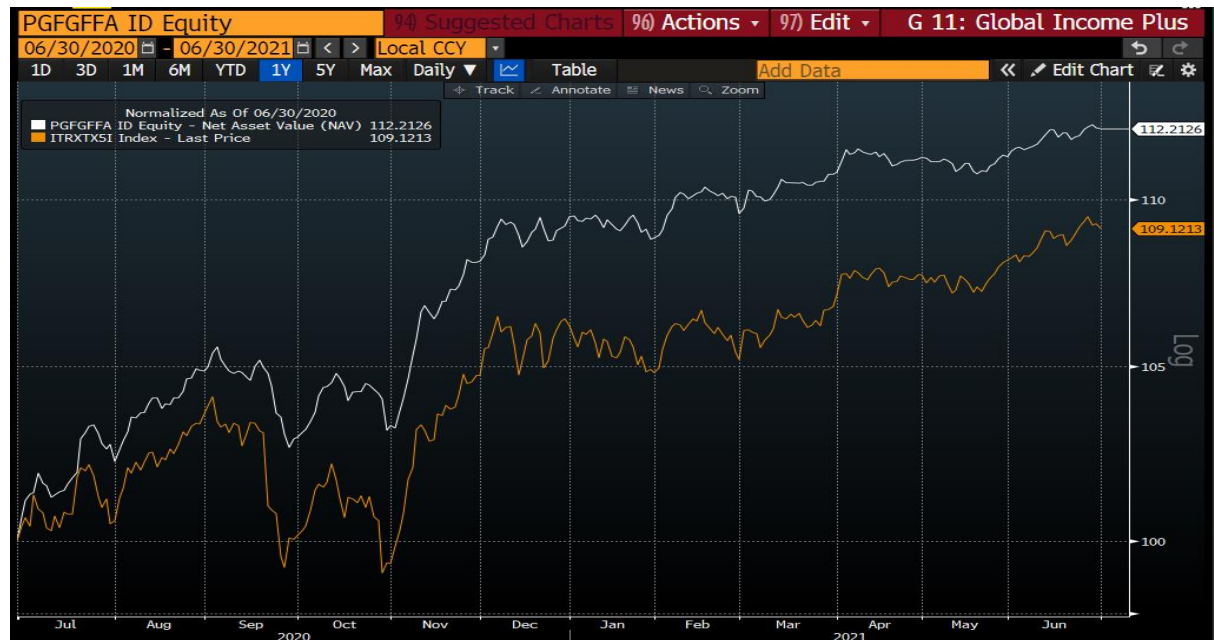


Figure 1: Performance of FGFIPIF (Class A) and benchmark iTraxx Crossover Total Return Index (source: Bloomberg)

The significant outperformance was delivered by a broad range of instruments that were previously beaten lower after the fallout resulting from the Coronavirus pandemic. Instruments that added alpha included the exposure to the Barclays and Investec PLC AT1 Perpetual instruments, the various index and tranche linked securities, our small exposure to Jaguar Land Rover, our credit linked exposure to the Republic of South Africa as well as our small exposure to Eskom which matured in January 2021.

Although we could not be considered “bullish” on Eskom, our thesis for investing revolved around the perception that a convergence of risk had to come to the fore, relating to the significant strategic importance of the natural monopoly that this entity has on the South African (SA) electricity supply industry. We fundamentally believe that Eskom is inherently the SA Government, and the entity is essentially too strategically important to fail. We are quite aware of the continued financial pressure that the entity is under, but feel that their bonds that have been issued internationally cannot be allowed to miss any of their payment obligations. In fact, we firmly believe, as has been proven to be the case in the past, their Rand denominated bonds are more risky than the bonds that were issued in hard currency. The interesting point here is that that international bonds trade at a significantly wider spread than the Rand based equivalent. We see this as a distinct opportunity to add some relative value, whilst being cognisant of the required risk control through appropriate sizing of such investments.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Investment Manager's Report (continued)

SECTION 1: FAIRTREE GLOBAL FLEXIBLE INCOME PLUS FUND (continued)

Performance Comment: (continued)

On the flip side of the coin, a few of our investments subtracted value over the period underperforming the benchmark from a capital perspective. But we must be aware of the concept of high coupon instruments pulling to par as they approach maturity. Our small investment in Unicredit SPA pays testimony to this phenomenon where the instrument has lost in capital value but the loss was offset by the coupons which accrued over the 12 months. If we inspect the clean price of this bond on 30 June 2020 it was 110.264% whilst it closed 12 months later at 109.057% indicating a loss of some 1.095% in capital. When we make adjustments for coupon the total return over the period the return increases to some 5.23%, still underperforming the index but not to the same extent as would have been assessed at first inspection. The other interesting point is that the bond is significantly shorter in tenor than the index, and in risk terms has delivered the return at substantially lower volatility than the benchmark. The annualised volatility of the instrument is computed at 1.61% which is substantially lower than the index number of 7.00%. We would contend that the mixing of substantially lower risk assets such as Unicredit SPA in the portfolio, allows us some latitude in the accumulation of instruments that are indeed riskier than our benchmark. We would contend that all assets have a place in a well-diversified portfolio, the real question is of sizing and risk control.

Other assets which looked to have underperformed on first inspection were USD based. When we adjust for the 5.26% depreciation of the USD vis-à-vis the EUR, a somewhat less dire picture emerges. We have always fully hedged our non-Euro based assets back to Euros using FX futures thus ensuring that the fund does not pick up additional volatility due to FX movements. In fact when we consider that the volatility of the EUR/USD is actually higher than the volatility of the benchmark index, it would introduce substantial risk to any investor if we did not manage that risk appropriately. In other words, in a perfectly hedged scenario, what we lose on the currency translation we gain on the futures account. Of course such a concept is much easier to talk through than optimally implement.

Looking to the next year the performance of the benchmark index will be largely driven by the continuation, or otherwise, of excess liquidity provided by Global Central Banks. We inherently feel that although such loose financial conditions should not be considered perpetual, the monetary authorities will be quite loathe to tighten monetary conditions too soon. In fact we would conclude that the central banks will be more inclined to accept a little higher inflation, for which they have more adequate policy instruments to deal with, than beggar markets with a swift response to the more recent spike that we have witnessed in inflation. With this in mind we believe that the so called Cinderella period for credit should continue for some time. The fund currently yields a spread of around 325 basis points (bps) to Euribor which is some 95 bps higher than the benchmark index, so one could consider a performance of between 2.50-3.00% (ceteris paribus) over the next 12 months with low risk.

Fund Activity:

Although the fundamental asset class mix of the fund has only seen marginal changes over the reporting period, there have been significant changes at the instrument level as new assets were introduced due to both net inflows as well as asset maturities. Names such as Deutsche Bank, Banco de Sabadell, Tullow Oil and Vodafone were purchased in the market whilst additional investments in Sasol, JP Morgan, BNP Paribas Stratus Capital and Novus were executed successfully.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Investment Manager's Report (continued)

**SECTION 1: FAIRTREE GLOBAL FLEXIBLE INCOME PLUS FUND
(continued)**

Fund Activity: (continued)

The fund composition is currently just shy of 50% in index (benchmark) products, around 20% in pure bank bond exposure, around 10% in cash and the balance across industrials, telecommunications, oils/chemicals and pharmaceutical counters. The managers feel comfortable that the current sizing of the positions offers them enough latitude to increase risk into any market sell off without being too exposed to the more cyclically risky credit which is currently priced quite keenly in the market.

Although the fund has certainly been deploying excess cash as opportunities arose, the strategy revolves around maintaining higher than normal cash levels in order to take advantage of any market anomalies that do occur from time to time. This ensures more than adequate levels of liquidity in the fund and given the spread of the investor base, we feel rather comfortable in the ability to provide the necessary liquidity should any investor decide to redeem their holdings. The strategy certainly is well positioned for large potential outflows.

Given the nature of the asset class the fund will underperform if any prolonged dislocation in global risk markets takes place but feel that such an eventuality cannot reasonably be hedged against whilst trying to add alpha over the medium to long term.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Investment Manager's Report (continued)

SECTION 2: FAIRTREE GLOBAL LISTED REAL ESTATE FUND

Fund Details:

Fund Inception Date:	24 April 2020
Fund Size:	\$ 25.21 million (30 June 2021)
Firm AUM:	\$ 7. 308 billion
Portfolio Manager:	Rob Hart (Fairtree Asset Management)
Fund Benchmark:	FTSE EPRA/NAREIT Developed Net TRI USD

Performance Table:

	1 Year	3 Years	5 Years	Since Inception **
Fund	31.27%	N/A	N/A	30.66%
FTSE EPRA/NAREIT Developed Net TRI USD	33.55%	N/A	N/A	33.55%

** Fund inception: 26th April 2020
Net Returns

Performance Comment:

On a total return basis, the fund gained 35%, outperforming the benchmark by 162bps over the 12-month period starting 1 July 2020 to 30 June 2021. The US mall index was the best performing sector over the stated period as the index rose by 91% and in turn outperformed the US Real Estate benchmark by 57%. This contributed positively to the overall performance as the fund maintained a sizeable overweight position in US malls during the stated timeframe. The outperformance was also supported by the fund's underweight positioning in the triple net lease sector, data centers and the office sector, which underperformed the US real estate benchmark by 21%, 19% and 15%.

The best performing stock was Simon Property Group, the US owner and operator of premium mall assets, which rose 91%, in line with the US mall index. Extra Space Storage, the US self-storage landlord, appreciated by 77%, while the US self-storage benchmark only rose by 64%, translating into an outperformance of 13%. The third best performing stock was the Japan Retail Fund Investment Corporation, the Tokyo listed retail REIT, which recorded a total return of 74% while the Japanese REITS index rose by 30% yielding an outperformance of 44%.

The largest detractor was City Developments, the Singaporean listed property developer, which recorded a decline of 10% while the Singaporean non-REITs index rose by 22%. Lendlease, the Aussie urban developer, gained 1% while the Australian Property index rose by 32%. Rounding out the list of detractors for the period was Vonovia, the German residential landlord, which rose 5% while the European Property index gained 25%, consequently underperforming by 20%.

Fund Activity:

In the first quarter of the aforementioned 12-month period, the fund was defensively positioned and as such we were overweight sectors that benefited from the COVID disruption namely industrial property, data centers and the US residential sector. Furthermore, we were underweight "COVID casualties" i.e., the sectors that were hardest hit by the pandemic namely office, senior housing retail and lodging. In the second quarter, we adopted a barbell approach between value and growth stocks. This was premised on our view that the execution of the vaccination rollout programmes across developed geographies was going to expedite global economic recovery, while also being cognizant of the overhanging recessionary pressures at the time.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Investment Manager's Report (continued)

SECTION 2: FAIRTREE GLOBAL LISTED REAL ESTATE FUND (continued)

Fund Activity: (continued)

In the third quarter, we assumed a tactical shift towards value stocks and tilted towards sectors that we believed were poised to benefit from the re-opening of global economies as the global vaccination rollout progressed. To that end, we upgraded our office, retail, and senior housing positioning to overweight while maintaining a preference for geographies that we believed were better positioned to deliver on their vaccination rollout plans namely the US, the UK and Singapore. In the fourth quarter, we reconfigured the portfolio towards countries that were in the early innings of rebounding economic activity and consequently upgraded our country positioning in Europe to overweight while trimming the US exposure to underweight. To that end, we are overweight Europe, as well as sectors enjoying favourable pricing power across the US including manufactured housing, self-storage and industrial property. Moreover, we are now underweight the structurally challenged sectors, namely US retail where stock prices have retraced to pre-COVID levels as well as the office sector.

*Commentary is based on USD returns, gross of investment charges, as at close of US markets (16h00 EST) on the last trading day of the month. This may differ from ZAR returns, which is shown net of investment charges, as at 15h00 CAT on the last trading day of the month.

Annual Depositary Report to Shareholders

We Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Prescient Global Funds ICAV ("the Fund") provide this report solely in favour of the Shareholders of the Fund for the year ended 30 June 2021 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRTREE GLOBAL FLEXIBLE INCOME PLUS FUND AND FAIRTREE GLOBAL LISTED REAL ESTATE FUND, SUB-FUNDS OF PRESCIENT GLOBAL FUNDS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund (the "sub-funds"), the sub-funds of Prescient Global Funds ICAV ('the ICAV') for the year ended 30 June 2021.

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-funds as at 30 June 2021 and of the profit for Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRTREE GLOBAL FLEXIBLE INCOME PLUS FUND AND FAIRTREE GLOBAL LISTED REAL ESTATE FUND, SUB-FUNDS OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

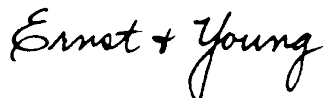
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRTREE GLOBAL FLEXIBLE INCOME PLUS FUND AND FAIRTREE GLOBAL LISTED REAL ESTATE FUND, SUB-FUNDS OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)

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

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



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

Date: 27 October 2021

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Comprehensive Income
For the year ended 30 June 2021

	Notes	Fairtree Global Flexible Income Plus Fund 30 June 2021 EUR	Fairtree Global Listed Real Estate Fund 30 June 2021 USD
Investment income			
Net realised gain on financial assets and liabilities at fair value through profit or loss		467,677	3,622,161
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss		4,996,224	1,517,766
Total net gains on financial assets through profit or loss		5,463,901	5,139,927
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		-	544,093
Interest income		975,573	-
Interest income from financial assets at amortised cost		-	4
Net foreign currency gain/(loss) on cash and cash equivalents		14,597	(9,369)
Other income		510	2,923
Total investment income		6,454,581	5,677,578
Expenses			
Investment management fees	6	(5,737)	(45,758)
Management and administration fees	6	(76,546)	(29,131)
Audit remuneration	9	(5,266)	(8,623)
Depositary fees	6	(2,907)	(4,386)
Directors' fees	6	(7,958)	(7,417)
Interest expense		(73,002)	(257)
Other expenses		(31,282)	(27,133)
Total expenses		(202,698)	(122,705)
Net income from operations before taxation		6,251,883	5,554,873
Taxation			
Withholding taxes on dividend income		-	(118,567)
Change in net assets attributable to the holders of redeemable participating shares from operations		6,251,883	5,436,306

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.

On behalf of the Board of Directors of the ICAV:



Eimear Cowhey



Fiona Mulcahy

21 October 2021

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Comprehensive Income

For the year/period ended 30 June 2020

	Notes	Fairtree Global Flexible Income Plus Fund 30 June 2020 EUR	Fairtree Global Listed Real Estate Fund 30 June 2020 ¹ USD
Investment income			
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss		(695,163)	370,036
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss		(3,558,355)	708,298
Total net (losses)/gains on financial assets through profit or loss		(4,253,518)	1,078,334
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		-	65,142
Interest income		1,230,711	-
Interest income from financial assets at amortised cost		4,453	-
Net foreign currency gain/(loss) on cash and cash equivalents		94,876	(31,374)
Total investment income		(2,923,478)	1,112,102
Expenses			
Investment management fees	6	(5,127)	(4,794)
Management and administration fees	6	(70,913)	(5,604)
Audit remuneration	9	(6,971)	(5,285)
Depository fees	6	(8,033)	(735)
Directors' fees	6	(13,243)	(1,575)
Other expenses		(84,975)	(3,818)
Total expenses		(189,262)	(21,811)
Net (loss)/income from operations before taxation		(3,112,740)	1,090,291
Taxation			
Withholding taxes on dividend income		-	(18,322)
Change in net assets attributable to the holders of redeemable participating shares from operations		(3,112,740)	1,071,969

¹ For the period from 21 April 2020 (date of commencement of operations) to 30 June 2020.

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.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Financial Position
As at 30 June 2021

	Notes	Fairtree Global Flexible Income Plus Fund As at 30 June 2021 EUR	Fairtree Global Listed Real Estate Fund As at 30 June 2021 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	12		
Transferable securities		49,546,400	24,872,033
Financial derivative instruments		5,613	-
Total financial assets at fair value		49,552,013	24,872,033
<i>Financial assets measured at amortised cost</i>			
Cash at bank		8,147,116	319,299
Margin cash	7	1,298,625	-
Accrued income and other receivables		412,945	47,384
Total assets		59,410,699	25,238,716
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Financial derivative instruments	13	(249,580)	-
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	(19,183)	(30,897)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(268,763)	(30,897)
Net assets attributable to holders of redeemable participating shares		59,141,936	25,207,819

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

On behalf of the Board of Directors of the ICAV:



Eimear Cowhey



Fiona Mulcahy

21 October 2021

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Financial Position

As at 30 June 2020

		Fairtree Global Flexible Income Plus Fund As at 30 June 2020 EUR	Fairtree Global Listed Real Estate Fund As at 30 June 2020 USD
	Notes		
Assets			
<i>Financial assets at fair value through profit or loss</i>	12		
Transferable securities		36,226,852	14,369,731
Financial derivative instruments		17,662	-
Total financial assets at fair value		36,244,514	14,369,731
<i>Financial assets measured at amortised cost</i>			
Cash at bank		9,540,060	376,336
Margin cash	7	788,382	-
Accrued income and other receivables		380,226	58,007
Total assets		46,953,182	14,804,074
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Financial derivative instruments	13	(107,013)	-
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	(24,087)	(29,198)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(131,100)	(29,198)
Net assets attributable to holders of redeemable participating shares		46,822,082	14,774,876

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable

Participating Shares

For the year ended 30 June 2021

	Fairtree Global Flexible Income Plus Fund 30 June 2021 EUR	Fairtree Global Listed Real Estate Fund 30 June 2021 USD
Balance at 1 July 2020	46,822,082	14,774,876
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the year	6,366,678	7,203,359
Redemption of redeemable participating shares during the year	(298,707)	(2,206,722)
Total contributions and redemptions by holders of redeemable participating shares	6,067,971	4,996,637
Change in net assets attributable to holders of redeemable participating shares	6,251,883	5,436,306
Balance at 30 June 2021	59,141,936	25,207,819

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

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

For the year/period ended 30 June 2020

	Fairtree Global Flexible Income Plus Fund 30 June 2020 EUR	Fairtree Global Listed Real Estate Fund 30 June 2020 ¹ USD
Balance at 1 July 2019	42,119,347	-
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the year/period	8,573,927	14,363,356
Redemption of redeemable participating shares during the year/period	(758,452)	(660,449)
Total contributions and redemptions by holders of redeemable participating shares	7,815,475	13,702,907
Change in net assets attributable to holders of redeemable participating shares	(3,112,740)	1,071,969
Balance at 30 June 2020	46,822,082	14,774,876

¹ For the period from 21 April 2020 (date of commencement of operations) to 30 June 2020.

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Cash Flows

For the year ended 30 June 2021

	Fairtree Global Flexible Income Plus Fund 30 June 2021 EUR	Fairtree Global Listed Real Estate Fund 30 June 2021 USD
Cash flows from operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	6,251,883	5,436,306
<i>Adjustment for:</i>		
Dividend income	-	(544,093)
Interest income	(975,573)	(4)
Withholding taxes on dividends	-	118,567
Net realised loss/(gain) on financial assets and liabilities at fair value through profit or loss	36,309	(3,622,161)
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss	(4,996,224)	(1,517,766)
Net foreign currency (gain)/loss on cash and cash equivalents	(14,597)	9,369
	<u>301,798</u>	<u>(119,782)</u>
Increase in margin cash	(510,243)	-
Decrease in other receivables	6,482	6,098
(Decrease)/increase in payables	(4,904)	2,717
Purchase of financial assets at fair value through profit or loss	(11,508,951)	(36,505,694)
Proceeds from sales of financial assets at fair value through profit or loss	2,750,650	31,143,319
Cash used in operations	<u>(8,965,168)</u>	<u>(5,473,342)</u>
Dividends received	-	429,033
Interest received	1,489,656	4
Net cash used in operating activities	<u>(7,475,512)</u>	<u>(5,044,305)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares ¹	6,366,678	7,185,688
Payments for redemptions of redeemable shares ¹	(298,707)	(2,189,051)
Net cash generated from financing activities	<u>6,067,971</u>	<u>4,996,637</u>
Net change in cash and cash equivalents	(1,407,541)	(47,668)
Cash and cash equivalents at beginning of the year	9,540,060	376,336
Net foreign currency gain/(loss) on cash and cash equivalents	14,597	(9,369)
Cash and cash equivalents at the end of the year	<u>8,147,116</u>	<u>319,299</u>

¹ Excludes the effect of non-cash transfers between share classes of Fairtree Global Listed Real Estate Fund of \$17,671.

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Cash Flows

For the year/period ended 30 June 2020

	Fairtree Global Flexible Income Plus Fund 30 June 2020 EUR	Fairtree Global Listed Real Estate Fund 30 June 2020 ¹ USD
Cash flows from operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	(3,112,740)	1,071,969
<i>Adjustment for:</i>		
Dividend income	-	(65,142)
Interest income	(1,235,164)	-
Withholding taxes on dividends	-	18,322
Net realised loss/(gain) on financial assets and liabilities at fair value through profit or loss	217,205	(370,036)
Net change in unrealised loss/(gain) on financial assets and liabilities at fair value through profit or loss	3,558,355	(708,298)
Net foreign currency (gain)/loss on cash and cash equivalents	(94,876)	31,374
	<u>(667,220)</u>	<u>(21,811)</u>
Increase in margin cash	(285,373)	-
Decrease/(increase) in other receivables	6,536	(17,083)
(Decrease)/increase in payables	(496,943)	18,136
Purchase of financial assets at fair value through profit or loss	(13,948,500)	(18,193,902)
Proceeds from sales of financial assets at fair value through profit or loss	7,144,027	4,902,505
Cash used in operations	<u>(8,247,473)</u>	<u>(13,312,155)</u>
Dividends received	-	16,958
Interest received	1,465,355	-
Net cash used in operating activities	<u>(6,782,118)</u>	<u>(13,295,197)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares	8,573,927	14,363,356
Payments for redemptions of redeemable shares	(758,452)	(660,449)
Net cash generated from financing activities	<u>7,815,475</u>	<u>13,702,907</u>
Net change in cash and cash equivalents	1,033,357	407,710
Cash and cash equivalents at beginning of the year/period	8,411,827	-
Net foreign currency gain/(loss) on cash and cash equivalents	94,876	(31,374)
Cash and cash equivalents at the end of the year/period	<u>9,540,060</u>	<u>376,336</u>

¹ For the period from 21 April 2020 (date of commencement of operations) to 30 June 2020.

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

1 GENERAL

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

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

At the year end date the ICAV has thirty two 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
BACCI Global Equity Fund
Benguela Global Equity Fund
Blue Quadrant USD Capital Growth Fund
Equitile 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 Equity Fund
Prescient Global Positive Return Fund
Prescient Global Balanced Fund
Prescient Global Equity Fund
Prescient Global Income Provider Fund
Seed Global Fund
Sigma Select Global Leaders Fund

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

1 GENERAL (continued)

These financial statements represent the Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund (each, a “Fund” and together the “Funds”). Under the ICAV Act, it is permissible to have separate sets of financial statements for each sub-fund. As such, these financial statements only relate to the Funds. These financial statements are available free of charge on request from the Prescient Fund Services (Ireland) Limited (the “Administrator” or “Manager”).

Fairtree Global Flexible Income Plus Fund was authorised on 28 November 2018 and launched on 21 January 2019. Fairtree Global Listed Real Estate Fund was authorised on 24 October 2019 and launched on 21 April 2020. Fairtree Global Equity Fund was authorised by the Central Bank of Ireland on 23 April 2021.

The ICAV had no employees during the years ended 30 June 2021 or 30 June 2020.

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 the ICAV Act.

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

(a) Standards, amendments and interpretations that are issued and effective for annual periods beginning on or after 1 July 2020

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2020 that have a material effect on the financial statements of the Funds.

(b) New standards, amendments and interpretations issued but not yet effective for annual periods beginning on or after 1 July 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

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 expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances the result of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

2 BASIS OF PREPARATION (continued)

ii. Estimates and Judgements (continued)

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.

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

(a) Fair value of derivative financial instruments

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

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

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using 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 years ended 30 June 2021 and 30 June 2020 is included in Note 15 and relates particularly to the determination of fair value of financial instruments with significant unobservable inputs.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

2 BASIS OF PREPARATION (continued)

iii. Functional Currency and Foreign Currency Translation

The functional currency of the Fairtree Global Flexible Income Plus Fund is Euro ("EUR" or "€") and the functional currency of the Fairtree Global Listed Real Estate Fund is USD ("USD" or "\$"). The items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of 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 Funds' investments are mainly denominated in this currency. The presentation currency of the Fairtree Global Flexible Income Plus Fund is EUR and the presentation currency of the Fairtree Global Listed Real Estate Fund is USD.

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

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 all periods presented in the financial statements, unless otherwise stated.

i. Financial instruments

(a) Classification

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

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

Financial assets

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

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

Financial assets measured at amortised cost

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

Financial assets measured at fair value through profit or loss

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

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

The Funds include in this category:

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

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

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

Financial liabilities measured at amortised cost

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

(b) Recognition

The Funds recognise financial assets and liabilities at fair value through profit or loss on the date the Funds 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.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (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 using the effective interest method less impairment.

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

(d) Fair Value Measurement Principles

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

(e) Derecognition

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

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

The Funds 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 Funds derecognise a financial liability when their 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.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (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 Funds have a legal right to set off the recognised amounts and they intend 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.

There were no master netting agreements in place for the Funds for the years ended 30 June 2021 and 30 June 2020 therefore the Funds had no legal right to offset.

ii. Specific instruments

Floating rate notes, credit linked notes, equity linked notes, index linked notes, fixed rate notes and convertible bonds

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.

Futures

The value of any exchange traded 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.

iv. Amortised cost measurement

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

v. Investment income

Interest income on debt instruments is accounted for on an effective interest rate basis. Bank interest income is 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.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 classes of redeemable participating shares which are redeemable at the shareholder's option and may not have identical rights. Therefore the redeemable participating shares are classified as financial liabilities.

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

ix. Cash and cash equivalents

Cash at bank consists of highly liquid financial assets, held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"), 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 Societe Generale Group, the broker for financial derivative instruments. A breakdown of margin cash by each Fund is disclosed in Note 7.

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 the Funds' 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.

4 TAXATION

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

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

4 TAXATION (continued)

A chargeable event does not include:

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

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

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

5 SHARE CAPITAL

The ICAV has a variable share capital. On 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 30 June 2021 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

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

The Funds provide for the daily creation and cancellation of shares.

The following tables detail the subscription and redemption activity during the year ended 30 June 2021:

FairtreeGlobal Flexible Income Plus Fund

Number of shares	Class A	Class D
Shares in issue at 1 July 2020	59,026	4,751,157
Subscriptions	57,012	538,079
Redemptions	(29,581)	-
Shares in issue at 30 June 2021	86,457	5,289,236

Fairtree Global Listed Real Estate Fund

Number of shares	Class A1	Class C1	Class D1
Shares in issue at 1 July 2020	100	841,872	535,389
Subscriptions	3,518	342,455	234,594
Redemptions	(10)	(138,172)	(44,952)
Shares in issue at 30 June 2021	3,607	1,046,155	725,032

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

5 SHARE CAPITAL (continued)

The following table details the subscription and redemption activity during the year/period ended 30 June 2020:

Fairtree Global Flexible Income Plus Fund

Number of shares	Class A	Class D
Shares in issue at 1 July 2019	2,000	4,069,094
Subscriptions	138,493	682,063
Redemptions	(81,467)	-
Shares in issue at 30 June 2020	59,026	4,751,157

Fairtree Global Listed Real Estate Fund

Number of shares	Class A1	Class C1	Class D1
Shares in issue at 1 July 2019 ¹	-	-	-
Subscriptions	100	899,870	535,389
Redemptions	-	(57,998)	-
Shares in issue at 30 June 2020	100	841,872	535,389

¹ Fairtree Global Listed Real Estate Fund Class A1, Class C1 and Class D1 were launched on 21 April 2020.

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 each Fund.

The Manager charges a fee for administration services on a fee scale based on the net asset value of the Funds and ranges from 0.063% to 0.149% of the net asset values.

For Fairtree Global Flexible Income Plus Fund, the Manager is entitled to a variable minimum fee of €25,000 which may be waived at the discretion of the Manager. The Manager is also entitled to a fixed minimum annual administration fee of €4,000.

For Fairtree Global Listed Real Estate Fund, the Manager is entitled to a variable minimum fee of \$30,000 which may be waived at the discretion of the Manager. The Manager is also entitled to a fixed minimum annual administration fee of \$5,000.

The management and administration fees incurred by the Manager during the periods ended 30 June 2021 and 30 June 2020 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 30 June 2021 and 30 June 2020 are disclosed in Note 8.

The Funds appointed Fairtree Asset Management Proprietary Limited (the "Investment Manager") to serve as investment manager to the Funds. The Funds will discharge the fees and out-of-pocket expenses of all service providers. The fees will accrue and be payable monthly in arrears out of the assets of the Funds.

The following tables detail the different investment management fee percentages charged across the various classes of shares by the Investment Manager for the periods ended 30 June 2021 and 30 June 2020:

Fairtree Global Flexible Income Plus Fund

- Class A – 0.75%
- Class D – 0.00%

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

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

Related Party Transactions (continued)

Fairtree Global Listed Real Estate Fund

- Class A1 – 1.25%
- Class C1 – 0.40%
- Class D1 – 0.00%

The investment management fees incurred by the Investment Manager during the periods ended 30 June 2021 and 30 June 2020 are presented in the Statement of Comprehensive Income. The investment management fees outstanding at 30 June 2021 and 30 June 2020 are presented in Note 8.

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

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

Hermanus Steyn (Director's fee: €22,500 (2020: €15,000)) and Carey Millerd (Director's fee: €22,500 (2020: €15,000)) are also Directors of the Manager.

Directors' fees that were charged for the periods ended 30 June 2021 and 30 June 2020 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 30 June 2021 and 30 June 2020 are disclosed in Note 8. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Funds.

Related Party Holdings

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

Entity 30 June 2021	% of Net Assets	
SBSA ITF Momentum Diversified Income Fund	9.31%	Fairtree Global Flexible Income Plus Fund
SBSA ITF BCI Fairtree Global Income Plus Feeder Fund	50.42%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Income Plus Prescient Fund	25.99%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Worldwide Multi Strategy Flexible Prescient Fund	4.52%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Balanced Prescient Fund	0.69%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Invest Strategic Factor Prescient Fund	0.64%	Fairtree Global Flexible Income Plus Fund

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

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

Related Party Holdings (continued)

Entity 30 June 2021	% of Net Assets	
Nedbank ITF Fairtree Global Real Estate Prescient Feeder Fund	40.42%	Fairtree Global Listed Real Estate Fund
Fairtree Capital International IC Limited	0.01%	Fairtree Global Listed Real Estate Fund
Entity 30 June 2020	% of Net Assets	
SBSA ITF Momentum Diversified Income Fund	10.40%	Fairtree Global Flexible Income Plus Fund
SBSA ITF BCI Fairtree Global Income Plus Feeder Fund	54.44%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Income Plus Prescient Fund	29.04%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Worldwide Multi Strategy Flexible Prescient Fund	3.59%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Balanced Prescient Fund	0.78%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Invest Strategic Factor Prescient Fund	0.57%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Global Real Estate Prescient Feeder Fund	38.23%	Fairtree Global Listed Real Estate Fund
Fairtree Capital International IC Limited	0.01%	Fairtree Global Listed Real Estate Fund

Key Service Agreements

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

- 0.02% on each Fund's net asset value up to \$250 million;
- 0.015% on each 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 30 June 2021 and 30 June 2020 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 30 June 2021 and 30 June 2020 are presented in Note 8.

The Funds receive legal advice from Dillon Eustace. The legal fees incurred during the years ending 30 June 2021 and 30 June 2020 are presented in the Statement of Comprehensive Income within 'Other expenses'. There are no legal fees outstanding at 30 June 2021 and 30 June 2020.

7 MARGIN CASH

	Fairtree Global Flexible Income Plus Fund 30 June 2021		30 June 2020	
	EUR	% of Net Assets	EUR	% of Net Assets
Societe Generale Group margin	1,298,625	2.20%	788,382	1.68%
	1,298,625	2.20%	788,382	1.68%

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

8 PAYABLES

	Fairtree Global Flexible Income Plus Fund 30 June 2021 EUR	Fairtree Global Listed Real Estate Fund 30 June 2021 USD
Withholding tax payable	-	(10,044)
Management and administration fees payable	(7,816)	(4,326)
Investment management fees payable	(567)	(5,163)
Audit fees payable	(7,009)	(8,040)
Depositary fees payable	(493)	(743)
Directors' fees payable	-	-
Other fees and expenses payable	(3,298)	(2,581)
	<u>(19,183)</u>	<u>(30,897)</u>

	Fairtree Global Flexible Income Plus Fund 30 June 2020 EUR	Fairtree Global Listed Real Estate Fund 30 June 2020 USD
Withholding tax payable	-	(11,062)
Management and administration fees payable	(7,990)	(4,262)
Investment management fees payable	(367)	(3,395)
Audit fees payable	(7,221)	(5,285)
Depositary fees payable	(246)	(735)
Directors' fees payable	(6,896)	(1,575)
Other fees and expenses payable	(1,367)	(2,884)
	<u>(24,087)</u>	<u>(29,198)</u>

9 AUDIT REMUNERATION

The Funds' audit fees for the statutory audits, inclusive of VAT, for the year ended 30 June 2021 were \$14,892 (2020: \$13,115). Audit fees due at 30 June 2021 were \$16,384 (2020: \$13,395).

Auditor's remuneration was as follows:	30 June 2021 USD	30 June 2020 USD
Statutory audit	14,892	13,115
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>14,892</u>	<u>13,115</u>

10 TRANSACTION COSTS

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

For Fairtree Global Flexible Income Plus Fund, transaction costs for the year ended 30 June 2021 of €3,043 (2020: €3,519) have been included in the Statement of Comprehensive Income.

For Fairtree Global Listed Real Estate Fund, transaction costs for the year ended 30 June 2021 of \$70,979 (2020: \$21,890) have been included in the Statement of Comprehensive Income.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

10 TRANSACTION COSTS (continued)

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.

11 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

Fairtree Global Flexible Income Plus Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 30 June 2021				
Class A	EUR	919,870	86,457	€10.640
Class D	EUR	58,222,066	5,289,236	€11.008
As at 30 June 2020				
Class A	EUR	559,694	59,026	€9.482
Class D	EUR	46,262,388	4,751,157	€9.737
As at 30 June 2019 ¹				
Class A	EUR	20,302	2,000	€10.151
Class D	EUR	42,099,045	4,069,094	€10.346

¹ Fairtree Global Flexible Income Plus Fund since Class A and Class D were launched on 21 January 2019 and 7 June 2019 respectively.

Fairtree Global Listed Real Estate Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 June 2021				
Class A1	USD	49,495	3,607	\$13.722
Class C1	USD	15,001,134	1,046,155	\$14.339
Class D1	USD	10,157,190	725,032	\$14.009
As at 30 June 2020 ¹				
Class A1 ²	USD	1,045	100	\$10.453
Class C1 ²	USD	9,126,202	841,872	\$10.840
Class D1 ²	USD	5,647,629	535,389	\$10.549

¹ Fairtree Global Listed Real Estate Fund Class A1, Class C1 and Class D1 were launched 21 April 2020.

² There is no comparative information for the 2019 financial year for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Fairtree Global Flexible Income Plus Fund	30 June 2021 EUR	30 June 2020 EUR
Credit linked notes	12,164,337	10,439,442
Equity linked notes	2,998,845	2,751,051
Index linked notes	4,542,673	4,032,715
Convertible bonds	1,455,314	1,432,543
Fixed rate notes	20,245,026	14,904,897
Floating rate notes	8,140,205	2,666,204
Futures	5,613	17,662
Total	49,552,013	36,244,514

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

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

	30 June 2021 USD	30 June 2020 USD
Fairtree Global Listed Real Estate Fund		
Equities	24,872,033	14,369,731
Total	24,872,033	14,369,731

13 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2021 EUR	30 June 2020 EUR
Fairtree Global Flexible Income Plus Fund		
Futures	(249,580)	(107,013)
Total	(249,580)	(107,013)

14 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Funds during the periods ended 30 June 2021 and 30 June 2020.

15 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 Fairtree Global Flexible Income Plus Fund's objective is to generate a high level of current income which may have been achieved by investing in debt and debt-related securities.

The Fairtree Global Listed Real Estate Fund's objective is to provide investors with capital appreciation and to generate income over the medium to long term through exposure to international real estate assets.

Asset allocations are determined by the Funds' Investment Manager, who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolios is monitored by the Funds' Investment Manager. In instances where the portfolios have diverged from target allocations, the Funds' Investment Manager will aim to rebalance the portfolios 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' strategies on the management of investment risk is driven by the Funds' investment objectives. The Funds' market risks are managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the Funds' investment portfolios at 30 June 2021 are disclosed in the Schedule of Investments.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk

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

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

Sensitivity analysis - As at 30 June 2021, had the EUR and USD strengthened by 5% in relation to the Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below. The analysis is performed on the same basis for 30 June 2021.

Fairtree Global Flexible Income Plus Fund

Currency	Monetary assets and liabilities EUR	Non-monetary assets and liabilities EUR	Total assets and liabilities EUR	Change in currency rate	Effect on net assets EUR
30 June 2021					
EUR	7,809,762	39,451,518	47,261,280	N/A	-
USD	1,646,323	8,026,170	9,672,493	5%	483,625
Other	383,418	1,824,745	2,208,163	5%	110,408
Total	<u>9,839,503</u>	<u>49,302,433</u>	<u>59,141,936</u>		<u>594,033</u>
30 June 2020					
EUR	9,262,159	27,589,889	36,852,048	N/A	-
USD	1,128,909	7,107,802	8,236,711	5%	411,836
Other	293,513	1,439,810	1,733,323	5%	86,666
Total	<u>10,684,581</u>	<u>36,137,501</u>	<u>46,822,082</u>		<u>498,502</u>

Fairtree Global Listed Real Estate Fund

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
30 June 2021					
USD	327,854	13,912,066	14,239,920	N/A	-
EUR	2,955	4,730,269	4,733,224	5%	236,661
GBP	-	1,317,260	1,317,260	5%	65,863
JPY	-	2,118,845	2,118,845	5%	105,942
Other	4,977	2,793,593	2,798,570	5%	139,929
Total	<u>335,786</u>	<u>24,872,033</u>	<u>25,207,819</u>		<u>548,395</u>

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market risk (continued)

Currency Risk (continued)

Fairtree Global Listed Real Estate Fund (continued)

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
30 June 2020					
USD	388,021	8,323,401	8,711,422	N/A	-
GBP	-	771,719	771,719	5%	38,586
HKD	-	893,673	893,673	5%	44,684
JPY	3,737	1,713,000	1,716,737	5%	85,837
SGD	-	834,333	834,333	5%	41,717
Other	13,387	1,833,605	1,846,992	5%	92,238
Total	405,145	14,369,731	14,774,876		303,062

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

The table below summarises the Funds' exposures 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.

	Less than 1 Month	3 Months to 1 Year	More than 1 Year	Non-Interest Bearing	Total
At 30 June 2021					
Fairtree Global Flexible Income Plus Fund	€9,445,741	€3,771,228	€38,233,654	€7,691,313	€59,141,936
Fairtree Global Listed Real Estate Fund	\$319,299	-	-	\$24,888,520	\$25,207,819
At 30 June 2020					
Fairtree Global Flexible Income Plus Fund	€10,328,442	€849,145	€27,161,398	€8,483,097	€46,822,082
Fairtree Global Listed Real Estate Fund	\$376,336	-	-	\$14,398,540	\$14,774,876

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market risk (continued)

Interest Rate Risk (continued)

Sensitivity Analysis

At 30 June 2021 and 30 June 2020, the sensitivities of the Funds' net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have a decrease in the fair value of credit linked notes, convertible bonds and fixed rate notes 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 floating rate notes during the period.

	30 June 2021 Interest Sensitivity Gap ¹	100bps Movement	30 June 2020 Interest Sensitivity Gap ¹	100bps Movement
Fairtree Global Flexible Income Plus Fund	€51,450,623	€(162,787)	€38,338,985	€(123,497)
Fairtree Global Listed Real Estate Fund	\$319,299	\$3,193	\$376,336	\$3,763

¹ Net interest-bearing assets.

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

Price Risk

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

The Funds trade in financial instruments, including derivatives, to take advantage of market movements in fixed income markets. The Funds may therefore invest in fixed income derivatives within defined limits.

All investments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions. The maximum loss of capital can be unlimited for short future positions, while the maximum loss of capital for long future positions is limited to the notional contract values of the future positions. The Investment Manager endeavours to moderate this risk through a careful selection of investments and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Investment Manager.

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market risk (continued)

Price Risk (continued)

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices 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 30 June 2021 and 30 June 2020.

	Financial assets and liabilities at fair value through profit or loss 30 June 2021	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Fairtree Global Flexible Income Plus Fund	€2,850,084	5%	€142,504	€(142,504)
Fairtree Global Listed Real Estate Fund	\$24,872,033	5%	\$1,243,602	\$(1,243,602)
	Financial assets and liabilities at fair value through profit or loss 30 June 2020	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Fairtree Global Flexible Income Plus Fund	€(3,050,464)	5%	€(152,523)	€152,523
Fairtree Global Listed Real Estate Fund	\$14,369,731	5%	\$718,487	\$(718,487)

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

Credit linked notes, convertible bonds, fixed rate notes, floating rate notes and index linked 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 15.

Credit Risk

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

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

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 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 year-end date 30 June 2021, NTC had a long term credit rating from Standard & Poor's of A+ (2020: 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 Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

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

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

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

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

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

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

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 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 30 June 2021 and 30 June 2020 by Fairtree Global Flexible Income Plus Fund:

Credit linked notes	Issuer	Reference Entity	Credit Default Swap Counterparty	Collateral Issuer
Standardbank Fairtree CLN 20/12/2023 EUR3M+395 ¹	Standard Bank Limited	Multiple	Not applicable	Not applicable
Barclays Bank CLN 20/06/2024 ¹	Barclays Bank plc	iTraxx® Europe Crossover Series 31 Version 1	Not applicable	Not applicable
Nomura Bank International CLN EUR3M+670 10/07/2024 ¹	Nomura Bank International plc	Multiple	Not applicable	Not applicable
JP Morgan 5yr 2x Leveraged Certificates 0% 04/10/2024 ¹	J.P. Morgan Structured Products B.V.	iTraxx Crossover 5y Long Excess Return Index with DRC 5-Day Rollover (IX5LERD5 Index)	Not applicable	Not applicable
Standard Bank RSA CLN 20/06/2024 US3M+555bps ¹	Standard Bank Limited	Multiple	Not applicable	Not applicable

¹ Held at 30 June 2021 and 30 June 2020.

In accordance with the Funds' policies, the Investment Manager monitors the Funds' credit positions 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.

The Funds' policies over credit risk are to minimise exposure to counterparties with perceived higher risk of default by dealing only with counterparties of a high credit quality.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk

This is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds provide for the daily creation and cancellation of shares and are therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. To meet the redemption liability the Funds may be required to sell assets. The Funds' 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 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. Each Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

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

Fairtree Global Flexible Income Plus Fund	Less than 1 Month EUR	1 – 3 Months EUR	3 Months to 1 Year EUR	Total EUR
<i>Financial liabilities</i>				
Futures	-	249,580	-	249,580
Payables	12,174	-	7,009	19,183
Net assets attributable to holders of redeemable participating shares	59,141,936	-	-	59,141,936
Total financial liabilities	59,154,110	249,580	7,009	59,410,699
Fairtree Global Listed Real Estate Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	22,857	-	8,040	30,897
Net assets attributable to holders of redeemable participating shares	25,207,819	-	-	25,207,819
Total financial liabilities	25,230,676	-	8,040	25,238,716

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2020:

Fairtree Global Flexible Income Plus Fund	Less than 1 Month EUR	1 – 3 Months EUR	3 Months to 1 Year EUR	Total EUR
<i>Financial liabilities</i>				
Futures	-	107,013	-	107,013
Payables	18,866	-	7,221	24,087
Net assets attributable to holders of redeemable participating shares	46,822,082	-	-	46,822,082
Total financial liabilities	46,836,948	107,013	7,221	46,953,182

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

Fairtree Global Listed Real Estate Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	23,913	-	5,285	29,198
Net assets attributable to holders of redeemable participating shares	14,774,876	-	-	14,774,876
Total financial liabilities	14,798,789	-	5,285	14,804,074

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 Funds' shares are highly concentrated. Actions by these investors, such as redemption requests, could materially impact the Funds.

	30 June 2021		30 June 2020	
	Number of Investors	% of Net Assets	Number of Investors	% of Net Assets
Fairtree Global Flexible Income Plus Fund	2	76.41%	3	93.87%
Fairtree Global Listed Real Estate Fund	2	99.93%	2	99.99%

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

Operational Risk

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

Operational risks arise from all of the Funds' operations. The Funds were 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 Manager.

Fair values of financial assets and liabilities

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

The fair value hierarchy has the following levels:

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 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 Funds. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 30 June 2021 and 30 June 2020.

Fairtree Global Flexible Income Plus Fund		Fair value measured on the basis of			
2021	Level 1 Active Market Data EUR	Level 2 Observable Market Data EUR	Level 3 Unobservable Market Data EUR	Total EUR	
Financial assets at fair value through profit or loss					
Credit linked notes	-	12,164,337	-	12,164,337	
Equity linked notes	-	2,998,845	-	2,998,845	
Index linked notes	-	4,542,673	-	4,542,673	
Convertible bonds	-	1,455,314	-	1,455,314	
Fixed rate notes	-	20,245,026	-	20,245,026	
Floating rate notes	-	8,140,205	-	8,140,205	
Futures	5,613	-	-	5,613	
	5,613	49,546,400	-	49,552,013	
Financial liabilities at fair value through profit or loss					
Futures	(249,580)	-	-	(249,580)	
	(249,580)	-	-	(249,580)	

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Fairtree Global Listed Real Estate Fund		Fair value measured on the basis of		
2021	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	24,872,033	-	-	24,872,033
	24,872,033	-	-	24,872,033

Fairtree Global Flexible Income Plus Fund		Fair value measured on the basis of		
2020	Level 1 Active Market Data EUR	Level 2 Observable Market Data EUR	Level 3 Unobservable Market Data EUR	Total EUR
Financial assets at fair value through profit or loss				
Credit linked notes	-	10,439,442	-	10,439,442
Equity linked notes	-	2,751,051	-	2,751,051
Index linked notes	-	4,032,715	-	4,032,715
Convertible bonds	-	1,432,543	-	1,432,543
Fixed rate notes	-	14,904,897	-	14,904,897
Floating rate notes	-	2,666,204	-	2,666,204
Futures	17,662	-	-	17,662
	17,662	36,226,852	-	36,244,514

Financial liabilities at fair value through profit or loss				
Futures	(107,013)	-	-	(107,013)
	(107,013)	-	-	(107,013)

Fairtree Global Listed Real Estate Fund		Fair value measured on the basis of		
2020	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	14,369,731	-	-	14,369,731
	14,369,731	-	-	14,369,731

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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 credit linked notes, equity linked notes, index linked notes, fixed rate notes and floating rate notes which are not actively traded.

There were no transfers between the fair value hierarchy levels for the periods ended 30 June 2021 or 30 June 2020. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

Capital Management

The Funds regard net assets attributable to holders of redeemable participating shares as capital.

The Funds' objectives for managing capital are:

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

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

Efficient Portfolio Management

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

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Efficient Portfolio Management (continued)

Details of open derivative positions at 30 June 2021 are detailed in the Schedule of Investments. The counterparty with which derivative positions are held is Societe Generale Group.

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

The Funds did not engage in any stock lending arrangements or repurchase and reverse repurchase agreements activities during the periods ended 30 June 2021 and 30 June 2020.

Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profiles of the Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profiles, Risk Management has determined that the method for the calculation of the global exposures to Financial Derivative Instruments for the Funds will be the commitment approach, where the Funds hold Financial Derivative Instruments.

The global exposures for the Funds at year end are as follows:

Global exposure	30 June 2021	30 June 2020
Fairtree Global Flexible Income Plus Fund	€47,446,437	€35,923,262

16 CONTINGENT LIABILITIES

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

17 EXCHANGE RATES

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

	30 June 2021	30 June 2020
Pound Sterling	0.86	0.91
US Dollar	1.19	1.12

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

	30 June 2021	30 June 2020
Australian Dollar	1.33	1.45
Euro	0.84	0.89
Pound Sterling	0.72	0.81
Hong Kong Dollar	7.77	7.75
Japanese Yen	111.01	107.93
Swedish Krona	-	9.31
Singapore Dollar	1.34	1.39

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the year ended 30 June 2021 (continued)

18 SIGNIFICANT EVENTS DURING THE YEAR

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

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

The ICAV changed its registered address from 49 Upper Mount Street, Dublin 2, Ireland to 35 Merrion Square, Dublin 2, Ireland effective from 1 February 2021.

The Fairtree Global Equity Fund was authorised by the Central Bank of Ireland on 23 April 2021. The Investment Management Agreement among the ICAV, the Manager and Fairtree Asset Management (Pty) Ltd dated 28 November 2018 was updated by way of a supplemental letter to include this new fund. This fund has not yet launched.

Revised supplements for all funds of the ICAV were filed and noted in advance of 10 March 2021 deadline for the implementation of the Sustainable Finance Disclosure Regulation ("SFDR"), with the relevant disclosures included as appropriate.

19 SUBSEQUENT EVENTS

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

20 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 21 October 2021.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments

As at 30 June 2021

Fairtree Global Flexible Income Plus Fund

Shares/Nominal	Security	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss			
Credit linked notes – 20.55% (2020: 22.29%)			
2,000,000	Barclays Bank CLN 20/06/2024	2,030,568	3.43%
1,400,000	JM Morgan 5yr 2x Leveraged Certificates 0% 10/04/2024	2,877,221	4.86%
4,000,000	Nomura Bank International CLN EUR3M+670 10/07/2024	3,994,000	6.75%
1,000,000	Standard Bank RSA CLN 20/06/2024 US3M+555bps	871,453	1.47%
2,436,213	Standardbank Fairtree CLN 20/12/2023 EUR3M+395	2,391,095	4.04%
Total credit linked notes (2020: €10,439,442)		12,164,337	20.55%
Equity linked notes – 5.07% (2020: 5.88%)			
1,000,000	Jaguar Land Rover Automotive	999,980	1.69%
1,000,000	Lloyds Banking Group Plc	988,265	1.67%
1,000,000	Teva Pharmaceutical Finance NL II	1,010,600	1.71%
Total equity linked notes (2020: €2,751,051)		2,998,845	5.07%
Index linked notes – 7.68% (2020: 8.61%)			
1,700,000	BNP Paribas High Yield Europe 5Y Credit Index Certificate	1,977,100	3.34%
900,000	BNP Paribas High Yield Europe 5Y Credit Index TRC Certificate	1,088,550	1.84%
18,160	GS 0 09/11/2022 CORP	1,477,023	2.50%
Total index linked notes (2020: €4,032,715)		4,542,673	7.68%
Convertible bonds – 2.46% (2020: 3.06%)			
1,200,000	INVPLN 6.75% PERP	1,455,314	2.46%
Total convertible bonds (2020: €1,432,543)		1,455,314	2.46%
Fixed rate notes – 34.24% (2020: 31.83%)			
1,000,000	ABSA Group Bond 6.25% 25/04/2023	890,212	1.51%
300,000	BACR 7.875% Perp	375,547	0.63%
1,000,000	Banco De Sabadell 5.625% 06/05/2026	1,168,020	1.97%
500,000	BNP 0% 07/05/2025 Corp	566,000	0.96%
1,500,000	Deutsche Bank 4.5% 15/05/2026	1,730,865	2.93%
1,000,000	FCE BANK PLC 1.134% 10/02/2022	1,006,130	1.70%
1,000,000	IKB Deutsche Industriebk 4.5% 23/07/2022	1,039,970	1.76%
2,000,000	JP Morgan 6.11% 05/01/2024	2,076,566	3.51%
2,000,000	Novus Capital 0.15% 02/08/2024	2,179,000	3.68%
1,000,000	Raiffeisen Bank INTL 6% 16/10/2023	1,139,075	1.93%
500,000	SAS 5.875% 27/03/2024	451,855	0.76%
250,000	Sasol Financing Int 4.5% 14/11/2022	216,609	0.37%
1,000,000	SOAF 5.875% 30/05/2022	884,488	1.50%
200,000	STANLN 3.265% 18/02/2036	169,359	0.29%
1,000,000	STANLN 5.7% 25/01/2022	866,800	1.47%
1,000,000	Telecom Italia Spar 3.625% 19/01/2024	1,074,770	1.82%
1,000,000	Tullow Oil PLC 7% 03/01/2025	750,435	1.27%
1,000,000	Turkey Bond 4.35% 12/11/2021	1,013,810	1.71%
1,000,000	UCGIM 6.95% 31/10/2022	1,090,570	1.84%
1,500,000	Vodafone Group 2.625% 27/05/2026	1,554,945	2.63%
Total fixed rate notes (2020: €14,904,897)		20,245,026	34.24%

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments (continued)

As at 30 June 2021

Fairtree Global Flexible Income Plus Fund (continued)

Shares/Nominal	Security	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Floating rate notes – 13.76% (2020: 5.70%)			
2,000,000	ARIESI Float 03/07/2024 Corp	2,160,800	3.65%
500,000	JPM Float 01/09/2026	503,893	0.85%
800,000	NOMURA Float 10/01/2027	687,632	1.16%
600,000	NOVUS Float 01/10/2026	595,380	1.01%
5,000,000	Stratus Capital II DAC EUR3M+1% 25/12/2020	4,192,500	7.09%
Total floating rate notes (2020: €2,666,204)		8,140,205	13.76%
Futures – 0.01% (2020: 0.04%)¹			
(91)	EURO-SCHATZ FUT Sep21	910	0.00%
(17)	US 5YR NOTE (CBT) Sep21	4,703	0.01%
Total futures (2020: €17,662)		5,613	0.01%
Total financial assets at fair value through profit or loss		49,552,013	83.77%
Financial liabilities at fair value through profit or loss			
Futures – (0.42%) (2020: (0.22%))¹			
66	EURO FX CURR FUT Sep21	(232,664)	(0.39%)
12	EURO/GBP FUTURE Sep21	(175)	(0.00%)
(10)	EURO-BUND FUTURE Sep21	(10,800)	(0.02%)
(5)	LONG GILT FUTURE Sep20	(5,941)	(0.01%)
Total futures (2020: €(107,013))		(249,580)	(0.42%)
Total financial liabilities at fair value through profit or loss		(249,580)	(0.42%)
Net current assets		9,839,503	16.65%
Net assets attributable to holders of redeemable participating shares		59,141,936	100.00%

¹ The counterparty for the futures is Societe Generale Group.

Analysis of Portfolio as at 30 June 2021

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	62.92%
Transferable securities traded on another regulated market	20.47%
Financial derivative instruments dealt in on a regulated market	(0.41%)
Cash and cash equivalents	15.90%
Other assets	0.70%
Total assets	99.58%

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments (continued)
As at 30 June 2021

Fairtree Global Listed Real Estate Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 98.67% (2020: 97.26%)			
Australian equities – 3.27% (2020: 4.54%)			
152,920	Mirvac Group	335,230	1.33%
237,720	Scentre Group	489,004	1.94%
Total Australian equities (2020: \$671,751)		824,234	3.27%
Belgian equities – 5.53% (2020: 0.00%)			
4,623	Shurgard Self Storage SA	223,172	0.89%
30,670	Warehouses De Pauw CVA	1,171,360	4.64%
Total Belgian equities (2020: \$0)		1,394,532	5.53%
Dutch equities – 2.99% (2020: 0.00%)			
8,720	Unibail-Rodamco SE & WFD Uniba	754,920	2.99%
Total Dutch equities (2020: \$0)		754,920	2.99%
French equities – 0.00% (2020: 2.13%)			
Total French equities (2020: \$314,427)		-	-
German equities – 6.53% (2020: 2.15%)			
25,460	Vonovia SE	1,646,399	6.53%
Total German equities (2020: \$318,156)		1,646,399	6.53%
Hong Kong equities – 4.08% (2020: 6.05%)			
69,000	Sun Hung Kai Properties Ltd	1,028,014	4.08%
Total Hong Kong equities (2020: \$893,673)		1,028,014	4.08%
Japanese equities – 8.41% (2020: 11.60%)			
1,700	Japan Hotel REIT Investment Corporation	1,019,954	4.05%
67,900	Mitsubishi Estate Co Ltd	1,098,891	4.36%
Total Japanese equities (2020: \$1,712,999)		2,118,845	8.41%
Singaporean equities – 6.83% (2020: 5.65%)			
173,600	City Developments Ltd	941,345	3.74%
163,900	Hongkong Land Holdings Ltd	780,164	3.09%
Total Singaporean equities (2020: \$834,333)		1,721,509	6.83%
Spanish equities – 3.71% (2020: 0.00%)			
92,520	Inmobiliaria Colonial Socimi SA	934,418	3.71%
Total Spanish equities (2020: \$0)		934,418	3.71%
Swedish equities – 0.00% (2020: 3.58%)			
Total Swedish equities (2020: \$529,271)		-	-
UK equities – 5.23% (2020: 5.22%)			
1,313,930	Hammerson PLC	675,938	2.68%
49,010	Safestore Holdings PLC	641,322	2.55%
Total UK equities (2020: \$771,719)		1,317,260	5.23%

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments (continued)

As at 30 June 2021

Fairtree Global Listed Real Estate Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 98.67% (2020: 97.26%) (continued)			
US equities – 52.09% (2020: 56.34%)			
30,720	Duke Realty Corp	1,454,592	5.77%
15,140	Equity Residential Co	1,165,780	4.62%
2,220	Essex Property Trust Inc	666,022	2.64%
33,450	Invitation Homes Inc	1,247,351	4.95%
12,390	Life Storage Inc	1,330,067	5.28%
17,740	National Retail Properties Inc	831,651	3.30%
6,980	Prologis	834,319	3.31%
13,130	Rexford Industrial Realty Inc	747,754	2.97%
3,450	Simon Property Group	450,156	1.79%
7,190	Sun Communities Inc	1,232,366	4.89%
23,170	VICI Properties Inc	718,733	2.85%
29,520	Welltower Inc	2,453,111	9.72%
Total US equities (2020: \$8,323,401)		13,131,902	52.09%
Total equities (2020: \$14,369,731)		24,872,033	98.67%
Total financial assets at fair value through profit or loss		24,872,033	98.67%
Net current assets		335,786	1.33%
Net assets attributable to holders of redeemable participating shares		25,207,819	100.00%

Analysis of Portfolio as at 30 June 2021

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.54%
Cash and cash equivalents	1.27%
Other assets	0.19%
Total assets	100.00%

All equities are listed on official stock exchanges.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2021

Fairtree Global Flexible Income Plus Fund

Description	Shares/Nominal	Cost EUR
Purchases		
Stratus Capital II DAC EUR3M+1% 25/12/2020	5,000,000	4,331,250
Deutsche Bank 4.5% 15/05/2026	1,500,000	1,642,500
Vodafone Group 2.625% 27/05/2026	1,500,000	1,530,000
Banco De Sabadell 5.625% 06/05/2026	1,000,000	1,171,250
Tullow Oil PLC 7% 01/03/2025	1,000,000	734,339
Novus Float 01/10/2026	600,000	600,000
JPM Float 01/09/2026	500,000	500,000
Eskom 5.75% 26/01/2021	500,000	430,276
SAS 5.875% 27/03/2024	500,000	400,175
STANLN 3.265% 18/02/2036	200,000	169,160
Sales		Proceeds EUR
Eskom 5.75% 26/01/2021	1,500,000	1,236,450
BACR 6.625% 30/03/2022	1,000,000	1,065,000
GS 0% 25/11/2020 Corp	4,000	449,200

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2021 (continued)

Fairtree Global Listed Real Estate Fund

Description	Shares/Nominal	Cost USD
Purchases		
Welltower Inc	33,810	2,355,332
Vonovia SE	25,460	1,614,052
Inmobiliaria Colonial Socimi SA	136,880	1,462,552
Boston Properties	15,540	1,428,431
Hongkong Land Holdings Ltd	312,600	1,302,292
Vereit Inc	112,232	1,286,172
Duke Realty Corp	30,720	1,283,495
Life Storage Inc	12,390	1,220,584
Mitsubishi Estate Co Ltd	67,900	1,164,590
Warehouses De Pauw CVA	30,670	1,143,737
Fabege AB	78,930	1,131,647
Sun Hung Kai Properties Ltd	74,000	1,116,729
Invitation Homes Inc	33,450	1,108,027
Land Securities Group PLC	112,090	1,081,376
Equity Residential	15,140	990,966
Japan Hotel REIT Investment Corporation	1,700	910,861
City Developments Ltd	160,500	864,078
National Retail Properties Inc	17,740	763,171
VICI Properties Inc	23,170	730,886
Deutsche Wohnen Co	14,860	726,533
Sales		Proceeds USD
Extra Space Storage Inc	13,758	1,818,304
Fabege AB	124,198	1,763,769
Boston Properties	15,540	1,565,722
Vereit Inc	35,240	1,478,168
Land Securities Group PLC	112,090	1,137,049
Sun Hung Kai Properties Ltd	75,000	1,087,041
Hudson Pacific Properties Inc	40,400	1,062,757
Deutsche Wohnen Co	14,860	947,020
Mitsui Fudosan Co	46,500	923,880
Segro PLC	69,791	899,599
Regency Centers Corp	14,020	870,122
Healthpeak Properties Inc.	27,010	789,552
Equinix	990	775,438
City Developments Ltd	125,100	731,704
VICI Properties Inc	28,792	711,754
Aroundtown SA	92,630	684,069
Hongkong Land Holdings Ltd	148,700	669,804
CapitaLand Ltd	240,000	657,702
Rexford Industrial Realty Inc	13,329	641,471
Alexandria Real Estate Equitie	3,585	621,498