

**TBI Global Multi-Asset Income Fund**

**a sub-fund of Prescient Global Funds ICAV**

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

**Annual Report and Financial Statements**

for the year ended 30 June 2025

Registered Number: 275468

## **TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

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## **TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

### **General Information**

<b>Investment Manager and Distributor</b>	TBI Investment Managers Proprietary Limited Office L7-002, The View 43 Old Oak Road Tygervally Health Care Centre Bellville Cape Town South Africa
<b>Directors of the ICAV</b>	Eimear Cowhey, Chairperson (Irish) <sup>1</sup> Carey Millerd (Irish) <sup>1</sup> Fiona Mulcahy (Irish) <sup>1</sup> (resigned 31 December 2024) Emily Davy (Irish) <sup>2</sup> (appointed 1 January 2025) Hermanus Steyn (South African) <sup>2</sup>
<b>Secretary</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
<b>Registered office</b>	35 Merrion Square Dublin 2 Ireland
<b>Manager, Administrator, Registrar and Transfer Agent</b>	Prescient Fund Services (Ireland) Limited 35 Merrion Square Dublin 2 Ireland
<b>Independent Auditor</b>	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
<b>Banker</b>	Citibank N.A. IFSC House Custom House Quay Dublin 1 Ireland
<b>Legal Advisor to the ICAV as to matters of Irish Law</b>	Matheson Solicitors 70 Sir John Rogerson's Quay Dublin 2 Ireland

<sup>1</sup> Independent director

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

## **TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

### **Directors' Report**

#### **For the year ended 30 June 2025**

The Board of Directors of the ICAV (the "Board" or the "Directors") submit their report together with the audited financial statements of TBI Global Multi-Asset Income Fund (the "Fund"), a sub-fund of Prescient Global Funds ICAV (the "ICAV") for the year ended 30 June 2025.

#### **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 umbrella fund in accordance with the investment objective and policies of the fund. At the year end date the ICAV has fifty-two active funds (2024: fifty) in existence.

The investment objectives of the Fund are set out in the Fund's Supplement and are detailed in Note 14.

#### **Principal Risks and Uncertainties**

The principal financial risks and uncertainties facing the Fund are detailed in Note 14.

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

The change in net assets attributable to holders of redeemable participating shares from operations in the Fund for the year ended 30 June 2025 was an increase of \$1,307,717 (2024: \$1,696,911).

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.

A detailed review of the Fund and future developments is included in the Investment Manager's Report.

#### **Dividend**

For distributing share classes, it is the intention that dividends will be distributed in respect of each quarterly period. Dividends will be paid out of the Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses and (if declared) will normally be paid to Shareholders on 1 April, 1 July, 1 October and 1 January of each year. The amount of any dividend payment will be at the discretion of the Directors. The Fund declared a dividend distribution of \$164,954 during the year ended 30 June 2025 (2024: \$nil).

For accumulating classes, the Directors do not intend to declare dividend distributions. Accordingly, net investment income return and realised and unrealised capital gains net of realised and unrealised losses will be accumulated and reflected in the Net Asset Value per Share of the Fund.



## **TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

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

**For the year ended 30 June 2025**

#### **Accounting Records**

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

#### **Soft commission arrangements**

There were no soft commission arrangements affecting the Fund during the year ended 30 June 2025 (2024: \$nil).

#### **Events during the year**

The Fund's class C shares were listed on the Johannesburg Stock Exchange on 22 January 2025.

#### **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 Director of the Manager must also be satisfied that written arrangements are in place. The Director of the Manager is satisfied that transactions between connected parties entered into during the financial year complied with the obligations set out above and were carried out as if negotiated at arm's length and in the best interest of shareholders.

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

The names of the directors of the ICAV as at 30 June 2025 are set out on page 2. Ms. Fiona Mulcahy resigned as a director on 31 December 2024. Ms. Emily Davy was appointed as a director on 1 January 2025. The Directors are not required to retire by rotation.

Mr. Hermanus Steyn is a non-executive director of Prescient Investment Management Proprietary Limited. Mr. Hermanus Steyn, Mr. Carey Millerd and Ms. Emily Davy are directors of the Manager. Ms. Emily Davy is also CEO of the Manager.

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

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

#### **Segregated Liability**

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

## **TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

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

**For the year ended 30 June 2025**

#### **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 14 to the financial statements. The investment objectives of the Fund are set out in the Investment Manager's report and Note 14 to the financial statements. There can be no assurance that the Fund will achieve its investment objective. The value of redeemable shares may rise or fall as the capital value of the securities in which the Fund invests may fluctuate.

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

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

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


#### **Administrator**

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

#### **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: Emily Davy**

**17 October 2025**

## TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV

### Statement of Directors' Responsibilities

For the year ended 30 June 2025

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.

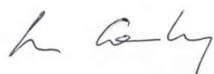
The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares in the Fund for the financial year. In preparing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

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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating shares in the Fund 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 Fund. In this regard they have entrusted the assets of the Fund 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: Emily Davy

17 October 2025

TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV

Investment Manager’s Report for the year ended 30 June 2025

Fund Details:

Fund Inception Date: 8 February 2023

Fund Size: \$15.3 million (30 June 2025)

Portfolio Manager: TBI Investment Managers

Performance Table:

	1 Year	3 Years	5 Years	Since Inception
Fund: Class A	7.77%	-	-	8.26%
Benchmark: SOFR + 2%	6.86%	6.76%	4.60%	7.17%

Performance Comment:

Macroeconomic & Geopolitical Backdrop

The financial year was marked by significant geopolitical developments that heavily influenced market performance.

- The period began with weaker-than-expected U.S. Nonfarm Payrolls data, prompting a downturn in equity markets. From July 2024 through August 2025, the S&P 500 Index declined by 8.5%.
- In August 2024, the Federal Reserve initiated an aggressive rate-cutting cycle, reducing the Fed Funds Rate by 50 basis points.
- This move supported a broad rally in U.S. equities during the second half of 2024, buoyed by election-related optimism and expectations of continued monetary easing.
- However, by February 2025, U.S. growth expectations had reached a peak. Subsequent tariff tensions—stemming from a revival of Trump-era policies—led to a market retreat.
- The introduction of tariffs around Liberation Day and the April 9th 90-day pause triggered a correction, pulling risk assets back to February levels.
- The global ripple effect was felt across major economies. In Europe, China, and Japan, tariffs disrupted currency markets and hampered capital flows.

European Market Highlights

- Despite the tariff-induced volatility, European equities were supported by increased defense and infrastructure spending.
- The long end of the bond curve experienced selloffs, particularly in Germany, due to increased sovereign funding pressures.
- Softening inflation enabled the European Central Bank (ECB) to cut its Deposit Rate, helping ease short-term interest rates.

China’s Economic Landscape

- China continued to grapple with persistent property sector challenges with no clear recovery path.
- Global tariff escalation further disrupted manufacturing and exports.
- Government fiscal stimulus, focused on consumer support and infrastructure investment, offered limited economic stabilization.

## TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV

### Investment Manager's Report for the year ended 30 June 2025 (continued)

#### Performance Comment: (continued)

The fund outperformed its benchmark by 90 basis points over the financial year, underpinned by strategic asset allocation.

#### Asset-Level Contributions

Asset Class	Contribution to Return	Median Weight	Notes
Short-term Fixed Income (1–3 yr)	+2.3%	49%	Core risk allocation: duration, high yield, and EM exposure
Ultra-short Fixed Income (0–1 yr)	+1.3%	27%	Fund stabilizer during volatile periods
Intermediate Fixed Income (3–7 yr)	+0.4%	6%	Conservative duration play
Mixed Allocation Funds	+0.5%	7%	Tactical exposure vehicles
Growth Assets (Equity & Commodities)	+0.4%	5%	Opportunistic positioning
Currency Strategies	Residual Performance	-	Active FX management contributed to outperformance

#### Fund Activity:

At the start of the financial year, the fund maintained a conservative positioning, with risk exposures gradually and selectively increased through February 2025.

- In March 2025, equity exposure was reduced by 3%, in response to growing uncertainty around global trade tensions and the re-emergence of tariff-related risks.
- To strengthen the portfolio's resilience amid rising geopolitical volatility, allocations to gold and Brent crude oil allocations were introduced in June 2025 as hedging instruments.
- In September 2025, the fund increased its intermediate-term fixed income exposure by 4%, specifically through the addition of the Carmignac Portfolio Credit fund, enhancing both interest rate diversification and credit spread exposure.

### **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 2025 ("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.

DocuSigned by:  
  
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**For and on behalf of  
Northern Trust Fiduciary Services (Ireland) Limited**

**17 October 2025**



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBI GLOBAL MULTI-ASSET  
INCOME FUND, SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV**

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

**Opinion**

We have audited the financial statements of TBI Global Multi-Asset Income Fund (the “sub-fund”), sub-fund of Prescient Global Funds ICAV (‘the ICAV’) for the year ended 30 June 2025, which comprise the 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 material accounting policy information set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2025 and of the sub-fund’s profit for the year then ended;
- have been properly prepared in accordance with 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 2019.

**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 as applied to public interest entities 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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBI GLOBAL MULTI-ASSET  
INCOME FUND, SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)**

**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. Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the ICAV's financial close process, we confirmed our understanding of management's going concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management's going concern assessment which covers a year from the date of signing this audit opinion.
- As part of their going concern assessment, management has considered key criteria such as the financial viability of the sub-fund, liquidity of the investment portfolio, post year end events and the future plans for the sub-fund;
- As part of our review, we considered the reasonability of the key factors considered by management in making their assessment of going concern including the financial performance of the sub-fund, the liquidity of the investment portfolio and ability of the sub-fund to meet ongoing operational costs. In assessing these factors, we reviewed the financial performance of the sub-fund, reviewed the liquidity terms which the sub-fund offers to investors and compared these terms to the liquidity of the investment portfolio, reviewing post year-end capital activity and through inquiry of management;
- We reviewed the sub-fund's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

**Conclusion**

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 sub-fund's ability to continue as a going concern for a period of at least twelve months from 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 sub-fund's ability to continue as a going concern.





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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBI GLOBAL MULTI-ASSET  
INCOME FUND, SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)**

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Risk</b>	<b>Our response to the risk</b>	<b>Key observations communicated to the Board of Directors</b>
<p>Valuation of financial assets at fair value through profit or loss ("FVPL"):</p> <p>We have considered the valuation of investments as a key audit matter. These investments have a fair value of US\$ 15,207,797 (2024: US\$ 15,040,536) categorised within level 1 and level 2 of the fair value hierarchy which is described in Note 14.</p>	<p>In order to obtain sufficient audit evidence so as to provide reasonable assurance that the fair value measurements and disclosures were in conformity with IFRS, we performed the following procedures;</p> <ul style="list-style-type: none"><li>• Obtained an understanding of management's processes in place for the record keeping and valuation of Level 1 and Level 2 securities;</li><li>• Independently confirmed the existence of Level 1 and Level 2 securities as at year end 30 June 2025 with the depositary and broker of the sub-fund;</li><li>• Independently priced Level 1 and Level 2 securities as at year end 30 June 2025 from independent pricing terminal such as SPV, Bloomberg, or Refinitiv.</li></ul>	<p>The audit was conducted as planned, with no exceptions.</p>

**Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

**Materiality**

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the sub-fund to be US\$ 76,000 (2024: US\$ 75,000), which is 0.5% (2024: 0.5%) of Net Asset Value (NAV). We believe that NAV provides us with the most appropriate basis for materiality having considered the expectation of users of these financial statements and the overall business environment.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBI GLOBAL MULTI-ASSET  
INCOME FUND, SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)**

**Performance materiality**

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the sub-fund's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, that is US\$ 57,000 (2024: US\$ 56,000). We have set performance materiality at this percentage based on our knowledge of the sub-fund and industry, effectiveness of the control environment and our assessment of the risks associated with the engagement and prior year experience.

**Reporting threshold**

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of US\$ 4,000 (2024: US\$ 4,000), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

**An overview of the scope of our audit report**

**Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the sub-fund. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the ICAV and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

**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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBI GLOBAL MULTI-ASSET  
INCOME FUND, SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)**

***Respective responsibilities***

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

As explained more fully in the directors' responsibilities statement set out on page 6, 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 sub-fund'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 sub-fund 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.

***Explanation to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBI GLOBAL MULTI-ASSET  
INCOME FUND, SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)**

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the ICAV and determined that the most significant are in relation to the compliance with the Irish Law and IFRS as adopted by the European Union.
- We understood how the ICAV is complying with those frameworks by understanding the entity level controls. The Board has established processes regarding internal control and risk management systems to seek to ensure its effective oversight of the financial reporting process.
- We assessed the susceptibility of the ICAV's financial statements to material misstatement, including how fraud might occur by performing substantive procedures in relation to the financial statement close process and valuation of financial instruments.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations.
- In relation to the identified risk of management override of control in relation to valuation of financial assets at FVTPL, refer to Key Audit Matters section above where our approach is outlined.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

***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.

A stylized, handwritten-style signature of 'Ernst &amp; Young' in dark blue ink.

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

Dublin

Date: 22 October 2025

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV****Statement of Comprehensive Income**

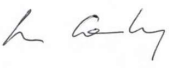
For the year ended 30 June 2025


	Notes	30 June 2025 USD	30 June 2024 USD
<b>Investment income</b>			
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		844,663	(92,060)
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss		671,705	1,249,720
Total net gains on financial assets and liabilities at fair value through profit or loss		1,516,368	1,157,660
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		269,258	274,523
Interest income		21,368	13,705
Interest income from financial assets at amortised cost		4,319	11,980
Net foreign currency (loss)/gain on cash and cash equivalents		(127,985)	370,759
Other income		-	76
<b>Total investment income</b>		<b>1,683,328</b>	<b>1,828,703</b>
<b>Expenses</b>			
Investment management fees	6	(48,163)	(32,831)
Management and administration fees	6	(29,956)	(30,544)
Sub-advisory fees	6	(604)	-
Audit remuneration	8	(8,514)	(7,755)
Depository fees	6	(12,067)	(11,968)
Directors' fees	6	(7,972)	(9,388)
Professional fees		(71,419)	(13,138)
Other expenses		(15,188)	(4,587)
<b>Total expenses</b>		<b>(193,883)</b>	<b>(110,211)</b>
<b>Net income from operations before taxation and distributions</b>		<b>1,489,445</b>	<b>1,718,492</b>
Withholding taxes on dividend income		(16,774)	(21,581)
Distributions		(164,954)	-
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>1,307,717</b>	<b>1,696,911</b>

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

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

**On behalf of the Board of Directors of the ICAV:**

  
 Eimear Cowhey

  
 Emily Davy

17 October 2025


**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV****Statement of Financial Position**


As at 30 June 2025

	Notes	As at 30 June 2025 USD	As at 30 June 2024 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferable securities		588,096	402,609
Investment funds		13,844,524	14,167,140
Financial derivative instruments		775,177	470,787
<b>Total financial assets at fair value</b>		<b>15,207,797</b>	<b>15,040,536</b>
<i>Financial assets measured at amortised cost</i>			
Cash at bank		76,407	57,553
Accrued income and other receivables		11,595	16,072
<b>Total assets</b>		<b>15,295,799</b>	<b>15,114,161</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss</i>			
Financial derivative instruments	12	(30)	-
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	(30,955)	(31,284)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(30,985)</b>	<b>(31,284)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>15,264,814</b>	<b>15,082,877</b>

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

On behalf of the Board of Directors of the ICAV:

  
 \_\_\_\_\_  
**Eimear Cowhey**

  
 \_\_\_\_\_  
**Emily Davy**

17 October 2025

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Statement of Changes in Net Assets Attributable to Holders of Redeemable  
Participating Shares  
For the year ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD
<b>Balance at 1 July 2024</b>	<b>15,082,877</b>	<b>13,385,966</b>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the year	13,808,773	-
Redemption of redeemable participating shares during the year	(14,934,553)	-
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>(1,125,780)</b>	<b>-</b>
Change in net assets attributable to holders of redeemable participating shares from operations	1,307,717	1,696,911
<b>Balance at 30 June 2025</b>	<b>15,264,814</b>	<b>15,082,877</b>

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

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV****Statement of Cash Flows**

For the year ended 30 June 2025

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Change in net assets attributable to the holders of redeemable participating shares from operations	1,307,717	1,696,911
<i>Adjustment for:</i>		
Dividend income	(269,258)	(274,523)
Interest income	(25,687)	(25,685)
Withholding taxes on dividend income/interest income	16,774	21,581
Net realised gain on financial assets and liabilities at fair value through profit or loss	(167,837)	(96,489)
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss	(671,705)	(1,249,720)
Net foreign currency loss/(gain) on cash and cash equivalents	127,985	(370,759)
	<u>317,989</u>	<u>(298,684)</u>
Decrease in other trade and other receivables (Decrease)/increase in payables	4,477	4,441
	(329)	12,797
Purchase of financial assets at fair value through profit or loss	(8,214,156)	(10,560,449)
Proceeds from sales of financial assets at fair value through profit or loss	8,907,835	9,469,884
Cash from/(used in) operations	<u>1,015,816</u>	<u>(1,372,011)</u>
Dividends received	252,484	252,942
Interest received	4,319	11,980
<b>Net cash generated from/(used in) operating activities</b>	<b><u>1,272,619</u></b>	<b><u>(1,107,089)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of redeemable shares	13,808,773	-
Payments for redemptions of redeemable shares	(14,934,553)	-
<b>Net cash used in financing activities</b>	<b><u>(1,125,780)</u></b>	<b><u>-</u></b>
<b>Net change in cash and cash equivalents</b>	<b>146,839</b>	<b>(1,107,089)</b>
Cash and cash equivalents at beginning of the year	57,553	793,883
Net foreign currency (loss)/gain on cash and cash equivalents	(127,985)	370,759
<b>Cash and cash equivalents at the end of the year</b>	<b><u>76,407</u></b>	<b><u>57,553</u></b>

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



**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements

For the year ended 30 June 2025

**1 GENERAL**

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

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

At the year end date the ICAV has fifty-two active sub-funds (2024: fifty) in existence.

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

# **TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

## **1 GENERAL (continued)**

PPS Global Equity Fund  
 Prescient China Balanced Fund  
 Prescient China Equity Fund  
 Prescient Core Global Emerging Markets Equity Fund  
 Prescient Core Global Equity Fund  
 Prescient Global Absolute Return Fund  
 Prescient Global Balanced Fund  
 Prescient Global Income Provider Fund  
 Prescient Global Positive Return Fund  
 RisCura China Equity Fund  
 RisCura Emerging Markets Equity Fund  
 RisCura Sanders Global Equity Fund  
 Saffron Global Enhanced Income Fund  
 Seed Global Equity Fund  
 Seed Global Fund  
 Sigma Select Global Leaders Fund  
 Steyn Capital Global Emerging Markets Fund  
 Stylo Global Growth Fund  
 TBI Global Multi-Asset Income Fund  
 Umbra Balanced Fund  
 Vunani Global Equity Fund

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

The ICAV had no employees during the years ended 30 June 2025 and 30 June 2024.

## **2 BASIS OF PREPARATION**

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

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

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, and in accordance with ICAV Act.

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

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**2 BASIS OF PREPARATION (continued)****i. Basis of Preparation (continued)****(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2024**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material effect on the financial statements of the Fund:

- IAS 1 Presentation of Financial Statements – These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- IAS 21 The Effects of Changes in Foreign Exchange Rates – An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

**(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2024 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund:

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

**ii. Estimates and Judgements**

The preparation of financial statements in conformity with IFRS requires 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.

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 liability has been recognised.

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**2 BASIS OF PREPARATION (continued)****ii. Estimates and Judgements (continued)**

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 Fund 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 Fund 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 Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

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

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

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

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

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

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**3 MATERIAL ACCOUNTING POLICIES**

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

**i. Financial instruments****(a) Classification**

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

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

**Financial assets**

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

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

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

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

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

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

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

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**3 MATERIAL ACCOUNTING POLICIES (continued)****i. Financial instruments (continued)****(a) Classification (continued)**

The Fund includes 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 Fund includes 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 Fund includes in this category payables and redeemable participating shares.

**(b) Recognition**

The Fund recognises financial assets and liabilities at fair value through profit or loss on the date the Fund 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 change in unrealised gain on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

**(c) Measurement**

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

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

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

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

## **TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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

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

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

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

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

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

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

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and 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 Fund is recognised as a separate asset or liability.

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

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

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

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

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

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

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**3 MATERIAL ACCOUNTING POLICIES (continued)****i. Financial instruments (continued)****ii. Specific instruments****Investment funds**

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

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

**Forward foreign exchange contracts**

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

**iii. Unsettled trades**

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

**iv. Amortised cost measurement**

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

**v. Investment income**

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

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

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

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

**vi. Expenses**

Expenses are accounted for on an accruals basis.



**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**3 MATERIAL ACCOUNTING POLICIES (continued)****vii. Net asset value per share**

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

**viii. Redeemable participating shares**

All redeemable participating shares issued by the Fund provides investors with the right to require redemption for cash at the value proportionate to the investors' share in the Fund's net assets at redemption date. The Fund issues multiple 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 Fund are carried at the present value of the redemption amount representing the investors' right to a residual interest in the Fund's assets.

**ix. Cash and cash equivalents**

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

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

**ix. Distribution Policy**

For distributing share classes, it is the intention that distributions will be made quarterly on 1 April, 1 July, 1 October and 1 January. Dividends will be paid out of the Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses. The amount of any dividend payment will be at the discretion of the Directors.

**xii. Structured entities**

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

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

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**4 TAXATION**

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

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

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

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

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

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

**5 SHARE CAPITAL**

The ICAV has a variable share capital. On establishment, the authorised share capital of the ICAV was \$60,000 divided into 60,000 subscriber shares of a par value of \$1 each. All subscriber shares were redeemed at par value in July 2000. Subsequently there have been 2 subscriber shares issued on 5 February 2020 of a par value of \$1 each. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 30 June 2025 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

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

The Fund provides for the daily subscription and redemption of shares.

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**5 SHARE CAPITAL (continued)**

The following table details the subscription and redemption activity during the years ended 30 June 2025 and 30 June 2024:

<b>Number of shares</b>	<b>Class A</b>	<b>Class C <sup>1</sup></b>
Shares in issue at 1 July 2024	2,487,953	-
Subscriptions	-	200,000
Redemptions	(354,823)	-
Transfers in	-	2,388,000
Transfers out	(2,074,090)	-
Shares in issue at 30 June 2025	<b>59,040</b>	<b>2,588,000</b>

<b>Number of shares</b>	<b>Class A</b>
Shares in issue at 1 July 2023	2,487,953
Subscriptions	-
Shares in issue at 30 June 2024	<b>2,487,953</b>

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

**6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS****Related Party Transactions**

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

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

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

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

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

The following details the investment management fee percentages charged across the various classes of shares by the Investment Manager for the years ended 30 June 2025 and 30 June 2024:

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

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

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

In addition, the Fund will discharge any transaction charges of the Depositary and any sub-depositary (at normal commercial rates), which will be borne directly by the Fund. The 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.

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS (continued)****Related Party Transactions (continued)**

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

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

Hermanus Steyn (Director's fee: €37,500 (2024: €37,500)) is a non-executive director of Prescient Investment Management Proprietary Limited and with Carey Millerd (Director's fee: €37,500 (2024: €37,500)) they are also Directors of the Manager. The Manager also receives a fee for the directorship services provided by Emily Davy (€18,750 (2024: €nil)). These Directors' fees cover all funds which form part of the ICAV.

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

**Related Party Holdings**

There were no related party shareholders at 30 June 2025 or 30 June 2024. Shareholders are deemed to be related parties to the Fund through either common control or common directorships.

**Key Service Agreements**

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

- 0.02% on 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 the years ended 30 June 2025 and 30 June 2024 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 30 June 2025 and 30 June 2024 are presented in Note 7.

The Fund receives legal advice from Matheson Solicitors. The legal fees incurred during the years ended 30 June 2025 and 30 June 2024 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 30 June 2025 and 30 June 2024.

**7 PAYABLES**

	30 June 2025 USD	30 June 2024 USD
Management and administration fees payable	(2,686)	(9,735)
Investment management fees payable	(5,689)	(2,845)
Sub-advisory fees payable	(604)	-
Audit fees payable	(8,515)	(7,784)
Depositary fees payable	(5,347)	(2,280)
Directors' fees payable	(6,279)	(6,006)
Professional fees payable	(1,602)	(2,529)
Other fees and expenses payable	(233)	(105)
	<b>(30,955)</b>	<b>(31,284)</b>

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**8 AUDIT REMUNERATION**

The audit fees for the statutory audit, inclusive of VAT, for the year ended 30 June 2025 were \$8,514 (2024: \$7,755). Audit fees due at 30 June 2025 were \$8,515 (2024: \$7,784).

<b>Auditor's remuneration was as follows:</b>	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
Statutory audit	8,514	7,755
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<b>8,514</b>	<b>7,755</b>

**9 TRANSACTION COSTS**

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

Transaction costs for the year ended 30 June 2025 of \$3,758 (2024: \$11,225) have been included in the Statement of Comprehensive Income.

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

**10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY**

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

	<b>Currency</b>	<b>Total net asset value</b>	<b>Number of Participating Shares</b>	<b>Net asset value per Participating Share</b>
As at 30 June 2025				
Class A	ZAR	7,044,177	59,040	R119.312
Class C <sup>1</sup>	ZAR	264,214,683	2,588,000	R102.092
As at 30 June 2024				
Class A	ZAR	275,400,877	2,487,953	R110.694
As at 30 June 2023				
Class A	ZAR	252,842,122	2,487,953	R101.627

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

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

	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
Equities	91,105	5,434
Investment funds	13,844,524	14,167,140
Treasury bills	496,991	397,175
Forward foreign exchange contracts	775,177	470,787
<b>Total</b>	<b>15,207,797</b>	<b>15,040,536</b>

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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

	30 June 2025 USD	30 June 2024 USD
Forward foreign exchange contracts	(30)	-
<b>Total</b>	<b>(30)</b>	<b>-</b>

**13 SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements affecting the Fund during the year ended 30 June 2025 (2024: \$nil).

**14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK****Risk Factors**

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

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

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

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

**Market Risk**

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

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

Details of the Fund's investment portfolio at 30 June 2025 are disclosed in the Schedule of Investments.

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)****Market Risk (continued)****Currency Risk**

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

The tables below disclose the Fund's 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 2025 and 30 June 2024, had the USD strengthened by 5% in relation to the Fund for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Foreign currency exposure USD	Forward foreign exchange contracts USD	Net exposure USD	Change in currency rate	Effect on net assets USD
<b>30 June 2025</b>							
USD	59,867	14,432,620	14,492,487	(14,401,620)	90,867	N/A	-
ZAR	379	-	379	15,176,767	15,177,146	5%	758,857
Other	(3,199)	-	(3,199)	-	(3,199)	5%	(160)
<b>Total</b>	<b>57,047</b>	<b>14,432,620</b>	<b>14,489,667</b>	<b>775,147</b>	<b>15,264,814</b>		<b>758,697</b>
<b>30 June 2024</b>							
USD	40,027	14,569,749	14,609,776	(14,557,000)	52,776	N/A	-
ZAR	-	-	-	15,027,787	15,027,787	5%	751,389
Other	2,314	-	2,314	-	2,314	5%	116
<b>Total</b>	<b>42,341</b>	<b>14,569,749</b>	<b>14,612,090</b>	<b>470,787</b>	<b>15,082,877</b>		<b>751,505</b>

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)****Market Risk (continued)*****Interest Rate Risk***

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

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

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

	<b>Less than 1 Month</b>	<b>1 – 3 Months</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
<b>At 30 June 2025</b>	\$76,407	\$496,991	\$14,691,416	\$15,264,814
	<b>Less than 1 Month</b>	<b>1 – 3 Months</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
<b>At 30 June 2024</b>	\$256,850	\$197,878	\$14,628,149	\$15,082,877

**Sensitivity Analysis**

At 30 June 2025, the sensitivity of the Fund's net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would decrease the fair value of credit linked notes, convertible bonds and fixed rate notes at the reporting date, and an increase in interest rates would increase the interest income received for cash at bank and floating rate notes during the year.

	<b>Interest Sensitivity Gap <sup>1</sup></b>	<b>100bps Movement</b>
<b>30 June 2025</b>	\$573,398	(\$4,206)
<b>30 June 2024</b>	\$454,728	(\$3,396)

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

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



**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)****Market Risk (continued)****Price Risk**

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

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

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

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

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

The sensitivity of the Fund's net assets attributable to the redeemable participating shares to changes in market prices is summarised in the table below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 30 June 2025 and 30 June 2024.

	<b>Investments subject to price risk USD</b>	<b>% Increase / (Decrease)</b>	<b>Effect of Increase USD</b>	<b>Effect of Decrease USD</b>
<b>30 June 2025</b>	13,935,629	5%	\$696,781	(\$696,781)
<b>30 June 2024</b>	\$14,172,574	5%	\$708,629	(\$708,629)

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

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

## **TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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

#### **Credit Risk**

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 30 June 2025, NTC had a long term credit rating from S&P Global of A+ (2024: A+).

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

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

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

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

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

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

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

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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

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

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 Barclays Capital.

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

The following table shows the credit risk of derivatives (including the notional values of forward foreign exchange contracts) held at 30 June 2025 and 30 June 2024. This represents the full amount of the foreign currency the Fund will receive when settling the forward foreign exchange contracts, should the counterparties not pay the currency they are committed to deliver to the Fund.

	30 June 2025 USD	30 June 2024 USD
<b>Counterparty</b>		
Barclays Capital forward foreign exchange contracts	15,176,767	15,027,787
	<b>15,176,767</b>	<b>15,027,787</b>

The credit rating from S&P Global for Barclays Capital is BBB+ (2024: BBB+). The Fund's policies over credit risk are to minimise exposure to counterparties with perceived higher risk of default by dealing only with counterparties of a high credit quality.

**Liquidity Risk**

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

The Fund 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 Fund may not be able to quickly liquidate investments in these instruments at amounts close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 30 June 2025 and 30 June 2024:

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

	<b>Less than 1 Month USD</b>	<b>1 – 3 Months USD</b>	<b>3 Months to 1 Year USD</b>	<b>Total USD</b>
<i>Financial liabilities</i>				
Payables	23,500	-	7,784	31,284
<b>Total financial liabilities</b>	<b>23,500</b>	<b>-</b>	<b>7,784</b>	<b>31,284</b>

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

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

	<b>Number of Investors</b>	<b>% of Net Assets</b>
<b>30 June 2025</b> (Class A: 7.82%; Class C: 92.18%)	1	92.18%
<b>30 June 2024</b> (Class A: 98.90%; Class C: nil)	1	98.90%

The Investment Manager monitors the Fund's liquidity risk on a periodic basis in accordance with the Fund's investment objectives and guidelines. The Fund's overall liquidity 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 Fund's processes and infrastructure, and from external factors other than market, credit and liquidity issues, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

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

## **TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

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

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)****Fair values of financial assets and liabilities (continued)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 30 June 2024.

30 June 2025	Fair value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
Financial assets at fair value through profit or loss				
Equities	91,105	-	-	91,105
Investment funds	13,844,524	-	-	13,844,524
Treasury bills	-	496,991	-	496,991
Forward foreign exchange contracts	-	775,177	-	775,177
	13,935,629	1,272,168	-	15,207,797
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	(30)	-	(30)
	-	(30)	-	(30)
30 June 2024	Fair value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
Financial assets at fair value through profit or loss				
Equities	5,434	-	-	5,434
Investment funds	14,167,140	-	-	14,167,140
Treasury bills	-	397,175	-	397,175
Forward foreign exchange contracts	-	470,787	-	470,787
	14,172,574	867,962	-	15,040,536

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

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

There were no transfers between the fair value hierarchy levels for the years ended 30 June 2025 and 30 June 2024. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)****Fair values of financial assets and liabilities (continued)**

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

**Capital Management**

The Fund regards net assets attributable to holders of redeemable participating shares as capital. The Fund's objectives for managing capital are:

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

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

**Efficient Portfolio Management**

The Fund 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 Fund and the Fund may (subject as aforesaid and in accordance with the requirements of the Central Bank) employ such other techniques and instruments.

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

Details of open derivative positions at 30 June 2025 are detailed in the Schedule of Investments. The counterparty with which derivative positions are held is Barclays Capital.

# TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

## 14 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Offsetting and amounts subject to master netting arrangements

As at 30 June 2025 and 30 June 2024, the Fund was subject to master netting arrangements with its counterparties. The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

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

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

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral pledged	
	USD	USD	USD	USD	USD	USD
<b>As at 30 June 2025</b>						
<b>Financial liabilities</b>						
Derivative liabilities	(30)	-	(30)	30	-	-

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

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

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



**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

**15 CONTINGENT LIABILITIES**

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

**16 INVESTMENT FUNDS**

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

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

As at 30 June 2025 and 30 June 2024 there were no capital commitment obligations and no amounts due to the investment funds for unsettled purchases. The Fund has the right to request redemption of its investments in the investment funds on a daily basis. There are no significant restrictions of the Fund's ability to redeem its interests in the investment funds.

The exposure to investments in investment funds at fair value by strategy employed as at 30 June 2025 and 30 June 2024 is disclosed in the following tables. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

<b>Strategy</b>	<b>Number of investment funds</b>	<b>NAV of Investment funds (range / weighted average) USD Million</b>	<b>Investment fair value USD</b>	<b>Percentage of net assets %</b>
<b>30 June 2025</b>				
Equity	7	617 - 108,374 / 5,294	1,540,302	10.09%
Fixed income	12	11 - 99,245 / 7,541	7,951,601	52.09%
Global multi-strategy	3	2 - 145 / 94	3,398,770	22.26%
		9,007 - 35,326 /		
Money market	2	9,260	953,851	6.25%
	<u>24</u>		<u>13,844,524</u>	<u>90.69%</u>
<b>30 June 2024</b>				
Equity	6	99 - 76,531 / 4,863	464,849	3.08%
Fixed income	11	9 - 74,670 / 2,604	8,570,035	56.82%
Global multi-strategy	3	1 - 50 / 36	3,081,021	20.43%
		6,321 - 26,709 /		
Money market	2	8,550	2,051,235	13.60%
	<u>22</u>		<u>14,167,140</u>	<u>93.93%</u>
			<b>Sales</b>	<b>Purchases</b>
<b>30 June 2025</b>			\$6,287,835	\$5,416,697
<b>30 June 2024</b>			\$8,573,367	\$9,274,949

The Fund's holdings in investment funds, as a percentage of the respective investment funds' total NAV, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment funds' level. It is possible that the Fund may, at any point in future, hold a majority of an investment fund's total units in issue. As at 30 June 2025, the Fund held between 0.00% and 34.56% (2024: 0.00% and 39.69%) of the respective investment funds' total NAV.

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2025

**16 INVESTMENT FUNDS (continued)**

During the years ended 30 June 2025 and 30 June 2024, the Fund did not provide financial support to unconsolidated structured entities and has no intention on providing financial or other support.

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

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

**17 EXCHANGE RATES**

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

	30 June 2025	30 June 2024
South African Rand	17.82	18.26

**18 SIGNIFICANT EVENTS**

Fiona Mulcahy resigned as a director on 31 December 2024. Emily Davy was appointed as a director on 1 January 2025. Emily Davy is also CEO and a director of the Manager.

The Fund’s class C shares were listed on the Johannesburg Stock Exchange on 22 January 2025.

**19 SUBSEQUENT EVENTS**

The TBI Global Targeted Yield UCITS Fund was authorised by the Central Bank of Ireland on 12 March 2025 and launched on 10 July 2025. The fund’s class A shares were listed on the Johannesburg Stock Exchange on 15 July 2025. The Manager appointed TBI Investment Managers Proprietary Limited as investment manager and distributor of the fund.

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

**20 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 17 October 2025.

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV****Schedule of Investments**

As at 30 June 2025

<b>Shares/Nominal</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 0.60% (2024: 0.04%)</b>			
<b>UK equities – 0.60% (2024: 0.04%)</b>			
1,900	WisdomTree Commodity Securities Ltd	91,105	0.60%
<b>Total UK equities (2024: \$5,434)</b>		<b>91,105</b>	<b>0.60%</b>
<b>Total equities (2024: \$5,434)</b>		<b>91,105</b>	<b>0.60%</b>
<b>Investment funds – 90.69% (2024: 93.93%)</b>			
<b>French Investment funds – 6.74% (2024: 5.31%)</b>			
591	Anaxis Short Duration - J	1,029,378	6.74%
<b>Total French investment funds (2024: \$801,301)</b>		<b>1,029,378</b>	<b>6.74%</b>
<b>Irish investment funds – 37.67% (2024: 49.20%)</b>			
2,474	BlackRock ICS US Dollar Liquidity Fund	435,612	2.85%
8,182	BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund	944,676	6.19%
9,175	Goldman Sachs PLC - US\$ Liquid Reserves Fund	9,175	0.06%
100	iShares 7-10 Year Treasury Bond ETF	15,008	0.10%
100	iShares Core MSCI World UCITS ETF	11,766	0.08%
10	iShares NASDAQ 100 UCITS ETF	12,960	0.08%
1,856	iShares Physical Gold ETC	118,533	0.78%
100	iShares USD Treasury Bond 0-1y UCITS ETF	11,633	0.08%
200	iShares USD Treasury Bond 1-3y UCITS ETF	1,155	0.01%
3,140	iShares USD Treasury Bond 20+y Fund	14,144	0.09%
161	iShares USD Treasury Bond 3-7y ETF	22,485	0.15%
238,948	Lord Abbett Global Funds I PLC	2,317,791	15.18%
130,293	PIMCO GIS US Short-Term Fund Institutional USD Accumulation	1,323,776	8.67%
38,008	State Street USD Liquidity LVNAV Fund	496,174	3.25%
100	WisdomTree Floating Rate Treasury Fund	5,079	0.03%
130	Xtrackers S&P 500 Equal Weight UCITS ETF	11,370	0.07%
<b>Total Irish investment funds (2024: \$7,423,037)</b>		<b>5,751,337</b>	<b>37.67%</b>
<b>Luxembourg investment funds – 46.28% (2024: 39.42%)</b>			
1,825	Allianz Global Investors Fund	2,150,491	14.09%
1,440	Amundi MSCI Emerging Markets UCITS ETF	8,977	0.06%
7,744	Carmignac Portfolio Credit Fund	1,065,432	6.98%
834	Ethna-Aktiv	601,303	3.94%
3,402	Schroder International Selection Fund Global Multi-Asset Income	646,976	4.24%
8,131	UBAM - Dynamic US Dollar Bond	2,279,365	14.93%
2,718	Xtrackers MSCI Europe UCITS ETF	311,265	2.04%
<b>Total Luxembourg investment funds (2024: \$5,942,802)</b>		<b>7,063,809</b>	<b>46.28%</b>
<b>Total investment funds (2024: \$14,167,140)</b>		<b>13,844,524</b>	<b>90.69%</b>

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV****Schedule of Investments (continued)**

As at 30 June 2025

<b>Shares/Nominal</b>	<b>Security</b>				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Treasury bills – 3.26% (2024: 2.63%)</b>						
<b>US treasury bills – 3.26% (2024: 2.63%)</b>						
500,000	US Treasury Bill 0% 21/08/2025				496,991	3.26%
<b>Total US treasury bills (2024: \$397,175)</b>					<b>496,991</b>	<b>3.26%</b>
<b>Total treasury bills (2024: \$397,175)</b>					<b>496,991</b>	<b>3.26%</b>
<b>Buy Currency</b>	<b>Buy Amount</b>	<b>Sell Currency</b>	<b>Sell Amount</b>	<b>Maturity</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Forward foreign exchange contracts – 5.07% (2024: 3.12%)<sup>1</sup></b>						
ZAR	7,019,301	USD	373,000	05/08/2025	20,904	0.14%
ZAR	253,278,192	USD	13,459,000	05/08/2025	754,273	4.94%
<b>Total forward foreign exchange contracts (2024: \$470,787)</b>					<b>775,177</b>	<b>5.08%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>15,207,797</b>	<b>99.63%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Buy Currency</b>	<b>Buy Amount</b>	<b>Sell Currency</b>	<b>Sell Amount</b>	<b>Maturity</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Forward foreign exchange contracts – (0.00%) (2024: 0.00%)<sup>1</sup></b>						
ZAR	10,150,000	USD	569,620	05/08/2025	(30)	(0.00%)
<b>Total forward foreign exchange contracts (2024: \$0)</b>					<b>(30)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(30)</b>	<b>(0.00%)</b>
<b>Net current assets</b>					<b>57,047</b>	<b>0.37%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>15,264,814</b>	<b>100.00%</b>

<sup>1</sup> The counterparty for the forward foreign exchange contracts is Barclays Capital.**Analysis of Portfolio as at 30 June 2025**

<b>Instrument type</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	3.84%
AIF and UCITS Investment funds	90.51%
OTC financial derivative instruments	5.07%
Cash and cash equivalents	0.50%
Other assets	0.08%
<b>Total assets</b>	<b>100.00%</b>

**TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2025

<b>Description</b>	<b>Shares/Nominal</b>	<b>Cost USD</b>
<b>Purchases</b>		
State Street USD Liquidity LVNAV Fund	171,618	2,180,678
Carnugnac PTF - Credit Fund	7,744	1,010,000
BlackRock ICS US Dollar Liquidity Fund	4,883	840,000
US Treasury Bill 0% 22/05/2025	500,000	497,531
US Treasury Bill 0% 21/08/2025	500,000	494,948
US Treasury Bill 0% 24/01/2025	460,000	457,054
US Treasury Bill 0% 08/04/2025	460,000	455,815
PIMCO GIS US Short-Term Fund Institutional USD Accumulation	20,145	205,000
US Treasury Bill 0% 09/01/2025	200,000	198,974
US Treasury Bill 0% 06/03/2025	200,000	198,797
US Treasury Bill 0% 03/04/2025	200,000	198,698
US Treasury Bill 0% 26/11/2024	200,000	196,632
Xtrackers S&P 500 Equal Weight UCITS ETF	2,280	189,968
Anaxis Short Duration Fund - J	101	175,001
iShares USD Treasury Bond 3-7year ETF	1,311	174,077
iShares USD Treasury Bond 1-3year UCITS ETF	29,100	160,152
iShares Physical Gold ETC	1,756	101,211
Schroder International Selection Fund Global Multi-Asset Income	533	100,000
Ethna-Aktiv	139	100,000
WisdomTree Commodity Securities Ltd	1,800	99,011
<b>Sales</b>		<b>Proceeds USD</b>
State Street USD Liquidity LVNAV Fund	165,803	2,102,274
PIMCO GIS US Short-Term Fund Institutional USD Accumulation	100,382	1,017,854
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund	8,425	939,661
BlackRock ICS US Dollar Liquidity Fund	3,130	538,812
US Treasury Bill 0% 22/05/2025	500,000	500,000
US Treasury Bill 0% 08/04/2025	460,000	460,000
US Treasury Bill 0% 24/01/2025	460,000	460,000
UBAM - Dynamic US Dollar Bond	1,382	374,675
iShares USD Treasury Bond 1-3y UCITS ETF	58,000	323,553
Xtrackers S&P 500 Equal Weight UCITS ETF	3,000	245,106
Goldman Sachs PLC - US\$ Liquid Reserves Fund	215,074	215,074
US Treasury Bill 0% 10/09/2024	200,000	200,000
US Treasury Bill 0% 06/03/2025	200,000	200,000
US Treasury Bill 0% 03/04/2025	200,000	200,000
US Treasury Bill 0% 23/07/2024	200,000	200,000
US Treasury Bill 0% 26/11/2024	200,000	200,000
US Treasury Bill 0% 09/01/2025	200,000	200,000
Amundi MSCI Emerging Markets UCITS ETF	35,600	195,245
Lord Abbett Global Funds I PLC	18,569	179,497
iShares USD Treasury Bond 3-7y ETF	1,150	156,084

## TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV

Remuneration Disclosures (unaudited) for the year ended 30 June 2025

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.

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;
- 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;

## **TBI Global Multi-Asset Income Fund, a sub-fund of Prescient Global Funds ICAV**

Remuneration Disclosures (unaudited) for the year ended 30 June 2025 (continued)

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

The total amount of remuneration paid by the Manager to its staff in respect of the financial year ended 30 June 2025 is €3,378,617 which can be allocated as 86% fixed and 14% variable. There were a total of 32 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 2025 was €740,145. 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 2025 was €40,000.

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 2025 is €6,388,525.