

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

sub-funds of

Prescient Global Funds ICAV

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

Interim Report and Financial Statements
for the 6 months ended 31 December 2022

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

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

General Information

Investment Manager and Distributor	Fairtree Asset Management Proprietary Limited Willowbridge Place Corner Carl Cronje Dr & Old Oak Rd Bellville 7350 South Africa
Directors of the ICAV	Eimear Cowhey, Chairperson (Irish) ¹ Carey Millerd (Irish) ¹ Fiona Mulcahy (Irish) ¹ Hermanus Steyn (South African)
Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Registered office	35 Merrion Square Dublin 2 Ireland
Manager, Administrator, Registrar and Transfer Agent	Prescient Fund Services (Ireland) Limited 35 Merrion Square Dublin 2 Ireland
Independent Auditor	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Banker	Citibank N.A. IFSC House Custom House Quay Dublin 1 Ireland
Legal Advisor to the ICAV as to matters of Irish Law	Matheson Solicitors 70 Sir John Rogerson's Quay Dublin 2 Ireland

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

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

Statement of Comprehensive Income

For the 6 months ended 31 December 2022

	Notes	Fairtree Global Flexible Income Plus Fund 31 December 2022 EUR	Fairtree Global Listed Real Estate Fund 31 December 2022 USD	Fairtree Global Equity Fund 31 December 2022 USD
Investment income				
Net realised gain/(loss) on financial assets at fair value through profit or loss		231,918	(2,433,787)	(881,726)
Net change in unrealised gain/(loss) on financial assets through profit or loss		3,095,974	385,780	3,850,687
Total net gains/(losses) on financial assets through profit or loss		3,327,892	(2,048,007)	2,968,961
<i>Income from financial assets at fair value through profit or loss</i>				
Dividend income		129	606,181	644,081
Interest income		1,083,755	-	-
Interest income from financial assets at amortised cost		11,079	6,505	6,345
Net foreign currency gain/(loss) on cash and cash equivalents		(72,720)	(35,301)	(23,351)
Other income		-	589	771
Total investment gain/(loss)		4,350,135	(1,470,033)	3,596,807
Expenses				
Investment management fees	6	(3,445)	(36,289)	(60)
Performance fees		-	-	(211)
Management and administration fees	6	(40,669)	(22,670)	(28,136)
Audit remuneration	9	(3,609)	(3,786)	(3,570)
Depository fees	6	(5,711)	(6,017)	(6,017)
Directors' fees	6	(2,914)	(2,252)	(2,446)
Professional fees		(4,034)	(8,256)	(13,314)
Other expenses		(40,760)	(3,601)	(22,886)
Total expenses		(101,142)	(82,871)	(76,640)

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

Statement of Comprehensive Income (continued)

For the 6 months ended 31 December 2022

Notes	Fairtree Global Flexible Income Plus Fund 31 December 2022 EUR	Fairtree Global Listed Real Estate Fund 31 December 2022 USD	Fairtree Global Equity Fund 31 December 2022 USD
Net income/(loss) from operations before taxation	4,248,993	(1,552,904)	3,520,167
Taxation			
Withholding taxes on dividend income	-	(134,857)	(121,547)
Change in net assets attributable to the holders of redeemable participating shares from operations	4,248,993	(1,687,761)	3,398,620

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

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

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

Statement of Comprehensive Income

For the 6 months ended 31 December 2021

	Notes	Fairtree Global Flexible Income Plus Fund 31 December 2021 EUR	Fairtree Global Listed Real Estate Fund 31 December 2021 USD	Fairtree Global Equity Fund 31 December 2021 ¹ USD
Investment income				
Net realised gain/(loss) on financial assets at fair value through profit or loss		(740,211)	1,804,801	675,959
Net change in unrealised gain/(loss) on financial assets through profit or loss		844,246	435,243	1,957,721
Total net gains/(losses) on financial assets through profit or loss		104,035	2,240,044	2,633,680
<i>Income from financial assets at fair value through profit or loss</i>				
Dividend income		-	365,940	124,936
Interest income		674,028	1	-
Net foreign currency gain/(loss) on cash and cash equivalents		37,365	(7,173)	595
Other income		70	-	-
Total investment income		815,498	2,598,812	2,759,211
Expenses				
Investment management fees	6	(3,845)	(33,294)	(4)
Performance fees		-	-	(1)
Management and administration fees	6	(42,415)	(20,945)	(13,798)
Audit remuneration	9	(4,168)	(4,720)	(2,327)
Depositary fees	6, 21	(5,981)	(6,050)	(3,091)
Directors' fees	6	(4,281)	(4,439)	(2,251)
Professional fees	21	(7,117)	(8,091)	(4,576)
Other expenses		(43,612)	(2,147)	(985)
Total expenses		(111,419)	(79,686)	(27,033)

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

Statement of Comprehensive Income (continued)

For the 6 months ended 31 December 2021

Notes	Fairtree Global Flexible Income Plus Fund 31 December 2021 EUR	Fairtree Global Listed Real Estate Fund 31 December 2021 USD	Fairtree Global Equity Fund 31 December 2021 ¹ USD
Net income from operations before taxation	704,079	2,519,126	2,732,178
Taxation			
Withholding taxes on dividend income	-	(77,125)	(25,451)
Change in net assets attributable to the holders of redeemable participating shares from operations	704,079	2,442,001	2,706,727

¹ For the period from 28 September 2021 (date of commencement of operations) to 31 December 2021.

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

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

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

Statement of Financial Position

As at 31 December 2022

	Notes	Fairtree Global Flexible Income Plus Fund As at 31 December 2022 EUR	Fairtree Global Listed Real Estate Fund As at 31 December 2022 USD	Fairtree Global Equity Fund As at 31 December 2022 USD
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities	12	49,254,408	29,353,631	39,058,238
Investment funds		-	-	667,387
Financial derivative instruments		473,875	-	-
Total financial assets at fair value		49,728,283	29,353,631	39,725,625
<i>Financial assets measured at amortised cost</i>				
Cash at bank		6,251,077	2,697,824	1,511,593
Margin cash	7	1,891,842	-	-
Accrued income and other receivables		522,774	137,708	67,463
Total assets		58,393,976	32,189,163	41,304,681
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Payables	8	(18,003)	(53,020)	(26,508)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(18,003)	(53,020)	(26,508)
Net assets attributable to holders of redeemable participating shares	11	58,375,973	32,136,143	41,278,173

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

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

Statement of Financial Position

As at 30 June 2022

	Notes	Fairtree Global Flexible Income Plus Fund As at 30 June 2022 EUR	Fairtree Global Listed Real Estate Fund As at 30 June 2022 USD	Fairtree Global Equity Fund As at 30 June 2022 USD
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities	12	51,299,103	29,028,735	32,625,127
Investment funds		-	-	463,843
Financial derivative instruments		84,752	-	-
Total financial assets at fair value		51,383,855	29,028,735	33,088,970
<i>Financial assets measured at amortised cost</i>				
Cash at bank		4,285,523	1,674,205	1,911,699
Margin cash	7	957,997	-	-
Accrued income and other receivables		520,498	88,568	49,842
Trade receivables		-	-	545,249
Total assets		57,147,873	30,791,508	35,595,760
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Financial derivative instruments	13	(202,998)	-	-
<i>Financial liabilities measured at amortised cost</i>				
Payables	8	(24,067)	(50,175)	(330,241)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(227,065)	(50,175)	(330,241)
Net assets attributable to holders of redeemable participating shares	11	56,920,808	30,741,333	35,265,519

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

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

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

For the 6 months ended 31 December 2022

	Fairtree Global Flexible Income Plus Fund 31 December 2022 EUR	Fairtree Global Listed Real Estate Fund 31 December 2022 USD	Fairtree Global Equity Fund 31 December 2022 USD
Balance at 1 July 2022	56,920,808	30,741,333	35,265,519
Contributions and redemptions by holders of redeemable participating shares			
Issue of redeemable participating shares during the period	601,358	5,027,421	3,908,164
Redemption of redeemable participating shares during the period	(3,395,186)	(1,944,850)	(1,294,130)
Total contributions and redemptions by holders of redeemable participating shares	(2,793,828)	3,082,571	2,614,034
Change in net assets attributable to holders of redeemable participating shares	4,248,993	(1,687,761)	3,398,620
Balance at 31 December 2022	58,375,973	32,136,143	41,278,173

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

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

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

For the 6 months ended 31 December 2021

	Fairtree Global Flexible Income Plus Fund 31 December 2021 EUR	Fairtree Global Listed Real Estate Fund 31 December 2021 USD	Fairtree Global Equity Fund 31 December 2021 ¹ USD
Balance at 1 July 2021	59,141,936	25,207,819	-
Contributions and redemptions by holders of redeemable participating shares			
Issue of redeemable participating shares during the period	861,642	5,000,276	35,450,764
Redemption of redeemable participating shares during the period	(519,994)	(1,674,850)	(275,001)
Total contributions and redemptions by holders of redeemable participating shares	341,648	3,325,426	35,175,763
Change in net assets attributable to holders of redeemable participating shares	704,079	2,442,001	2,706,727
Balance at 31 December 2021	60,187,663	30,975,246	37,882,490

¹ For the period from 28 September 2021 (date of commencement of operations) to 31 December 2021.

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

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

Statement of Cash Flows

For the 6 months ended 31 December 2022

	Fairtree Global Flexible Income Plus Fund 31 December 2022 EUR	Fairtree Global Listed Real Estate Fund 31 December 2022 USD	Fairtree Global Equity Fund 31 December 2022 USD
Cash flows from operating activities			
Change in net assets attributable to the holders of redeemable participating shares from operations	4,248,993	(1,687,761)	3,398,620
<i>Adjustment for:</i>			
Dividend income	(129)	(606,181)	(644,081)
Interest income	(1,094,834)	(6,505)	(6,345)
Withholding taxes on dividends	-	134,857	121,547
Net realised (gain)/loss on financial assets and liabilities at fair value through profit or loss	(269,651)	2,433,787	881,726
Net change in unrealised (gain)/loss on financial assets and liabilities at fair value through profit or loss	(3,095,974)	(385,780)	(3,850,687)
Net foreign currency (gain)/loss on cash and cash equivalents	72,720	35,301	23,351
	<u>(138,875)</u>	<u>(82,282)</u>	<u>(75,869)</u>
(Increase)/decrease in margin cash	(933,845)	-	-
Decrease/(increase) in other receivables	-	1,590	547,379
(Decrease)/increase in payables	(6,064)	(6,054)	(308,595)
Purchase of financial assets at fair value through profit or loss	-	(26,990,919)	(25,760,093)
Proceeds from sales of financial assets at fair value through profit or loss	4,726,836	24,618,016	22,092,399
Cash generated from/(used in) operations	<u>3,648,052</u>	<u>(2,459,649)</u>	<u>(3,504,779)</u>
Dividends received	129	429,493	507,645
Interest received	1,183,921	6,505	6,345
Net cash generated from/(used in) operating activities	<u>4,832,102</u>	<u>(2,023,651)</u>	<u>(2,990,789)</u>

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

Statement of Cash Flows (continued)

For the 6 months ended 31 December 2022

	Fairtree Global Flexible Income Plus Fund 31 December 2022 EUR	Fairtree Global Listed Real Estate Fund 31 December 2022 USD	Fairtree Global Equity Fund 31 December 2022 USD
Cash flows from financing activities			
Proceeds from issues of redeemable shares	601,358	5,027,421	3,908,164
Payments for redemptions of redeemable shares	(3,395,186)	(1,944,850)	(1,294,130)
Net cash (used in)/generated from financing activities	(2,793,828)	3,082,571	2,614,034
Net change in cash and cash equivalents	2,038,274	1,058,920	(376,755)
Cash and cash equivalents at beginning of the period	4,285,523	1,674,205	1,911,699
Net foreign currency loss on cash and cash equivalents	(72,720)	(35,301)	(23,351)
Cash and cash equivalents at the end of the period	6,251,077	2,697,824	1,511,593

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

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

Statement of Cash Flows

For the 6 months ended 31 December 2021

	Fairtree Global Flexible Income Plus Fund 31 December 2021 EUR	Fairtree Global Listed Real Estate Fund 31 December 2021 USD	Fairtree Global Equity Fund 31 December 2021 ¹ USD
Cash flows from operating activities			
Change in net assets attributable to the holders of redeemable participating shares from operations	704,079	2,442,001	2,706,727
<i>Adjustment for:</i>			
Dividend income	-	(365,940)	(124,936)
Interest income	(674,028)	(1)	-
Withholding taxes on dividends	-	77,125	25,451
Net realised (gain)/loss on financial assets and liabilities at fair value through profit or loss	19,573	(1,804,801)	(675,959)
Net change in unrealised (gain)/loss on financial assets and liabilities at fair value through profit or loss	(844,246)	(435,243)	(1,957,721)
Net foreign currency (gain)/loss on cash and cash equivalents	(37,365)	7,173	(595)
	<u>(831,987)</u>	<u>(79,686)</u>	<u>(27,033)</u>
(Increase)/decrease in margin cash	736,724	-	-
(Increase)/decrease in other receivables	3,268	3,058	(19,035)
Increase/(decrease) in payables	2,214	2,375	12,969
Purchase of financial assets at fair value through profit or loss ²	(2,475,772)	(21,873,804)	(10,636,295)
Proceeds from sales of financial assets at fair value through profit or loss	1,884,817	18,935,783	10,290,892
Cash generated from/(used in) operations	<u>(680,736)</u>	<u>(3,012,274)</u>	<u>(378,502)</u>
Dividends received	-	254,157	79,981
Interest received	827,810	1	-
Net cash generated from/(used in) operating activities	<u>147,074</u>	<u>(2,758,116)</u>	<u>(298,521)</u>

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

Statement of Cash Flows (continued)

For the 6 months ended 31 December 2021

	Fairtree Global Flexible Income Plus Fund 31 December 2021 EUR	Fairtree Global Listed Real Estate Fund 31 December 2021 USD	Fairtree Global Equity Fund 31 December 2021 ¹ USD
Cash flows from financing activities			
Proceeds from issues of redeemable shares ²	861,642	5,000,276	1,761,261
Payments for redemptions of redeemable shares	(519,994)	(1,674,850)	(275,001)
Net cash generated from/(used in) financing activities	341,648	3,325,426	1,486,260
Net change in cash and cash equivalents	488,722	567,310	1,187,739
Cash and cash equivalents at beginning of the period	8,147,116	319,299	-
Net foreign currency gain/(loss) on cash and cash equivalents	37,365	(7,173)	595
Cash and cash equivalents at the end of the period	8,673,203	879,436	1,188,334

¹ For the period from 28 September 2021 (date of commencement of operations) to 31 December 2021.

² In specie transfers for Integrity Global Equity Fund \$33,689,503.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

1 GENERAL

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

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

1 GENERAL (continued)

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

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

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

The ICAV had no employees during the period ended 31 December 2022.

2 BASIS OF PREPARATION

i. Basis of Preparation

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

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

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

2 BASIS OF PREPARATION (continued)

i. Basis of Preparation (continued)

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

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

ii. Estimates and Judgements

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

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

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

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

(a) Fair value of derivative financial instruments

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

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

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

2 BASIS OF PREPARATION (continued)

ii. Estimates and Judgements (continued)

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

However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Information about estimates and judgements that have significant risk of resulting in a material adjustment in the period ended 31 December 2022 is included in Note 15 and relates particularly to the determination of fair value of financial instruments with significant unobservable inputs.

iii. Functional Currency and Foreign Currency Translation

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

i. Financial instruments

(a) Classification

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

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(a) Classification (continued)

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

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at fair value through profit or loss

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

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

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

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

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

Financial liabilities measured at amortised cost

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(b) Recognition

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

(c) Measurement

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

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

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

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

(d) Fair Value Measurement Principles

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

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

(e) Derecognition

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(e) Derecognition (continued)

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

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

The Funds derecognise a financial liability when their contractual obligations are discharged, cancelled or expired.

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

(f) Offsetting

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

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

There were no master netting agreements in place for the Funds for the periods ended 31 December 2022 and 31 December 2021, therefore the Funds had no legal right to offset.

ii. Specific instruments

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

The market value of marketable investment securities, listed on a recognised stock exchange or traded on any other organised markets, is based on quoted last traded prices at the valuation point.

Futures

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

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.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Specific instruments (continued)

Investment funds (continued)

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.

iii. Unsettled trades

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

iv. Amortised cost measurement

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

v. Investment income

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

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

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

vi. Expenses

Expenses are accounted for on an accruals basis.

vii. Net asset value per share

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

viii. Redeemable participating shares

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

x. Margin cash

Margin cash provided by the Funds is separately identifiable in the Statement of Financial Position and is held with Societe Generale Group, the broker for financial derivative instruments. A breakdown of margin cash by each Fund is disclosed in Note 7.

xi. Distribution Policy

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

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

4 TAXATION

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

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a 'relevant period'. A relevant period is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period. A chargeable event does not include:

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

4 TAXATION (continued)

- (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 Funds will be liable to Irish tax on the occurrence of a chargeable event.

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

5 SHARE CAPITAL

The ICAV has a variable share capital. On 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 31 December 2022 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

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

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

The following tables detail the subscription and redemption activity during the period ended 31 December 2022:

Fairtree Global Flexible Income Plus Fund

Number of shares	Class A	Class C	Class D
Shares in issue at 1 July 2022	136,528	100	5,526,039
Subscriptions	6,538	1,360	51,290
Redemptions	(81,751)	-	(250,104)
Shares in issue at 31 December 2022	61,315	1,460	5,327,225

Fairtree Global Listed Real Estate Fund

Number of shares	Class A1	Class C1	Class D1
Shares in issue at 1 July 2022	9,609	1,457,592	1,057,232
Subscriptions	1,077	287,997	157,248
Redemptions	(166)	(85,255)	(82,602)
Shares in issue at 31 December 2022	10,520	1,660,334	1,131,878

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

5 SHARE CAPITAL (continued)

Fairtree Global Equity Fund			
Number of shares	Class A1	Class B1	Class G1
Shares in issue at 1 July 2022	100	100	4,113,155
Subscriptions	5,013	491	428,247
Redemptions	-	(4)	(145,955)
Shares in issue at 31 December 2022	5,113	587	4,395,447

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

Fairtree Global Flexible Income Plus Fund		
Number of shares	Class A	Class D
Shares in issue at 1 July 2021	86,457	5,289,236
Subscriptions	80,937	-
Redemptions	(23,880)	(23,993)
Shares in issue at 31 December 2021	143,514	5,265,243

Fairtree Global Listed Real Estate Fund			
Number of shares	Class A1	Class C1	Class D1
Shares in issue at 1 July 2021	3,607	1,046,155	725,032
Subscriptions	1,756	227,404	109,213
Redemptions	(20)	(79,737)	(34,308)
Shares in issue at 31 December 2021	5,343	1,193,822	799,937

Fairtree Global Equity Fund			
Number of shares	Class A1	Class B1	Class G1
Shares in issue at 1 July 2021 ¹	-	-	-
Subscriptions	100	100	3,538,882
Redemptions	-	-	(27,276)
Shares in issue at 31 December 2021	100	100	3,511,606

¹ Fairtree Global Equity Fund Class A1, Class B1 and Class G1 were launched on 28 September 2021.

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

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

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

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

Related Party Transactions (continued)

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

The management and administration fees incurred by the Manager during the periods ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 31 December 2022 and 30 June 2022 are disclosed in Note 8.

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

The following tables detail the different investment management fee percentages charged across the various classes of shares by the Investment Manager for the periods ended 31 December 2022 and 31 December 2021:

Fairtree Global Flexible Income Plus Fund

- Class A – 0.75%
- Class C – 0.75%
- Class D – 0.00%

Fairtree Global Listed Real Estate Fund

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

Fairtree Global Equity Fund

- Class A1 – 0.75%
- Class B1 – 0.75%
- Class G1 – 0.00%

The investment management fees incurred by the Investment Manager during the periods ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. The investment management fees outstanding at 31 December 2022 and 30 June 2022 are presented in Note 8.

In respect of the Fairtree Global Equity Fund, the Fund will pay the Investment Manager a performance fee in respect of only Class A shares payable out of the assets of the Fund attributable to their Class A shares at each valuation point and payable annually in arrears and calculated by the Administrator on each business day, to be verified by the Depositary. This fee will be equal to a factor applied to the daily share class NAV applicable to such Class. Such factor shall be 15% of the difference between the daily cumulative performance of the NAV attributable to Class A after deduction of the class' applicable investment management fee, and the daily cumulative performance of the Benchmark. The performance fees incurred during the period ended 31 December 2022 are presented in the Statement of Comprehensive Income. The performance fees outstanding as at 31 December 2022 are presented in Note 8.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

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

Related Party Transactions (continued)

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

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

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

Directors' fees that were charged for the periods ended 31 December 2022 and 31 December 2021 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2022 and 31 December 2021 are disclosed in Note 8. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Funds.

Related Party Holdings

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

Entity 31 December 2022	% of Net Assets	
SBSA ITF Momentum Diversified Income Fund	9.28%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Income Plus Prescient Fund	26.65%	Fairtree Global Flexible Income Plus Fund
SBSA ITF BCI Fairtree Global Income Plus Feeder Fund	54.63%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Balanced Prescient Fund	0.42%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Invest Strategic Factor Prescient Fund	1.04%	Fairtree Global Flexible Income Plus Fund
Allfunds Bank International SA AFBI/AXIS Nominees/Glacier Clients	0.04%	Fairtree Global Flexible Income Plus Fund
Fairtree Capital International IC Limited	0.00%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Global Real Estate Prescient Feeder Fund	39.98%	Fairtree Global Listed Real Estate Fund
Fairtree Capital International IC Limited	0.00%	Fairtree Global Listed Real Estate Fund
Fairtree Capital International IC Limited	0.01%	Fairtree Global Equity Fund
Nedbank ITF Fairtree Balanced Prescient Fund	4.73%	Fairtree Global Equity Fund
Nedbank ITF Fairtree Global Equity Prescient Feeder Fund	90.81%	Fairtree Global Equity Fund

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

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

Related Party Transactions (continued)

Entity 30 June 2022	% of Net Assets	
SBSA ITF Momentum Diversified Income Fund	8.84%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Income Plus Prescient Fund	24.68%	Fairtree Global Flexible Income Plus Fund
SBSA ITF BCI Fairtree Global Income Plus Feeder Fund	52.03%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Worldwide Multi Strategy Flexible Prescient Fund	4.42%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Balanced Prescient Fund	0.40%	Fairtree Global Flexible Income Plus Fund
Allfunds Bank International SA AFBI/AXIS Nominees/Glacier Clients	0.40%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Invest Strategic Factor Prescient Fund	41.42%	Fairtree Global Listed Real Estate Fund
Fairtree Capital International IC Limited	0.00%	Fairtree Global Listed Real Estate Fund
Fairtree Capital International IC Limited	0.01%	Fairtree Global Equity Fund
Nedbank ITF Fairtree Balanced Prescient Fund	0.58%	Fairtree Global Equity Fund
Nedbank ITF Fairtree Global Equity Prescient Feeder Fund	99.41%	Fairtree Global Equity Fund

Key Service Agreements

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

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

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

The depositary fees incurred during the periods ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 31 December 2022 and 30 June 2022 are presented in Note 8.

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

7 MARGIN CASH

	Fairtree Global Flexible Income Plus Fund			
	31 December 2022		30 June 2022	
	EUR	% of Net Assets	EUR	% of Net Assets
Societe Generale Group margin	1,891,842	3.24%	957,997	1.68%
	1,891,842	3.24%	957,997	1.68%

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

8 PAYABLES

	Fairtree Global Flexible Income Plus Fund 31 December 2022 EUR	Fairtree Global Listed Real Estate Fund 31 December 2022 USD
Withholding tax payable	-	(32,545)
Management and administration fees payable	(6,807)	(3,891)
Investment management fees payable	(400)	(6,226)
Audit fees payable	(3,463)	(4,196)
Depository fees payable	(833)	(816)
Directors' fees payable	(3,019)	(2,021)
Professional fees payable	(3,318)	(3,185)
Other fees and expenses payable	(163)	(140)
	<u>(18,003)</u>	<u>(53,020)</u>

	Fairtree Global Equity Fund 31 December 2022 USD
Withholding tax payable	(10,214)
Management and administration fees payable	(5,115)
Performance Fees payable	(212)
Investment management fees payable	(71)
Audit fees payable	(3,196)
Depository fees payable	(1,942)
Directors' fees payable	(2,399)
Professional fees payable	(3,216)
Other fees and expenses payable	(143)
	<u>(26,508)</u>

	Fairtree Global Flexible Income Plus Fund 30 June 2022 EUR	Fairtree Global Listed Real Estate Fund 30 June 2022 USD
Withholding tax payable	-	(23,646)
Management and administration fees payable	(7,505)	(4,582)
Investment management fees payable	(806)	(6,196)
Audit fees payable	(6,619)	(7,577)
Depository fees payable	(1,072)	(1,274)
Directors' fees payable	(3,141)	(3,269)
Professional fees payable	(4,676)	(3,415)
Other fees and expenses payable	(248)	(216)
	<u>(24,067)</u>	<u>(50,175)</u>

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

8 PAYABLES (continued)

	Fairtree Global Equity Fund 30 June 2022 USD
Withholding tax payable	(5,352)
Trade payables	(304,981)
Management and administration fees payable	(5,258)
Performance Fees payable	(1)
Investment management fees payable	(12)
Audit fees payable	(6,109)
Depository fees payable	(1,377)
Directors' fees payable	(3,157)
Professional fees payable	(201)
Other fees and expenses payable	(3,793)
	<u>(330,241)</u>

9 AUDIT REMUNERATION

The Funds' audit fees for the statutory audits, inclusive of VAT, for the period ended 31 December 2022 were \$11,208 (31 December 2021: \$11,799). Audit fees due at 31 December 2022 were \$11,089 (30 June 2022: \$20,609).

Auditor's remuneration was as follows:	31 December 2022 USD	31 December 2021 USD
Statutory audit	11,208	11,799
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>11,208</u>	<u>11,799</u>

10 TRANSACTION COSTS

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

For Fairtree Global Flexible Income Plus Fund, transaction costs for the period ended 31 December 2022 of €2,334 (31 December 2021: €1,155) have been included in the Statement of Comprehensive Income.

For Fairtree Global Listed Real Estate Fund, transaction costs for the period ended 31 December 2022 of \$73,367 (31 December 2021: \$50,186) have been included in the Statement of Comprehensive Income.

For Fairtree Global Equity Fund, transaction costs for the period ended 31 December 2022 of \$63,592 (31 December 2021: \$27,297) 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.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

11 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

Fairtree Global Flexible Income Plus Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2022				
Class A	EUR	635,481	61,315	€10.364
Class C	USD	14,840	1,460	\$10.849
Class D	EUR	57,725,652	5,327,225	€10.836
As at 30 June 2022				
Class A	EUR	1,317,882	136,528	€9.653
Class C ¹	USD	990	100	\$9.901
Class D	EUR	55,601,979	5,526,039	€10.062
As at 30 June 2021				
Class A	EUR	919,870	86,457	€10.640
Class D	EUR	58,222,066	5,289,236	€11.008
Fairtree Global Listed Real Estate Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2022				
Class A1	USD	114,783	10,520	\$10.911
Class C1	USD	19,173,922	1,660,334	\$11.548
Class D1	USD	12,847,438	1,131,878	\$11.351
As at 30 June 2022				
Class A1	USD	111,938	9,609	\$11.650
Class C1	USD	17,896,434	1,457,592	\$12.278
Class D1	USD	12,732,961	1,057,232	\$12.044
As at 30 June 2021				
Class A1	USD	49,495	3,607	\$13.722
Class C1	USD	15,001,134	1,046,155	\$14.339
Class D1	USD	10,157,190	725,032	\$14.009
Fairtree Global Equity Fund ²	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2022				
Class A1	USD	47,160	5,113	\$9.223
Class B1	USD	5,470	587	\$9.317
Class G1	USD	41,225,543	4,395,447	\$9.379
As at 30 June 2022				
Class A1	USD	854	100	\$8.543
Class B1	USD	854	100	\$8.542
Class G1	USD	35,263,811	4,113,155	\$8.573

¹ Fairtree Global Flexible Income Plus Fund Class C was launched on 14 June 2022.

² Fairtree Global Equity Fund was launched on 28 September 2021.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2022	30 June 2022
Fairtree Global Flexible Income Plus Fund	EUR	EUR
Credit linked notes	13,373,949	12,723,704
Index linked notes	2,879,730	3,937,698
Convertible bonds	1,226,952	1,281,532
Fixed rate notes	19,643,750	22,174,861
Floating rate notes	12,130,027	11,181,308
Futures	473,875	84,752
Total	49,728,283	51,383,855

	31 December 2022	30 June 2022
Fairtree Global Listed Real Estate Fund	USD	USD
Equities	29,353,631	29,028,735
Total	29,353,631	29,028,735

	31 December 2022	30 June 2022
Fairtree Global Equity Fund	USD	USD
Equities	39,058,238	32,625,127
Investment funds	667,387	463,843
Total	39,725,625	33,088,970

13 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2022	30 June 2022
Fairtree Global Flexible Income Plus Fund	EUR	EUR
Futures	-	(202,998)
Total	-	(202,998)

14 SOFT COMMISSION ARRANGEMENTS

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

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

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

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

The Fairtree Global Equity Fund's objective is to provide investors with long term capital growth by investing in global equity markets.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Risk Factors (continued)

Asset allocations are determined by the Funds' Investment Manager, who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolios is monitored by the Funds' Investment Manager. In instances where the portfolios have diverged from target allocations, the Funds' Investment Manager will aim to rebalance the portfolios to fall in line with the target asset allocations.

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

Market Risk

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

The Funds' strategies on the management of investment risk is driven by the Funds' investment objectives. The Funds' market risks are managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the Funds' investment portfolios at 31 December 2022 are disclosed in the Schedules of Investments.

Currency Risk

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

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

Sensitivity analysis: As at 31 December 2022, had the EUR and USD strengthened by 5% in relation to the Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below. The analysis is performed on the same basis for 30 June 2022.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

Fairtree Global Flexible Income Plus Fund

Currency	Monetary assets and liabilities EUR	Non-monetary assets and liabilities EUR	Total assets and liabilities EUR	Change in currency rate	Effect on net assets EUR
31 December 2022					
EUR	6,395,312	40,897,559	47,292,871	N/A	-
USD	1,796,144	7,539,984	9,336,128	5%	466,806
Other	456,234	1,290,740	1,746,974	5%	87,349
Total	<u>8,647,690</u>	<u>49,728,283</u>	<u>58,375,973</u>		<u>554,155</u>
30 June 2022					
EUR	4,690,130	40,553,368	45,243,498	N/A	-
USD	521,448	8,978,260	9,499,708	5%	474,985
Other	528,373	1,649,229	2,177,602	5%	108,880
Total	<u>5,739,951</u>	<u>51,180,857</u>	<u>56,920,808</u>		<u>583,865</u>

Fairtree Global Listed Real Estate Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
31 December 2022					
USD	2,744,266	20,141,447	22,885,713	N/A	-
AUD	32,032	1,769,770	1,801,802	5%	90,090
EUR	(4,895)	3,050,431	3,045,536	5%	152,277
GBP	-	1,977,642	1,977,642	5%	98,882
Other	11,109	2,414,341	2,425,450	5%	121,273
Total	<u>2,782,512</u>	<u>29,353,631</u>	<u>32,136,143</u>		<u>462,522</u>
30 June 2022					
USD	1,710,274	17,089,132	18,799,406	N/A	-
EUR	(5,942)	4,588,628	4,582,686	5%	229,134
GBP	-	2,703,347	2,703,347	5%	135,167
HKD	-	2,819,915	2,819,915	5%	140,996
Other	8,266	1,827,713	1,835,979	5%	91,799
Total	<u>1,712,598</u>	<u>29,028,735</u>	<u>30,741,333</u>		<u>597,096</u>

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

Fairtree Global Equity Fund

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
31 December 2022					
USD	1,528,915	27,104,169	28,633,084	N/A	-
EUR	6,318	2,280,221	2,286,539	5%	114,327
GBP	14,291	3,811,073	3,825,364	5%	191,268
ZAR	-	2,146,673	2,146,673	5%	107,334
Other	3,024	4,383,489	4,386,513	5%	219,325
Total	<u>1,552,548</u>	<u>39,725,625</u>	<u>41,278,173</u>		<u>632,254</u>
30 June 2022					
USD	2,151,383	20,721,621	22,873,004	N/A	-
EUR	14,380	3,685,578	3,699,958	5%	184,998
GBP	7,906	3,384,183	3,392,089	5%	169,604
Other	2,880	5,297,588	5,300,468	5%	265,024
Total	<u>2,176,549</u>	<u>33,088,970</u>	<u>35,265,519</u>		<u>619,626</u>

Interest Rate Risk

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Interest Rate Risk (continued)

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

	Less than 1 Month	1 – 3 Months	3 Months to 1 Year	More than 1 Year	Non-Interest Bearing	Total
At 31 December 2022						
Fairtree Global Flexible Income Plus Fund	€8,142,919	-	€6,729,309	€39,645,369	€3,858,376	€58,375,973
Fairtree Global Listed Real Estate Fund	\$2,697,824	-	-	-	\$29,438,319	\$32,136,143
Fairtree Global Equity Fund	\$1,511,593	-	-	-	\$39,766,580	\$41,278,173
	Less than 1 Month	1 – 3 Months	3 Months to 1 Year	More than 1 Year	Non-Interest Bearing	Total
At 30 June 2022						
Fairtree Global Flexible Income Plus Fund	€6,243,250	€347,646	€2,632,079	€43,381,950	€4,315,883	€56,920,808
Fairtree Global Listed Real Estate Fund	\$1,674,205	-	-	-	\$29,067,128	\$30,741,333
Fairtree Global Equity Fund	\$1,911,699	-	-	-	\$33,353,820	\$35,265,519

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Sensitivity Analysis

At 31 December 2022 and 30 June 2022, the sensitivities of the Funds' net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have a decrease in the fair value of credit linked notes, convertible bonds and fixed rate notes at the reporting date, and an increase in interest rates would have an increase in the interest income received for cash at bank, margin cash and floating rate notes during the period.

	31 December 2022 Interest Sensitivity Gap ¹	100bps Movement	30 June 2022 Interest Sensitivity Gap ¹	100bps Movement
Fairtree Global Flexible Income Plus Fund	€54,517,597	€(139,717)	€52,604,925	€(197,553)
Fairtree Global Listed Real Estate Fund	\$2,697,824	\$26,978	\$1,674,205	\$16,742
Fairtree Global Equity Fund	\$1,511,593	\$15,116	\$1,911,699	\$19,117

¹ Net interest-bearing assets.

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

Price Risk

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

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk (continued)

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2022 and 30 June 2022.

	Investments subject to price risk 31 December 2022	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Fairtree Global Flexible Income Plus Fund	€29,559,732	5%	€1,477,987	€(1,477,987)
Fairtree Global Listed Real Estate Fund	\$29,353,631	5%	\$1,467,682	\$(1,467,682)
Fairtree Global Equity Fund	\$39,725,625	5%	\$1,986,281	\$(1,986,281)

	Investments subject to price risk 30 June 2022	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Fairtree Global Flexible Income Plus Fund	€434,227	5%	€21,711	€(21,711)
Fairtree Global Listed Real Estate Fund	\$29,028,735	5%	\$1,451,437	\$(1,451,437)
Fairtree Global Equity Fund	\$33,088,970	5%	\$1,654,449	\$(1,654,449)

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

Credit linked notes, convertible bonds, fixed rate notes, floating rate notes and index linked notes are also subject to price risk but the principal risks are interest and credit and these holdings are therefore included in the Credit Risk and Interest Rate Risk sections elsewhere in Note 15.

Credit Risk

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The table below discloses the details of the parties involved with the credit linked notes held at 31 December 2022 and 30 June 2022 by Fairtree Global Flexible Income Plus Fund:

Credit linked notes	Issuer	Reference Entity	Credit Default Swap Counterparty	Collateral Issuer
Standard Bank Fairtree CLN 20/12/2023 EUR3M+395 ¹	Standard Bank Limited	Multiple	Not applicable	Not applicable
Barclays Bank CLN 20/06/2024 ¹	Barclays Bank plc	iTraxx® Europe Crossover Series 31 Version 1	Not applicable	Not applicable
Nomura Bank International CLN EUR3M+670 10/07/2024 ¹	Nomura Bank International plc	Multiple	Not applicable	Not applicable
JP Morgan 5yr 2x Leveraged Certificates 0% 04/10/2024 ¹	J.P. Morgan Structured Products B.V.	iTraxx Crossover 5y Long Excess Return Index with DRC 5-Day Rollover (IX5LERD5 Index)	Not applicable	Not applicable
Standard Bank RSA CLN 20/06/2024 US3M+555bps ¹	Standard Bank Limited	Multiple	Not applicable	Not applicable
Novus Capital EIBR3M+390 27/02/2027 ¹	Novus Capital plc	Multiple	Nomura International plc	Wells Fargo & Co.

¹ Held at 31 December 2022 and 30 June 2022.

In accordance with the Funds' policies, the Investment Manager monitors the Funds' credit positions on a daily basis. As a result of current market conditions, the credit ratings of counterparties are subject to change and are monitored on a continuous basis by the Investment Manager.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk

This is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds provide for the daily creation and cancellation of shares and are therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. To meet the redemption liability the Funds may be required to sell assets. The Funds' financial instruments include investments which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Each Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 31 December 2022:

Fairtree Global Flexible Income Plus Fund	Less than 1 Month EUR	1 – 3 Months EUR	3 Months to 1 Year EUR	Total EUR
<i>Financial liabilities</i>				
Payables	14,540	-	3,463	18,003
Net assets attributable to holders of redeemable participating shares	58,375,973	-	-	58,375,973
Total financial liabilities	58,390,513	-	3,463	58,393,976

Fairtree Global Listed Real Estate Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	48,824	-	4,196	53,020
Net assets attributable to holders of redeemable participating shares	32,136,143	-	-	32,136,143
Total financial liabilities	32,184,967	-	4,196	32,189,163

Fairtree Global Equity Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	23,312	-	3,196	26,508
Net assets attributable to holders of redeemable participating shares	41,278,173	-	-	41,278,173
Total financial liabilities	41,301,485	-	3,196	41,304,681

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 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 2022:

Fairtree Global Flexible Income Plus Fund	Less than 1 Month EUR	1 – 3 Months EUR	3 Months to 1 Year EUR	Total EUR
<i>Financial liabilities</i>				
Futures	-	202,998	-	202,998
Payables	17,448	-	6,619	24,067
Net assets attributable to holders of redeemable participating shares	56,920,808	-	-	56,920,808
Total financial liabilities	56,938,256	202,998	6,619	57,147,873

Fairtree Global Listed Real Estate Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	42,598	-	7,577	50,175
Net assets attributable to holders of redeemable participating shares	30,741,333	-	-	30,741,333
Total financial liabilities	30,783,931	-	7,577	30,791,508

Fairtree Global Equity Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	324,132	-	6,109	330,241
Net assets attributable to holders of redeemable participating shares	35,265,519	-	-	35,265,519
Total financial liabilities	35,589,651	-	6,109	35,595,760

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

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

	31 December 2022		30 June 2022	
	Number of Investors	% of Net Assets	Number of Investors	% of Net Assets
Fairtree Global Flexible Income Plus Fund	2	81.28%	2	76.71%
Fairtree Global Listed Real Estate Fund	2	99.64%	2	99.64%
Fairtree Global Equity Fund	1	90.81%	1	99.41%

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Operational Risk

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

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

Fair values of financial assets and liabilities

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

The fair value hierarchy has the following levels:

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

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

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

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

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.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

The Funds review 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 net asset value (NAV) provided;
- restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair value estimation information provided by the investment funds' advisors.

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

Fairtree Global Flexible Income Plus Fund	Fair value measured on the basis of			
	Level 1 Active Market Data EUR	Level 2 Observable Market Data EUR	Level 3 Unobservable Market Data EUR	Total EUR
31 December 2022				
Financial assets at fair value through profit or loss				
Credit linked notes	-	13,373,949	-	13,373,949
Index linked notes	-	2,879,730	-	2,879,730
Convertible bonds	-	1,226,952	-	1,226,952
Fixed rate notes	-	19,643,750	-	19,643,750
Floating rate notes	-	12,130,027	-	12,130,027
Futures	473,875	-	-	473,875
	473,875	49,254,408	-	49,728,283

Fairtree Global Listed Real Estate Fund	Fair value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
31 December 2022				
Financial assets at fair value through profit or loss				
Equities	29,353,631	-	-	29,353,631
	29,353,631	-	-	29,353,631

Fairtree Global Equity Fund	Fair value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
31 December 2022				
Financial assets at fair value through profit or loss				
Equities	39,058,238	-	-	39,058,238
Investment funds	667,387	-	-	667,387
	39,725,625	-	-	39,725,625

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Fairtree Global Flexible Income Plus Fund	Fair value measured on the basis of			
	Level 1 Active Market Data EUR	Level 2 Observable Market Data EUR	Level 3 Unobservable Market Data EUR	Total EUR
30 June 2022				
Financial assets at fair value through profit or loss				
Credit linked notes	-	12,723,704	-	12,723,704
Index linked notes	-	3,937,698	-	3,937,698
Convertible bonds	-	1,281,532	-	1,281,532
Fixed rate notes	-	22,174,861	-	22,174,861
Floating rate notes	-	11,181,308	-	11,181,308
Futures	84,752	-	-	84,752
	84,752	51,299,103	-	51,383,855
Financial liabilities at fair value through profit or loss				
Futures	(202,998)	-	-	(202,998)
	(202,998)	-	-	(202,998)

Fairtree Global Listed Real Estate Fund	Fair value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
30 June 2022				
Financial assets at fair value through profit or loss				
Equities	29,028,735	-	-	29,028,735
	29,028,735	-	-	29,028,735

Fairtree Global Equity Fund	Fair value measured on the basis of			
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
30 June 2022				
Financial assets at fair value through profit or loss				
Equities	32,625,127	-	-	32,625,127
Investment funds	463,843	-	-	463,843
	33,088,970	-	-	33,088,970

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

There were no transfers between the fair value hierarchy levels for the years ended 31 December 2022 or 31 December 2021, except for the Russian positions (refer to Note 19). Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

Capital Management

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

The Funds' objectives for managing capital are:

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

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

Efficient Portfolio Management

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Efficient Portfolio Management (continued)

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

Details of open derivative positions at 31 December 2022 are detailed in the Schedules of Investments. The counterparty with which derivative positions are held is Societe Generale Group.

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

The Funds did not engage in any stock lending arrangements or repurchase and reverse repurchase agreements activities during the periods ended 31 December 2022 and 31 December 2021.

Global Exposure to Financial Derivative Instruments

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

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

Global exposure	31 December 2022	30 June 2022
Fairtree Global Flexible Income Plus Fund	€26,680,002	€43,989,918

16 INVESTMENT FUNDS

The Fund's investment in investment funds is 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 funds, their strategies and the overall quality of the investment funds' manager. All of the investment funds are managed by portfolio managers who are compensated by the respective investment funds for their services.

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

16 INVESTMENT FUNDS (continued)

Fairtree Global Equity Fund

Strategy	Number of investment funds	Net asset value of investment funds (range / weighted average) USD (million)	Fair value USD	Percentage of net assets %
31 December 2022				
Equity	1	1,067 / 1,067	667,387	1.62%
30 June 2022				
Equity	1	1,069 / 1,069	463,843	1.32%

The Fund's holdings in investment funds, as a percentage of the respective investment funds' total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Fund may, at any point in future, hold a majority of an investment fund's total units in issue. As at 31 December 2022, the Fund held 0.04% of its respective investment funds' total net asset value.

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

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

The Fund's investment strategies 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.

Total purchases and sales in investment funds for the period ended 31 December 2022 were as follows:

	Sales 31 December 2022	Sales 30 June 2022	Purchases 31 December 2022	Purchases 30 June 2022
Fairtree Global Equity Fund	\$141,725	\$807,000	\$333,971	\$1,337,266

The Fund intends to continue opportunistic trading in investment funds.

17 CONTINGENT LIABILITIES

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

18 EXCHANGE RATES

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

	31 December 2022	30 June 2022
Pound Sterling	0.89	0.86
US Dollar	1.07	1.05

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

	31 December 2022	30 June 2022
Australian Dollar	1.47	1.45
Canadian Dollar	1.35	1.29
Euro	0.94	0.96
Pound Sterling	0.83	0.82
Hong Kong Dollar	7.81	7.85
Japanese Yen	131.87	135.82
South African Rand	17.01	16.39
South Korean Won	1,258.44	1,297.51
Swedish Krona	10.42	10.25
Swiss Franc	0.93	0.96

19 SIGNIFICANT EVENTS DURING THE YEAR

The outbreak of the Russia-Ukraine war in early 2022 has had significant impact on global financial markets. For Fairtree Global Equity Fund, the Board of Directors has written down the investments held in Russia to \$nil, resulting in unrealised losses of \$1,258,389 which decreased the net assets of the Fund. Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund had no exposure in Ukraine, Russia or Belarus at 31 December 2022 and up to the date of approval of these financial statements.

The Investment Manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Funds. This is considered to be a non-adjusting event after the reporting period. The Investment Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Funds.

20 SUBSEQUENT EVENTS

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

21 RECLASSIFICATION OF PRIOR PERIOD COMPARATIVE FIGURES

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

22 APPROVAL OF FINANCIAL STATEMENTS

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

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

Schedule of Investments

As at 31 December 2022

Fairtree Global Flexible Income Plus Fund

Shares/Nominal	Security	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss			
Credit linked notes – 22.91% (30 June 2022: 22.37%)			
European credit linked notes – 3.32% (2022: 3.15%)			
2,000,000	Novus Capital PLC EIBR3M+390 27/02/2027	1,936,600	3.32%
Total European credit linked notes (30 June 2022: €1,790,200)		1,936,600	3.32%
South African credit linked notes – 10.08% (30 June 2022: 9.98%)			
1,400,000	JP Morgan 5 year 2x Leveraged Certificates 0% 10/04/2024	2,698,658	4.62%
1,000,000	Standard Bank RSA CLN 200624 US0003M+555bps	940,013	1.61%
2,436,213	Standard Bank Fairtree CLN 201223 EUR003M+395	2,244,922	3.85%
Total South African credit linked notes (30 June 2022: €5,675,279)		5,883,593	10.08%
UK credit linked notes – 9.51% (30 June 2022: 9.24%)			
2,000,000	Barclays Bank CLN 20/06/2024	1,926,956	3.30%
4,000,000	Nomura Bank International CLN EUR003M+670 07/10/2024	3,626,800	6.21%
Total UK credit linked notes (30 June 2022: €5,258,225)		5,553,756	9.51%
Total credit linked notes (30 June 2022: €12,723,704)		13,373,949	22.91%
Index linked notes – 4.93% (30 June 2022: 6.92%)			
European index linked notes – 4.93% (30 June 2022: 4.38%)			
1,700,000	BNP Paribus High Yield Europe 5Y Credit Index Certificate	1,849,770	3.17%
900,000	BNP Paribus High Yield Europe 5Y Credit Index TRC Certificate	1,029,960	1.76%
Total European index linked notes (30 June 2022: €2,490,880)		2,879,730	4.93%
Luxembourg index linked notes – 0.00% (30 June 2022: 2.54%)			
Total Luxembourg index linked notes (30 June 2022: €1,446,818)		-	-
Total index linked notes (30 June 2022: €3,937,698)		2,879,730	4.93%
Convertible bonds – 2.10% (30 June 2022: 2.25%)			
UK convertible bonds – 2.10% (30 June 2022: 2.25%)			
1,200,000	INVPLN 6.75% PERP	1,226,952	2.10%
Total UK convertible bonds (30 June 2022: €1,281,532)		1,226,952	2.10%
Total convertible bonds (30 June 2022: €1,281,532)		1,226,952	2.10%

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

Schedule of Investments (continued)

As at 31 December 2022

Fairtree Global Flexible Income Plus Fund (continued)

Shares/Nominal	Security	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Fixed rate notes – 33.65% (30 June 2022: 38.95%)			
Austrian fixed rate notes – 1.73% (30 June 2022: 1.79%)			
1,000,000	Raiffeisen Bank INTL 6% 16/10/2023	1,009,270	1.73%
Total Austrian fixed rate notes (30 June 2022: €1,021,125)		1,009,270	1.73%
Cyprus fixed rate notes – 1.41% (30 June 2022: 1.37%)			
1,000,000	BOCYCY 2.5% 24/06/2027	825,830	1.41%
Total Cyprus fixed rate notes (30 June 2022: €782,440)		825,830	1.41%
Danish fixed rate notes – 0.81% (30 June 2022: 0.78%)			
500,000	Norican A/S	473,005	0.81%
Total Danish fixed rate notes (30 June 2022: €441,550)		473,005	0.81%
Dutch fixed rate notes – 4.90% (30 June 2022: 4.52%)			
500,000	BNP 0% 05/07/2025 Corp	541,900	0.93%
2,000,000	JPM 6.11% 01/05/2024	1,969,106	3.37%
500,000	Schoeller Packaging	350,470	0.60%
Total Dutch fixed rate notes (30 June 2022: €2,573,251)		2,861,476	4.90%
German fixed rate notes – 4.01% (30 June 2022: 5.79%)			
500,000	CT Investment GMBH	445,325	0.76%
1,500,000	Deutsche Bank 4.5% 15/05/2026	1,475,550	2.53%
500,000	Douglas GmbH	420,020	0.72%
Total German fixed rate notes (30 June 2022: €3,296,375)		2,340,895	4.01%
Italian fixed rate notes – 1.68% (30 June 2022: 3.53%)			
1,000,000	Telecom Italia Spar 3.625% 19/01/2024	979,780	1.68%
Total Italian fixed rate notes (30 June 2022: €2,004,780)		979,780	1.68%
Luxembourg fixed rate notes – 1.42% (30 June 2022: 1.47%)			
500,000	Albion Financing 1 S.a.r.l.	439,820	0.75%
500,000	Kleopatra Finco S.a.r.l	391,010	0.67%
Total Luxembourg fixed rate notes (30 June 2022: €832,065)		830,830	1.42%
South African fixed rate notes – 5.14% (30 June 2022: 5.59%)			
1,000,000	Absa Group Bond 6.25% 25/04/2023	932,697	1.60%
2,290,000	Eskom 6.75% 08/06/2023	2,069,415	3.54%
Total South African fixed rate notes (30 June 2022: €3,184,450)		3,002,112	5.14%
Spanish fixed rate notes – 1.73% (30 June 2022: 2.56%)			
1,000,000	Banco De Sabadell 5.625% 06/05/2026	1,011,150	1.73%
Total Spanish fixed rate notes (30 June 2022: €1,458,855)		1,011,150	1.73%

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

Schedule of Investments (continued)

As at 31 December 2022

Fairtree Global Flexible Income Plus Fund (continued)

Shares/Nominal	Security	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Fixed rate notes – 33.65% (30 June 2022: 38.95%) (continued)			
UK fixed rate notes – 10.02% (30 June 2022: 10.73%)			
1,000,000	Jaguar Land Rover Automotive PLC	952,480	1.63%
1,000,000	Lloyds Banking Group PLC	907,178	1.55%
2,000,000	Novus Capital 0.15% 02/08/2024	1,953,600	3.35%
200,000	STANLN 3.265% 18/02/2036	139,922	0.24%
1,000,000	Tullow Oil PLC 7% 01/03/2025	573,818	0.98%
1,500,000	Vodafone Group 2.625% 27/05/2026	1,322,655	2.28%
Total UK fixed rate notes (30 June 2022: €6,111,078)		5,849,654	10.03%
US fixed rate notes – 0.79% (30 June 2022: 0.82%)			
500,000	SAS 5.875 27/03/2024	459,749	0.79%
Total US fixed rate notes (30 June 2022: €468,892)		459,749	0.79%
Total fixed rate notes (30 June 2022: €22,174,861)		19,643,750	33.65%
Floating rate notes – 20.78% (30 June 2022: 19.65%)			
Dutch floating rate notes – 0.79% (30 June 2022: 0.76%)			
500,000	JPM Float 01/09/2026	462,461	0.79%
Total Dutch floating rate notes (30 June 2022: €430,446)		462,461	0.79%
Irish floating rate notes – 12.26% (30 June 2022: 11.57%)			
2,000,000	ARIESI Float 03/07/2024 Corp	2,054,800	3.52%
500,000	BNP FIRKC 8343 IZ SOFRINDEX+448 10/04/2027	523,807	0.90%
600,000	NOVUS Float 01/10/2026	549,360	0.94%
5,000,000	Stratus Capital II DAC EUR003M+1% 25/12/2020	4,028,900	6.90%
Total Irish floating rate notes (30 June 2022: €6,586,409)		7,156,867	12.26%
Singaporean floating rate notes – 2.78% (30 June 2022: 2.50%)			
1,000,000	NOMURA Float 10/01/2025	891,700	1.53%
800,000	NOMURA Float 10/01/2027	730,179	1.25%
Total Singaporean floating rate notes (30 June 2022: €1,420,533)		1,621,879	2.78%
Swiss floating rate notes – 4.95% (30 June 2022: 4.82%)			
3,000,000	UBS AG LONDON	2,888,820	4.95%
Total Swiss floating rate notes (30 June 2022: €2,743,920)		2,888,820	4.95%
Total floating rate notes (30 June 2022: €11,181,308)		12,130,027	20.78%

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

Schedule of Investments (continued)
As at 31 December 2022

Fairtree Global Flexible Income Plus Fund (continued)

Shares/Nominal	Security	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Futures – 0.81% (30 June 2022: 0.15%)¹			
German futures – 0.26% (30 June 2022: 0.09%)			
(10)	EURO-BUND FUTURE Mar23	74,275	0.13%
(63)	EURO-SCHATZ FUT Mar23	72,606	0.13%
Total German futures (30 June 2022: €50,018)		146,881	0.26%
UK futures – 0.04% (30 June 2022: 0.02%)			
(4)	LONG GILT FUTURE Mar23	24,700	0.04%
Total UK futures (30 June 2022: €9,745)		24,700	0.04%
US futures – 0.53% (30 June 2022: 0.04%)			
66	EURO FX CURR FUT Mar23	256,876	0.44%
12	EURO/GBP FUTURE Mar23	39,088	0.08%
(25)	US 5YR NOTE (CBT) Mar23	6,330	0.01%
Total US futures (30 June 2022: €24,989)		302,293	0.53%
Total futures (30 June 2022: €84,752)		473,875	0.81%
Total financial assets at fair value through profit or loss		49,728,283	85.18%
Financial liabilities at fair value through profit or loss			
Futures – 0.00% (30 June 2022: (0.36%))¹			
US futures – 0.00% (30 June 2022: (0.36%))			
Total US futures (30 June 2022: €0)		-	-
Total futures (30 June 2022: €(202,998))		-	-
Total financial liabilities at fair value through profit or loss		-	-
Net current assets		8,647,690	14.82%
Net assets attributable to holders of redeemable participating shares		58,375,973	100.00%
¹ The counterparty for the futures is Societe Generale Group.			
Analysis of Portfolio as at 31 December 2022			
Instrument type			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing			61.45%
Transferable securities traded on another regulated market			22.90%
Financial derivative instruments dealt in on a regulated market			0.81%
Cash and cash equivalents			10.71%
Other assets			4.13%
Total assets			100.00%

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

Schedule of Investments (continued)

As at 31 December 2022

Fairtree Global Listed Real Estate Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 91.34% (30 June 2022: 94.43%)			
Australian equities – 5.51% (30 June 2022: 3.76%)			
70,613	Goodman Group	831,530	2.59%
381,034	Stockland Corp	938,240	2.92%
Total Australian equities (30 June 2022: \$1,156,690)		1,769,770	5.51%
Dutch equities – 2.85% (30 June 2022: 3.62%)			
17,654	Unibail-Rodamco SE & WFD Uniba	916,433	2.85%
Total Dutch equities (30 June 2022: \$1,111,796)		916,433	2.85%
German equities – 6.64% (30 June 2022: 6.75%)			
90,787	Vonovia SE	2,133,998	6.64%
Total German equities (30 June 2022: \$2,076,110)		2,133,998	6.64%
Hong Kong equities – 2.61% (30 June 2022: 9.17%)			
197,000	Hang Lung Properties	385,129	1.20%
1,900,500	KWG Property Holding Ltd	452,862	1.41%
Total Hong Kong equities (30 June 2022: \$2,819,915)		837,991	2.61%
Japanese equities – 4.91% (30 June 2022: 2.18%)			
1,126	Japan Hotel REIT Investment Corp	661,750	2.06%
49,900	The Mitsui Fudosan Co.	914,600	2.85%
Total Japanese equities (30 June 2022: \$671,023)		1,576,350	4.91%
Spanish equities – 0.00% (30 June 2022: 4.56%)			
Total Spanish equities (30 June 2022: \$1,400,721)		-	-
UK equities – 6.15% (30 June 2022: 8.79%)			
57,537	Big Yellow Group PLC	794,115	2.47%
128,807	Segro PLC	1,183,527	3.68%
Total UK equities (30 June 2022: \$2,703,347)		1,977,642	6.15%

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

Schedule of Investments (continued)

As at 31 December 2022

Fairtree Global Listed Real Estate Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 91.34% (30 June 2022: 94.43%) (continued)			
US equities – 62.67% (30 June 2022: 55.60%)			
12,710	Boston Properties Inc.	858,942	2.67%
21,528	Brixmor Property Group Inc.	488,040	1.52%
8,893	Digital Realty Trust, Inc.	891,701	2.77%
2,361	EQUINIX Inc.	1,546,526	4.81%
18,181	Equity Residential Co.	1,072,679	3.34%
5,130	Essex Property Trust Inc.	1,087,150	3.38%
6,437	Extra Space Storage Inc.	947,398	2.95%
11,333	Gaming and Leisure Properties, Inc.	590,336	1.84%
30,544	Host Hotels & Resorts, Inc.	490,231	1.53%
35,020	Invitation Homes Inc.	1,037,993	3.23%
28,672	Kimco Realty Corp	607,273	1.89%
11,799	Life Storage Inc.	1,162,202	3.62%
17,505	Prologis	1,973,339	6.14%
20,721	Realty Income Corp	1,314,333	4.09%
22,910	Rexford Industrial Realty Inc.	1,251,802	3.90%
7,827	Simon Property Group	919,516	2.86%
7,526	Sun Communities Inc.	1,076,217	3.35%
24,971	Ventas Inc.	1,124,944	3.50%
25,947	Welltower Inc.	1,700,825	5.28%
Total US equities (30 June 2022: \$17,089,133)		20,141,447	62.67%
Total equities (30 June 2022: \$29,028,735)		29,353,631	91.34%
Total financial assets at fair value through profit or loss		29,353,631	91.34%
Net current assets		2,782,512	8.66%
Net assets attributable to holders of redeemable participating shares		32,136,143	100.00%

Analysis of Portfolio as at 31 December 2022

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	91.19%
Cash and cash equivalents	8.38%
Other assets	0.43%
Total assets	100.00%

All equities are listed on official stock exchanges.

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

Schedule of Investments (continued)

As at 31 December 2022

Fairtree Global Equity Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 94.62% (30 June 2022: 92.47%)			
Australian equities – 1.51% (30 June 2022: 1.71%)			
229,050	South32 Ltd	621,490	1.51%
Total Australian equities (30 June 2022: \$601,882)		621,490	1.51%
Belgian equities – 0.34% (30 June 2022: 1.43%)			
3,200	Ageas	141,486	0.34%
Total Belgian equities (30 June 2022: \$502,888)		141,486	0.34%
Canadian equities – 1.27% (30 June 2022: 1.81%)			
3,479	Alimentation Couche-Tard Inc.	152,869	0.37%
1,432	BRP Inc/CA	109,169	0.26%
11,182	CI Financial Corp	111,564	0.27%
8,362	Manulife Financial Corp	149,134	0.36%
Total Canadian equities (30 June 2022: \$639,368)		522,736	1.27%
Dutch equities – 0.98% (30 June 2022: 4.53%)			
6,441	Koninklijke Ahold N.V.	184,539	0.45%
3,187	Prosus N.V.	219,260	0.53%
Total Dutch equities (30 June 2022: \$1,598,481)		403,799	0.98%
French equities – 3.80% (30 June 2022: 4.05%)			
1,162	Kering	589,807	1.43%
511	LVMH Moet Hennessy Louis Vuitton	370,868	0.90%
1,770	Sanofi S.A.	169,745	0.41%
7,019	TotalEnergies SE	439,436	1.06%
Total French equities (30 June 2022: \$1,426,421)		1,569,856	3.80%
Hong Kong equities – 0.00% (30 June 2022: 0.95%)			
Total Hong Kong equities (30 June 2022: \$334,314)		-	-
Irish equities – 0.28% (30 June 2022: 0.41%)			
2,332	DCC PLC	114,488	0.28%
Total Irish equities (30 June 2022: \$144,375)		114,488	0.28%
Italian equities – 0.40% (30 June 2022: 0.45%)			
2,131	CNH Industrial	34,042	0.08%
24,405	Enel SpA	131,039	0.32%
Total Italian equities (30 June 2022: \$157,789)		165,081	0.40%
Japanese equities – 2.21% (30 June 2022: 1.10%)			
5,200	Advantest Corp	334,390	0.81%
6,600	Chugai Pharmaceutical Co Ltd	168,566	0.41%
5,400	Itochu Corp	169,776	0.41%
4,159	Nitto Denko Corp	241,271	0.58%
Total Japanese equities (30 June 2022: \$387,403)		914,003	2.21%

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

Schedule of Investments (continued)

As at 31 December 2022

Fairtree Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 94.62% (30 June 2022: 92.47%) (continued)			
Kazakhs equities – 0.41% (30 June 2022: 0.00%)			
15,133	Halyk Savings Bank GDR	167,976	0.41%
Total Kazakhs equities (30 June 2022: \$0)		167,976	0.41%
Korean equities – 1.56% (30 June 2022: 1.16%)			
309	Samsung Electron GDR	341,445	0.83%
5,051	SK HYNIX	301,027	0.73%
Total Korean equities (30 June 2022: \$11,164)		642,472	1.56%
Russian equities – 0.00% (30 June 2022: 0.00%)			
121,984	Sberbank Russia Com (Rub)	-	-
17,656	TCS Group Holding PLC	-	-
Total Russian equities (30 June 2022: \$0)		-	-
South African equities – 3.91% (30 June 2022: 3.96%)			
16,758	Absa Group Ltd	190,992	0.46%
17,836	Bid Corporation Ltd	345,803	0.84%
33,475	Impala Platinum Holdings Ltd	419,373	1.02%
18,751	Northam Platinum Holdings Ltd	206,300	0.50%
157,167	Sanlam Ltd	450,073	1.09%
Total South African equities (30 June 2022: \$1,396,553)		1,612,541	3.91%
Swedish equities – 3.20% (30 June 2022: 1.65%)			
12,026	Evolution AB	1,172,193	2.84%
25,682	Telefonaktiebolaget LM Ericsson	150,136	0.36%
Total Swedish equities (30 June 2022: \$580,935)		1,322,329	3.20%
Swiss equities – 1.70% (30 June 2022: 2.51%)			
3,831	Cie Financiere Richemont S.A.	496,554	1.20%
1,773	Nestle S.A.	205,350	0.50%
Total Swiss equities (30 June 2022: \$883,453)		701,904	1.70%
Taiwan equities – 0.98% (30 June 2022: 0.42%)			
5,430	TSMC	404,481	0.98%
Total Taiwan equities (30 June 2022: \$148,376)		404,481	0.98%
UK equities – 13.35% (30 June 2022: 11.77%)			
13,627	3i Group PLC	219,970	0.53%
1,573	AstraZeneca PLC	212,333	0.51%
15,115	BHP Group Ltd	467,427	1.13%
15,993	British American Tobacco PLC	631,503	1.53%
13,280	Future PLC	202,464	0.49%
79,685	Glencore Xstrata PLC	534,132	1.29%
24,367	IG Group Holdings PLC	229,288	0.56%
17,878	Kaspi.KZ JSC	1,278,277	3.10%
184,322	Quilter PLC	206,091	0.50%

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

Schedule of Investments (continued)

As at 31 December 2022

Fairtree Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 94.62% (30 June 2022: 92.47%) (continued)			
UK equities – 13.35% (30 June 2022: 11.77%) (continued)			
17,065	Shell PLC	477,627	1.16%
35,157	Thungela Resources Ltd	577,454	1.40%
22,691	Vistry Group PLC	170,787	0.41%
30,552	Watches of Switzerland Group PLC	301,641	0.73%
Total UK equities (30 June 2022: \$4,147,503)		5,508,994	13.35%
US equities – 58.74% (30 June 2022: 54.56%)			
2,965	Abbott Laboratories	325,527	0.79%
1,035	AbbVie Inc.	167,266	0.41%
998	Adobe Inc.	335,857	0.81%
2,277	Advanced Micro Devices, Inc.	147,481	0.36%
2,390	Aflac Inc.	171,937	0.42%
3,544	Alibaba Group Holding Ltd	312,191	0.76%
3,584	Ally Financial Inc.	87,629	0.21%
19,994	Alphabet Inc.-C	1,774,068	4.30%
4,510	Altria Group Inc. (Philip Morris)	206,152	0.50%
4,058	Amazon.com Inc.	340,872	0.83%
2,019	Amerisourcebergen Corp	334,568	0.81%
7,368	Apple Inc.	957,324	2.32%
1,982	Applied Materials Inc.	193,007	0.47%
1,135	Arista Networks Inc.	137,732	0.33%
5,086	Artisan Partners Asset Management	151,054	0.37%
2,882	Atkore Inc.	326,876	0.79%
6,507	Bank of America Corp / The	215,512	0.52%
18,073	Barrick Gold Corp	310,494	0.75%
1,250	Berkshire Hathaway Inc.	386,125	0.94%
11,108	BP PLC	388,002	0.94%
2,507	Bread Financial Holdings Inc.	94,414	0.23%
5,490	Capri Holdings Ltd	314,687	0.76%
1,103	CDW Corp	196,974	0.48%
1,376	Celanese Corp	140,682	0.34%
551	Cigna Corp	182,568	0.44%
8,136	CNH Industrial N.V.	130,664	0.32%
658	Costco Wholesale Corp	300,377	0.73%
2,852	Crocs Inc.	309,242	0.75%
8,884	CSX Corp	275,226	0.67%
3,092	CVS Health Corp	288,143	0.70%
6,436	Digital Turbine Inc.	98,085	0.24%
2,106	Discover Financial Services	206,030	0.50%
2,458	D.R. Horton, Inc.	219,106	0.53%
6,128	Dropbox Inc.	137,145	0.33%
1,348	FleetCor Technologies, Inc.	247,601	0.60%
429	Goldman Sachs Group	147,310	0.36%
919	HCA Holdings Inc.	220,523	0.53%
999	Home Depot Inc.	315,544	0.76%

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

Schedule of Investments (continued)

As at 31 December 2022

Fairtree Global Equity Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 94.62% (30 June 2022: 92.47%) (continued)			
US equities – 58.74% (30 June 2022: 54.56%) (continued)			
4,137	Jabil Circuit Inc.	282,143	0.68%
1,129	Johnson & Johnson	199,438	0.48%
1,224	JPMorgan Chase & Co.	164,138	0.40%
1,628	Keysight Technologies Inc.	278,502	0.67%
70,176	Kinross Gold Corp	287,020	0.70%
4,757	Lennar Corp	430,509	1.04%
1,485	Lowe's Cos	295,871	0.72%
4,887	Marathon Oil Corp	132,291	0.32%
4,366	Masco Corp	203,761	0.49%
1,087	Mastercard Inc.	377,983	0.92%
1,691	Medifast Inc.	195,057	0.47%
12,296	Meta Platforms Inc.	1,479,701	3.58%
5,822	Micron Technology Inc.	290,984	0.70%
6,695	Microsoft Corp	1,605,595	3.89%
645	Norfolk Southern Corp	158,941	0.39%
4,806	NRG Energy Inc.	152,927	0.37%
4,746	Nutrien Ltd	346,600	0.84%
3,330	Onto Innovation Inc.	226,740	0.55%
1,866	PayPal Holdings Inc.	132,897	0.32%
41,327	Petróleo Brasileiro S.A.	440,133	1.07%
3,143	Pfizer Inc.	161,047	0.39%
4,933	Pinduoduo Inc.	402,286	0.97%
1,439	Procter & Gamble Co.	218,095	0.53%
5,563	Pultegroup	253,283	0.61%
10,671	Regions Financial Corp	230,067	0.56%
6,038	Rent-A-Center Inc.	136,157	0.33%
1,473	Robert Half International	108,752	0.26%
1,723	Skyworks Solutions Inc.	157,017	0.38%
10,273	Slm Corp	170,532	0.41%
5,634	Sonos Inc.	95,215	0.23%
650	Stryker Corp	158,919	0.38%
4,789	Synchrony Financial	157,367	0.38%
7,716	Tencent Holdings Ltd	326,850	0.79%
382	Thermo Fisher Scientific Inc.	210,364	0.51%
8,589	Toll Brothers	428,763	1.04%
1,881	TTEC Holdings Inc.	83,009	0.20%
5,417	UFP Industries Inc.	429,297	1.04%
899	United Parcel Service Inc. Cl B Stock	156,282	0.38%
706	United Rentals Inc.	250,927	0.61%
312	UnitedHealth Group Inc.	165,416	0.40%
1,983	VISA A	411,987	1.00%
1,696	Walt Disney Co.	147,347	0.36%
2,798	Williams-Sonoma Inc.	321,545	0.77%
1,971	Zoetis Inc.	288,852	0.70%
Total US equities (30 June 2022: \$19,264,222)		24,244,602	58.74%

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

Schedule of Investments (continued)
As at 31 December 2022

Fairtree Global Equity Fund (continued)

Shares/Nominal Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)		
Equities – 94.62% (30 June 2022: 92.47%) (continued)		
Total equities (30 June 2022: \$32,625,127)	39,058,238	94.62%
Investment funds – 1.62% (30 June 2022: 1.32%)		
Irish investment funds – 1.62% (30 June 2022: 1.32%)		
8,673 iShares S&P Small Cap 600 UCITS	667,387	1.62%
Total Irish investment funds (30 June 2022: \$463,843)	667,387	1.62%
Total investment funds (30 June 2022: \$463,843)	667,387	1.62%
Total financial assets at fair value through profit or loss	39,725,625	96.24%
Net current assets	1,552,548	3.76%
Net assets attributable to holders of redeemable participating shares	41,278,173	100.00%

Analysis of Portfolio as at 31 December 2022

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.56%
Cash and cash equivalents	3.66%
CIS	1.62%
Other assets	0.16%
Total assets	100.00%

All equities are listed on official stock exchanges.

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

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

Fairtree Global Flexible Income Plus Fund

Description	Shares/Nominal	Cost EUR
Sales		Proceeds EUR
GS 0 11/09/2022 Corp	18,160	1,637,217
UCGIM 6.95 10/31/2022	1,000,000	1,000,000
IKB Deutsche Industriebank 4.5% 23/07/2022	1,000,000	1,000,000
Tendam Brands S.A.U.	500,000	500,000
BACR 7 7/8 Perpetual	300,000	347,493
Sasol Financing Int 4.5% 14/11/2022	250,000	242,125

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

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

Fairtree Global Listed Real Estate Fund

Description	Shares/Nominal	Cost USD
Purchases		
Realty Income Corp	27,024	1,860,578
Segro PLC	195,005	1,604,752
Sun Hung Kai Properties Ltd	124,000	1,478,337
Welltower Inc.	18,890	1,420,494
Invitation Homes Inc.	35,020	1,308,586
City Developments Ltd	223,000	1,210,856
Digital Realty Trust, Inc.	8,893	1,160,057
Essex Property Trust Inc.	5,130	1,108,203
Prologis	10,127	1,068,505
Land Securities Group PLC	182,865	1,008,221
Hudson Pacific Properties Inc.	70,186	982,626
EQUINIX Inc.	1,411	978,355
Unibail-Rodamco SE & WFD Uniba	17,654	975,541
The Mitsui Fudosan Co., Ltd	49,900	958,021
Shopping Centres Australasia Property Group	505,093	933,321
Gaming and Leisure Properties, Inc.	19,087	927,208
Stockland Corp	381,034	806,753
Simon Property Group	7,874	799,880
Nippon Prologis REIT Inc.	254	675,773
Hang Lung Properties	394,000	672,124
Sales		
		Proceeds USD
Sun Hung Kai Properties Ltd	262,000	3,139,823
Inmobiliaria Colonial Socimi	316,972	2,114,766
Prologis	13,783	1,852,378
Segro PLC	157,940	1,643,808
Vici Properties Inc.	46,340	1,575,746
City Developments Ltd	223,000	1,259,901
Unibail-Rodamco SE & WFD Uniba	21,852	1,223,554
UDR Inc.	25,288	1,072,273
Land Securities Group PLC	182,865	1,069,751
Essex Property Trust Inc.	3,516	1,002,629
Hudson Pacific Properties Inc.	70,186	838,914
Shopping Centres Australasia Property Group	505,093	790,356
Swire Properties Ltd	332,400	764,358
GLP J-Reit	550	725,341
Big Yellow Group PLC	43,830	686,084
Sun Communities Inc.	4,414	647,123
Nippon Prologis REIT Inc.	254	603,653
Simon Property Group	4,134	490,099
Extra Space Storage Inc.	2,447	438,302
Boston Properties Inc.	5,946	435,981

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

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

Fairtree Global Equity Fund

Description	Shares/Nominal	Cost USD
Purchases		
Tencent Holdings Ltd	28,730	1,183,464
Microsoft Corp	3,112	750,307
Alphabet Inc.-C	7,607	728,766
Meta Platforms Inc.	5,515	698,825
Prosus N.V.	11,172	671,023
British American Tobacco PLC	15,501	601,376
Evolution AB	5,627	510,159
Pinduoduo Inc.	10,392	509,392
Petróleo Brasileiro S.A.	41,327	485,860
Quilter PLC	443,452	485,596
Impala Platinum Holdings Ltd	48,732	471,287
Sanlam Ltd	157,167	468,138
Alibaba Group Holding Ltd	5,144	390,380
Kaspi.kz JSC	6,875	387,835
Watches of Switzerland Group PLC	39,380	387,215
Apple Inc.	2,511	375,820
Volkswagen AG	2,483	371,251
iShares S&P Small Cap 600 UCITS	4,179	333,971
Costco Wholesale Corp	658	320,903
D.R. Horton, Inc.	4,401	315,682
Sales		
Prosus N.V.	27,713	1,806,189
Thungela Resources Ltd	50,470	847,708
Tencent Holdings Ltd	21,014	755,481
Netflix, Inc.	3,026	685,792
Cie Financiere Richemont S.A.	5,480	674,637
Impala Platinum Holdings Ltd	57,325	672,833
TotalEnergies SE	10,715	609,493
Quilter PLC	465,205	589,813
Anheuser-Busch InBev SA/NV	10,819	563,596
PayPal Holdings Inc.	5,095	483,760
NVIDIA Corp	2,880	481,019
BP PLC	14,511	477,420
Anglogold Ashanti Ltd	28,530	459,264
Gold Fields Ltd	48,577	410,374
Pinduoduo Inc.	5,459	381,861
Apple Inc.	2,426	381,857
Absa Group Ltd	35,111	378,228
Sibanye Stillwater Ltd	134,845	366,474
Shell PLC	13,111	352,201
Crocs Inc.	4,541	332,674
		Proceeds USD

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

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

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

Fairtree Global Equity Fund

Investment fund	Performance Fee	Investment Management Fee
iShares S&P Small Cap 600 UCITS ETF	No fee	0.40%