

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

**sub-funds of**

**Prescient Global Funds ICAV  
(formerly Prescient Global Funds plc)**

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

**Annual Report and Financial Statements**  
for the year ended 30 June 2020

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

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

## General Information

<b>Investment Manager and Distributor</b>	Fairtree Asset Management Proprietary Limited Willowbridge Place Corner Carl Cronje Dr & Old Oak Rd Belville 7350 South Africa
<b>Directors of the ICAV</b>	Eimear Cowhey, Chairperson (Irish) <sup>1</sup> Carey Millerd (Irish) Fiona Mulcahy (Irish) <sup>1</sup> Hermanus Steyn (South African)
<b>Secretary</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
<b>Registered office</b>	49 Upper Mount Street Dublin 2 Ireland
<b>Manager, Administrator, Registrar and Transfer Agent</b>	Prescient Fund Services (Ireland) Limited 49 Upper Mount Street Dublin 2 Ireland
<b>Independent Auditor</b>	KPMG (Appointed until 11 February 2020) 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
	Ernst & Young Chartered Accountants (Appointed from 11 February 2020) Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Depositary</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
<b>Banker</b>	Citibank N.A. IFSC House Custom House Quay Dublin 1 Ireland
<b>Legal Advisor to the ICAV as to matters of Irish Law</b>	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland

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

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

## Directors' Report

For the year ended 30 June 2020

The Board of Directors of the ICAV (the "Board" or the "Directors") submit their report together with the audited financial statements of Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV (the "ICAV") for the year ended 30 June 2020.

### Principal activities, review of the business

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

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

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

### Principal Risks and Uncertainties

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

### Results for the period and future developments

The change in net assets attributable to holders of redeemable participating shares from operations in the Funds for the year ended 30 June 2020 was a decrease of €3,112,740 (2019: increase of €1,243,756) for Fairtree Global Flexible Income Plus Fund and an increase of \$1,071,969 for Fairtree Global Listed Real Estate (2019: \$nil).

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

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

### Dividend

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

### Accounting Records

The Directors believe that they have complied with the requirements of the ICAV Act with regard to the accounting records by employing personnel with the appropriate expertise and by providing adequate resource to the financial function. The accounting records of the Funds are maintained by Prescient Fund Services (Ireland) Limited, 49 Upper Mount Street, Dublin 2, Ireland (the "Manager" and "Administrator").

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

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

**For the year ended 30 June 2020**

### **Soft commission arrangements**

There were no soft commission arrangements affecting the Funds during the year ended 30 June 2020 or period ended 30 June 2019.

### **Events during the year**

The Directors converted the Company to an Irish collective asset-management vehicle with limited liability and segregated liability between funds, pursuant to part 2 of the Irish Collective Asset-management Vehicles Act, 2015. A shareholder EGM was held on 21 October 2019 in which the conversion to an ICAV was approved. An application was made to the Central Bank of Ireland (the "Central Bank") to register the Company as an ICAV. From 13 November 2019, the Company became an ICAV and is authorised to carry on business as an ICAV by the Central Bank. The registration does not affect the identity or continuity of the Company as previously established and registered.

The Fairtree Global Listed Real Estate Fund was authorised on 24 October 2019 and launched on 21 April 2020. The Manager appointed Fairtree Asset Management Proprietary Limited as Investment Manager and Distributor.

On 11 March 2020, COVID-19 was declared a global pandemic by the World Health Organisation due to the rising rate and scale of infections. The rapid spread of the virus has caused significant disruption in global equity markets and the impact of lock downs in several countries worldwide is expected to reduce GDP growth in 2020, both locally and globally. The impact of this pandemic has been considered in the valuation of all investments and all Funds are considered to continue operating as a going concern. There was significant volatility in global and local markets at year end as countries went into lockdown which has impacted the fair value movement of all investments.

### **Subsequent Events**

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

### **Dealings by Connected Parties**

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

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

The names of the persons who were directors at any time during the year ended 30 June 2020 are set out on page 2. There were no changes to the Directors during the period.

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

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

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

**For the year ended 30 June 2020**

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

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

### **Segregated Liability**

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

### **Risk Management Objectives and Policies**

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

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

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

The Directors are not required to retire by rotation.

### **Administrator**

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

### **Remuneration disclosures**

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

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

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

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

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

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

## Directors' Report (continued)

For the year ended 30 June 2020

### Remuneration disclosures (continued)

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

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

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

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

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

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

## Directors' Report (continued)

For the year ended 30 June 2020

### Remuneration disclosures (continued)

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

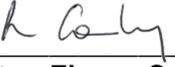
The total amount of remuneration paid by the Manager to its staff in respect of the financial year ended 30 June 2020 is \$1,217,309 which can be allocated as 87% fixed and 13% variable. There were a total of 16 beneficiaries of the remuneration described above. The amount of the remuneration paid by the Manager to its senior management in respect of the financial year 30 June 2020 was \$345,981. The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial year ended 30 June 2020 was \$27,630.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management of the funds in the ICAV. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2020 is \$1,924,974.

### Independent auditor

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

### On behalf of the Board

  
\_\_\_\_\_  
Director: Eimear Cowhey

  
\_\_\_\_\_  
Director: Fiona Mulcahy

21 October 2020

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

## Statement of Directors' Responsibilities

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

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

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

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

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

### On behalf of the Board



Director: Eimear Cowhey



Director: Fiona Mulcahy

21 October 2020

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

## Investment Manager's Report

### SECTION 1: FAIRTREE GLOBAL FLEXIBLE INCOME PLUS FUND

#### Fund Details:

Fund Inception Date:	21 January 2019
Class:	A (Annual Management Fee: 0.75% excl. VAT)
Bloomberg Code:	PGFGFFA
Fund Size:	€46.82 million (30 June 2020)
Portfolio Manager:	Paul Crawford and Dane Merrick

#### Performance Table<sup>1</sup>:

	1 Year	3 Years	5 Years	Since Inception
<b>Fund</b>	-6.59%	n/a	n/a	-2.37%
<b>iTraxx Crossover 5-year Total Return Index</b>	-4.73%	n/a	n/a	-0.91%

<sup>1</sup> Since inception to 7 June 2019, the zero-fee class (Class D) was used as this was the only fee class available at launch date.

#### Performance Comment:

The second half of 2019 saw risk markets globally continue their march higher with developed stock markets posting healthy gains during the period. Such was the overall market momentum that the Dow Jones reached an all-time closing high of 29 551 on the 12 February 2020. This event now seems both laughable and having occurred a lifetime ago. The financial carnage during the latter half of the first quarter makes the fallout from the Global Financial Crisis pale into insignificance.

What is interesting to note is that iTraxx index, which we have deemed to be our bellwether global credit risk appetite indicator, produced equity-type losses during Q1, which highlights the transfer of risk up the capital structure during periods of market dislocation and increased market correlation. From risk tranche pricing theory this is normally associated with risk transferring from the equity tranche up the capital structure – there is only so much the equity tranche can lose – and therefore mezzanine then the senior portion of the risk structure begins to experience losses. This to a certain extent explains why the iTraxx Crossover sustained equity sized losses even though debt is always subordinated by owners' equity.

However, after the severe mauling that global financial markets experienced during the first quarter of 2020, it was probably not a surprise out there that the markets rebounded rather swiftly during the second quarter with our fund and benchmark iTraxx Crossover 5-year Total Return Index rebounding strongly subsequent to the severe punishment it received at the end of Q1 2020.

The global default experience has been rather interesting with Markit having recorded some 14 credit events during the first half of 2020. The make-up of these defaults has been fascinating with 3 sovereign defaults viz. Ecuador, Lebanon and Argentina, and 11 corporates. All of these corporates are US based with no major European or UK based companies collapsing. The other interesting point is that the recoveries experienced in the CDS auctions has been much lower than normal. If we exclude Intelstat, which recovered 100%, the average of the other 8 auctions has been 10.66%. The other 2 defaulted names are due to auction during July.

The fund retains excess liquidity at the moment, looking to deploy capital as adequate risk becomes available.

#### Fund Activity:

There are not any specific asset mix events to report apart from the fact that we do have large cash holding and would be looking to deploy over the coming months as COVID-19 has led to widening of spreads and we are seeing more opportunities than before the crisis.

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

## Investment Manager's Report (continued)

### SECTION 2: FAIRTREE GLOBAL LISTED REAL ESTATE FUND

#### Fund Details:

Fund Inception Date:	24 April 2020
Class:	A (Annual Management Fee: 1.25% excl. VAT)
Bloomberg Code:	PGFGREA
Fund Size:	\$14.77 million (30 June 2020)
Portfolio Manager:	Rob Hart

#### Performance Table:

	1 Year	3 Years	5 Years	Since Inception
<b>Fund</b>	n/a	n/a	n/a	-2.37%
<b>FTSE EPRA/NAREIT Developed Net TRI USD</b>	n/a	n/a	n/a	-0.91%

#### Performance Comment:

We underperformed the index by 305bps in May, entirely due to the unfortunate timing of a large institutional inflow coupled with a rapidly rising market. On May 18, our fund tripled in size due to new capital from a large South African health insurer. This resulted in us having a 66% cash position on a day when the market was up 4.76%, opening up a similar amount, mathematically leading to underperformance of  $66\% \times 4.76\% = 314\text{bps}$  for that day. Excluding that one-off impact, we marginally outperformed the index for the month.

We underperformed the index by 76bps in June, with our fund up 181bps and the index up 257bps, while still outperforming the index by 272bps YTD. The reason for our underperformance was our long-held underweight in Hong Kong because of trade and political tensions went against us. The market rallied because the new China security legislation is perceived as reducing the likelihood of further protests and also facilitating further inflows from Mainland China. Our stock selection in Japan was also found wanting, with our three stocks significantly underperforming the benchmark because of their exposure to the office property sector.

#### Fund Activity:

As a newly launched fund, outside of the initial seeding investment, there has been one significant investment into the fund by a large insurance company, which has their own feeder fund that will invest directly into our UCITS.

## **Annual Depositary Report to Shareholders**

We Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Prescient Global Funds ICAV (“the Fund”) provide this report solely in favour of the Shareholders of the Fund for the year ended 30 June 2020 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAIRTREE GLOBAL FLEXIBLE INCOME PLUS FUND AND FAIRTREE GLOBAL LISTED REAL ESTATE FUND, SUB-FUNDS OF PRESCIENT GLOBAL FUNDS ICAV (FORMERLY PRESCIENT GLOBAL FUNDS PLC)**

### **Opinion**

We have audited the financial statements of Prescient Global Funds ICAV ('the ICAV') for the year ended 30 June 2020, which comprise the financial statements of Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund (collectively the "sub-funds").

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2020 and of the profit and loss for Fairtree Global Listed Real Estate Fund and Fairtree Global Flexible Income Plus Fund respectively for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

### **Basis for opinion**

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

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)**

### **Other information**

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

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

We have nothing to report in this regard.

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

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

### **Respective responsibilities**

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)**

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

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

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young', is positioned above the printed name of the firm.

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 23 October 2020

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

Statement of Comprehensive Income  
For the year/period ended 30 June 2020

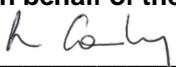
	Notes	Fairtree Global Flexible Income Plus Fund 30 June 2020 EUR	Fairtree Global Listed Real Estate Fund 30 June 2020 <sup>1</sup> USD
<b>Investment income</b>			
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss		(695,163)	370,036
Net change in unrealised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

<sup>1</sup> For the period from 21 April 2020 (date of commencement of operations) to 30 June 2020. There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

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

On behalf of the Board of Directors of the ICAV:

  
Eimear Cowhey

  
Fiona Mulcahy

21 October 2020

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

**Statement of Comprehensive Income**

For the period from 21 January 2019 (date of commencement of operations) to 30 June 2019

	Notes	Fairtree Global Flexible Income Plus Fund 30 June 2019 <sup>1</sup> EUR
<b>Investment income</b>		
Net realised gain on financial assets and liabilities at fair value through profit or loss	20	255,209
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss	20	678,566
Total net gains on financial assets through profit or loss		933,775
<i>Income from financial assets at fair value through profit or loss</i>		
Interest income		423,450
Interest income from financial assets at amortised cost		808
Net foreign currency loss on cash and cash equivalents		(43,718)
<b>Total investment income</b>		<b>1,314,315</b>
<b>Expenses</b>		
Management fees	6	(8)
Administration fees	6, 20	(23,263)
Audit remuneration	9	(6,819)
Depositary fees	6	(6,234)
Directors' fees	6	(4,494)
Other expenses	20	(29,741)
<b>Total expenses</b>		<b>(70,559)</b>
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>1,243,756</b>

<sup>1</sup> For the period from 21 January 2019 (date of commencement of operations) to 30 June 2019.

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

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

Statement of Financial Position  
As at 30 June 2020

	Notes	Fairtree Global Flexible Income Plus Fund As at 30 June 2020 EUR	Fairtree Global Listed Real Estate Fund As at 30 June 2020 <sup>1</sup> USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	12	36,226,852	14,369,731
Financial derivative instruments		17,662	-
<b>Total financial assets at fair value</b>		<b>36,244,514</b>	<b>14,369,731</b>
<i>Financial assets measured at amortised cost</i>			
Cash at bank		9,540,060	376,336
Margin cash	7	788,382	-
Accrued income and other receivables		380,226	58,007
<b>Total assets</b>		<b>46,953,182</b>	<b>14,804,074</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss</i>			
Financial derivative instruments	13	(107,013)	-
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	(24,087)	(29,198)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(131,100)</b>	<b>(29,198)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>46,822,082</b>	<b>14,774,876</b>

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

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

  
Eimear Cowhey

  
Fiona Mulcahy

21 October 2020

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

Statement of Financial Position  
As at 30 June 2019

	Notes	Fairtree Global Flexible Income Plus Fund As at 30 June 2019 EUR
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>	12	
Transferable securities		33,471,202
Financial derivative instruments		35,455
<b>Total financial assets at fair value</b>		<u>33,506,657</u>
<i>Financial assets measured at amortised cost</i>		
Cash at bank		8,411,827
Margin cash	7	503,009
Accrued income and other receivables		347,380
<b>Total assets</b>		<u><b>42,768,873</b></u>
<b>Liabilities</b>		
<i>Financial liabilities at fair value through profit or loss</i>		
Financial derivative instruments	13	(128,496)
<i>Financial liabilities measured at amortised cost</i>		
Payables	8	(521,030)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u><b>(649,526)</b></u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u><b>42,119,347</b></u></u>

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

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

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

For the year/period ended 30 June 2020

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

<sup>1</sup> For the period from 21 April 2020 (date of commencement of operations) to 30 June 2020. There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

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

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

For the period from 21 January 2019 (date of commencement of operations) to 30 June 2019

	<b>Fairtree Global Flexible Income Plus Fund 30 June 2019 <sup>1</sup> EUR</b>
<b>Balance at 1 July 2018</b>	<b>-</b>
Contributions and redemptions by holders of redeemable participating shares	
Issue of redeemable participating shares during the period	40,875,591
Redemption of redeemable participating shares during the period	-
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>40,875,591</b>
Change in net assets attributable to holders of redeemable participating shares	1,243,756
<b>Balance at 30 June 2019</b>	<b>42,119,347</b>

<sup>1</sup> For the period from 21 January 2019 (date of commencement of operations) to 30 June 2019.

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

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

### Statement of Cash Flows

For the year/period ended 30 June 2020

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

<sup>1</sup> For the period from 21 April 2020 (date of commencement of operations) to 30 June 2020. There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

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

Statement of Cash Flows

For the period from 21 January 2019 (date of commencement of operations) to 30 June 2019

	<b>Fairtree Global Flexible Income Plus Fund 30 June 2019 <sup>1</sup> EUR</b>
<b>Cash flows from operating activities</b>	
Change in net assets attributable to the holders of redeemable participating shares from operations	1,243,756
<i>Adjustment for:</i>	
Interest income	(424,258)
Net realised gain on financial assets and liabilities at fair value through profit or loss	(324,718)
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss	(678,566)
Net foreign currency loss on cash and cash equivalents	43,718
	<u>(140,068)</u>
Increase in margin cash	(503,009)
Increase in other receivables	(17,578)
Increase in payables	521,030
Purchase of financial assets at fair value through profit or loss <sup>2</sup>	(27,801,138)
Proceeds from sales of financial assets at fair value through profit or loss	5,276,733
Cash used in operations	<u>(22,664,030)</u>
Interest received	138,042
<b>Net cash used in operating activities</b>	<b><u>(22,525,988)</u></b>
<b>Cash flows from financing activities</b>	
Proceeds from issues of redeemable shares <sup>2, 3</sup>	30,981,533
Payments for redemptions of redeemable shares	-
<b>Net cash generated from financing activities</b>	<b><u>30,981,533</u></b>
<b>Net change in cash and cash equivalents</b>	<b>8,455,545</b>
Cash and cash equivalents at beginning of the period	-
Net foreign currency loss on cash and cash equivalents	(43,718)
<b>Cash and cash equivalents at the end of the period</b>	<b><u>8,411,827</u></b>

<sup>1</sup> For the period from 21 January 2019 (date of commencement of operations) to 30 June 2019.

<sup>2</sup> In specie transfers for Fairtree Global Flexible Income Plus Fund €9,894,058.

<sup>3</sup> Excludes the effect of non-cash transfers between share classes.

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

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

Notes to the Financial Statements  
For the year ended 30 June 2020

## 1 GENERAL

Prescient Global Funds ICAV (the "ICAV"), formerly known as Prescient Global Funds plc 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 the ICAV has thirty two active sub-funds in existence. These financial statements represent the Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund (each, a "Fund" and together the "Funds").

Fairtree Global Flexible Income Plus Fund was authorised on 28 November 2018 and launched on 21 January 2019. Fairtree Global Listed Real Estate Fund was authorised on 24 October 2019 and launched on 21 April 2020.

The ICAV had no employees during the years ended 30 June 2020 or 30 June 2019.

## 2 BASIS OF PREPARATION

### i. Basis of Preparation

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

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

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

### (a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2019

#### IFRIC Interpretation 23 - Uncertainty over Income Tax Treatment

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates;
- How an entity considers changes in facts and circumstances.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 2 BASIS OF PREPARATION (continued)

### i. Basis of Preparation (continued)

#### (a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2019 (continued)

##### **IFRIC Interpretation 23 - Uncertainty over Income Tax Treatment (continued)**

An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. This standard update has been adopted by the Funds. The adoption of this standard has had no impact on the financial statements of the Funds.

IFRIC Interpretation 23, Uncertainty over Income Tax Treatment clarifies the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 in the Funds' financial statements.

Management evaluates such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the Funds' tax positions are accepted the taxable profit (tax loss) should be consistent with the Funds' tax filings. If not probable the Funds must reflect the effect of the uncertainty in determining its taxable profit (tax loss). The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely method.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2019 that have a material effect on the financial statements of the Funds.

#### (b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2019 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### ii. Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and 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.

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.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 2 BASIS OF PREPARATION (continued)

### ii. Estimates and Judgements (continued)

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

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

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

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

However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes ‘observable’ requires significant judgement by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Information about estimates and judgements that have significant risk of resulting in a material adjustment in the periods ended 30 June 2020 and 30 June 2019 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 is USD (“USD” or “\$”). The items included in the Funds’ financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency of each Fund is the currency that reflects the fact that the redeemable participating shares of the Fund have been subscribed in this currency and the Funds’ investments are mainly denominated in this currency. The presentation currency of the Fairtree Global Flexible Income Plus Fund is EUR and the presentation currency of the Fairtree Global Listed Real Estate Fund is USD.

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

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 2 BASIS OF PREPARATION (continued)

### iii. Functional Currency and Foreign Currency Translation (continued)

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

### i. Financial instruments

#### (a) Classification

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

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

### Financial assets

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

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

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial instruments (continued)

#### (a) Classification (continued)

##### Financial assets (continued)

##### ***Financial assets measured at fair value through profit or loss (continued)***

The Funds include in this category:

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

##### Financial liabilities

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

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

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

##### ***Financial liabilities measured at amortised cost***

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

#### (b) Recognition

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

#### (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.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial instruments (continued)

#### (d) Fair Value Measurement Principles

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

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

#### (e) Derecognition

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

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

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

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

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

#### (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.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### ii. Specific instruments

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

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

#### **Futures**

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

### iii. Unsettled trades

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

### iv. Amortised cost measurement

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

### v. Investment income

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

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

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

### 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.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### viii. Redeemable participating shares

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

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

### ix. Cash and cash equivalents

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

### x. Margin cash

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

### xi. Distribution Policy

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

## 4 TAXATION

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

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

A chargeable event does not include:

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

### 4 TAXATION (continued)

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

### 5 SHARE CAPITAL

The ICAV has a variable share capital. On incorporation, the authorised share capital of the ICAV was \$60,000 divided into 60,000 subscriber shares of a par value of \$1 each. All subscriber shares were redeemed at par value in July 2000. Subsequently there have been 2 subscriber shares issued on 5 February 2020 of a par value of \$1 each. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 30 June 2020 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 year/period ended 30 June 2020:

#### FairtreeGlobal Flexible Income Plus Fund

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

#### Fairtree Global Listed Real Estate Fund

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

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

The following table details the subscription and redemption activity during the period ended 30 June 2019:

#### FairtreeGlobal Flexible Income Plus Fund

Number of shares	Class A	Class D
Shares in issue at 1 July 2018 <sup>1</sup>	-	-
Subscriptions	2,000	4,069,094
Redemptions	-	-
Shares in issue at 30 June 2019	2,000	4,069,094

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

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

### Related Party Transactions

The Manager was appointed to the ICAV on 1 April 2011. The 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 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.

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.

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

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

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

The administration fees incurred by the Manager during the periods ended 30 June 2020 and 30 June 2019 are presented in the Statement of Comprehensive Income. The administration fees outstanding at 30 June 2020 and 30 June 2019 are disclosed in Note 8.

The following table details the different management fee percentage charged across the various classes of shares by the Investment Manager for the periods ended 30 June 2020 and 30 June 2019:

### Fairtree Global Flexible Income Plus Fund

- Class A – 0.75%
- Class D – 0.00%

### Fairtree Global Listed Real Estate Fund

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

The management fees incurred by the Investment Manager during the periods ended 30 June 2020 and 30 June 2019 are presented in the Statement of Comprehensive Income. The management fees outstanding at 30 June 2020 and 30 June 2019 are presented in Note 8.

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.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

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

#### Related Party Transactions (continued)

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

Directors' fees that were charged for the periods ended 30 June 2020 and 30 June 2019 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 30 June 2020 and 30 June 2019 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

Entity 30 June 2020	% of Net Assets	
SBSA ITF Momentum Diversified Income Fund	10.40%	Fairtree Global Flexible Income Plus Fund
SBSA ITF BCI Fairtree Global Income Plus Feeder Fund	54.44%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Income Plus Prescient Fund	29.04%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Worldwide Multi Strategy Flexible Prescient Fund	3.59%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Balanced Prescient Fund	0.78%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Invest Strategic Factor Prescient Fund	0.57%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Global Real Estate Prescient Feeder Fund	38.23%	Fairtree Global Listed Real Estate Fund
Fairtree Capital International IC Limited	0.01%	Fairtree Global Listed Real Estate Fund
<b>30 June 2019</b>		
Nedbank ITF Fairtree Flexible Income Plus Prescient Fund	32.78%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Worldwide Multi Strategy Flexible Prescient Fund	1.35%	Fairtree Global Flexible Income Plus Fund

#### Key Service Agreements

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

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

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

The depositary fees incurred during the periods ended 30 June 2020 and 30 June 2019 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 30 June 2020 and 30 June 2019 are presented in Note 8.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 7 MARGIN CASH

	Fairtree Global Flexible Income Plus Fund			
	30 June 2020		30 June 2019	
	EUR	% of Net Assets	EUR	% of Net Assets
Societe Generale Group margin	788,382	1.68%	503,009	1.19%
	<b>788,382</b>	<b>1.68%</b>	<b>503,009</b>	<b>1.19%</b>

## 8 PAYABLES

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

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

	Fairtree Global Flexible Income Plus Fund 30 June 2019 EUR
Trade payables	(500,000)
Management fees payable	(8)
Administration fees payable <sup>2</sup>	(4,442)
Audit fees payable	(6,819)
Depositary fees payable	(4,545)
Directors' fees payable <sup>2</sup>	(4,494)
Other fees and expenses payable <sup>2</sup>	(722)
	<b>(521,030)</b>

<sup>2</sup> Refer to Note 20.

## 9 AUDIT REMUNERATION

The Funds' audit fees for the statutory audits, inclusive of VAT, for the period ended 30 June 2020 were \$13,115 (2019: \$7,768). Audit fees due at 30 June 2020 were \$13,395 (2019: \$7,768).

Auditor's remuneration was as follows:	30 June 2020 USD	30 June 2019 <sup>1</sup> USD
Statutory audit	13,115	7,768
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<b>13,115</b>	<b>7,768</b>

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020. Fairtree Global Flexible Income Plus Fund was launched on 21 January 2019.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

### 10 TRANSACTION COSTS

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

For Fairtree Global Flexible Income Plus Fund, transaction costs for the year ended 30 June 2020 of €3,519 (2019: €2,091) have been included in the Statement of Comprehensive Income.

For Fairtree Global Listed Real Estate Fund, transaction costs for the period ended 30 June 2020 of \$21,890 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.

### 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:

<b>Fairtree Global Flexible Income Plus Fund</b> <sup>1</sup>	<b>Currency</b>	<b>Total net asset value</b>	<b>Number of Participating Shares</b>	<b>Net asset value per Participating Share</b>
As at 30 June 2020				
Class A	EUR	559,694	59,026	€9.482
Class D	EUR	46,262,388	4,751,157	€9.737
As at 30 June 2019				
Class A	EUR	20,302	2,000	€10.151
Class D	EUR	42,099,045	4,069,094	€10.346

<sup>1</sup> There is no 2018 financial year information for Fairtree Global Flexible Income Plus Fund since Class A and Class D were launched on 21 January 2019 and 7 June 2019 respectively.

<b>Fairtree Global Listed Real Estate Fund</b> <sup>1</sup>	<b>Currency</b>	<b>Total net asset value</b>	<b>Number of Participating Shares</b>	<b>Net asset value per Participating Share</b>
As at 30 June 2020				
Class A1 <sup>2</sup>	USD	1,045	100	\$10.453
Class C1 <sup>2</sup>	USD	9,126,202	841,872	\$10.840
Class D1 <sup>2</sup>	USD	5,647,629	535,389	\$10.549

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

<sup>2</sup> Fairtree Global Listed Real Estate Fund Class A1, Class C1 and Class D1 were launched 21 April 2020.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

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

	30 June 2020	30 June 2019
<b>Fairtree Global Flexible Income Plus Fund</b>	<b>EUR</b>	<b>EUR</b>
Credit linked notes	10,439,442	9,485,058
Equity linked notes	2,751,051	2,771,819
Index linked notes	4,032,715	4,724,128
Convertible bonds	1,432,543	-
Fixed rate notes	14,904,897	14,568,397
Floating rate notes	2,666,204	1,921,800
Futures	17,662	35,455
<b>Total</b>	<b>36,244,514</b>	<b>33,506,657</b>
	<b>30 June 2020</b>	
<b>Fairtree Global Listed Real Estate Fund <sup>1</sup></b>	<b>USD</b>	
Equities	14,369,731	
<b>Total</b>	<b>14,369,731</b>	

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

	30 June 2020	30 June 2019
<b>Fairtree Global Flexible Income Plus Fund</b>	<b>EUR</b>	<b>EUR</b>
Futures	(107,013)	(128,496)
<b>Total</b>	<b>(107,013)</b>	<b>(128,496)</b>

### 14 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Funds during the periods ended 30 June 2020 and 30 June 2019.

### 15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

#### Risk Factors

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk

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

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

Details of the Funds' investment portfolios at 30 June 2020 are disclosed in the Schedule 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 30 June 2020, 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 2019.

### 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
<b>30 June 2020</b>					
EUR	9,262,159	27,589,889	36,852,048	N/A	-
USD	1,128,909	7,107,802	8,236,711	5%	411,836
Other	293,513	1,439,810	1,733,323	5%	86,666
Total	<u>10,684,581</u>	<u>36,137,501</u>	<u>46,822,082</u>		<u>498,502</u>
<b>30 June 2019</b>					
EUR	5,318,081	26,008,106	31,326,187	N/A	-
USD	3,168,966	5,697,569	8,866,535	5%	443,327
Other	254,139	1,672,486	1,926,625	5%	96,331
Total	<u>8,741,186</u>	<u>33,378,161</u>	<u>42,119,347</u>		<u>539,658</u>

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

### 15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Currency Risk (continued)

##### Fairtree Global Listed Real Estate Fund <sup>1</sup>

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
<b>30 June 2020</b>					
USD	388,021	8,323,401	8,711,422	N/A	-
GBP	-	771,719	771,719	5%	38,586
HKD	-	893,673	893,673	5%	44,684
JPY	3,737	1,713,000	1,716,737	5%	85,837
SGD	-	834,333	834,333	5%	41,717
Other	13,387	1,833,605	1,846,992	5%	92,238
<b>Total</b>	<b>405,145</b>	<b>14,369,731</b>	<b>14,774,876</b>		<b>303,062</b>

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

#### Interest Rate Risk

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

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

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

	Less than 1 Month	3 Months to 1 Year	More than 1 Year	Non-Interest Bearing	Total
<b>At 30 June 2020</b>					
Fairtree Global Flexible Income Plus Fund	€10,328,442	€849,145	€27,161,398	€8,483,097	€46,822,082
Fairtree Global Listed Real Estate Fund <sup>1</sup>	\$376,336	-	-	\$14,398,540	\$14,774,876
<b>At 30 June 2019</b>					
Fairtree Global Flexible Income Plus Fund	€8,914,836	€1,763,027	€24,212,228	€7,229,256	€42,119,347

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

### 15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### *Interest Rate Risk (continued)*

#### **Sensitivity Analysis**

At 30 June 2020 and 30 June 2019, 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.

	<b>30 June 2020 Interest Sensitivity Gap <sup>1</sup></b>	<b>100bps Movement</b>	<b>30 June 2019 Interest Sensitivity Gap <sup>1</sup></b>	<b>100bps Movement</b>
Fairtree Global Flexible Income Plus Fund	€38,338,985	€(123,497)	€34,890,091	€(132,168)
Fairtree Global Listed Real Estate Fund <sup>2</sup>	\$376,336	\$3,763	-	-

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

<sup>2</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

#### **Price Risk**

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

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

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

### 15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Price Risk (continued)

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 30 June 2020 and 30 June 2019.

	Financial assets and liabilities at fair value through profit or loss 30 June 2020	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Fairtree Global Flexible Income Plus Fund	€(3,050,464)	5%	€(152,523)	€152,523
Fairtree Global Listed Real Estate Fund <sup>1</sup>	\$14,369,731	5%	\$718,487	\$(718,487)
	Financial assets and liabilities at fair value through profit or loss 30 June 2019	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Fairtree Global Flexible Income Plus Fund	€(3,703,971)	5%	€(185,199)	€185,199

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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 period end date.

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 30 June 2020, NTC had a long term credit rating from Standard & Poor's of A+ (2019: A+).

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

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

#### **Credit Risk (continued)**

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

### 15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Credit Risk (continued)

The table below discloses the details of the parties involved with the credit linked notes held at 30 June 2020 and 30 June 2019 by Fairtree Global Flexible Income Plus Fund:

Credit linked notes	Issuer	Reference Entity	Credit Default Swap Counterparty	Collateral Issuer
Standardbank Fairtree CLN 20/12/2023 EUR3M+395 <sup>1</sup>	Standard Bank Limited	Multiple	Not applicable	Not applicable
Barclays Bank CLN 20/06/2024 <sup>1</sup>	Barclays Bank plc	iTraxx® Europe Crossover Series 31 Version 1	Not applicable	Not applicable
Nomura Bank International CLN EUR3M+670 10/07/2024 <sup>1</sup>	Nomura Bank International plc	Multiple	Not applicable	Not applicable
JP Morgan 5yr 2x Leveraged Certificates 0% 04/10/2024 <sup>2</sup>	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 <sup>1</sup>	Standard Bank Limited	Multiple	Not applicable	Not applicable

<sup>1</sup> Held at 30 June 2019 and 30 June 2020.

<sup>2</sup> Held only at 30 June 2020.

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

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

Notes to the Financial Statements

For the year ended 30 June 2020 (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.

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

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

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

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 30 June 2019:

<b>Fairtree Global Flexible Income Plus Fund</b>	<b>Less than 1 Month EUR</b>	<b>1 – 3 Months EUR</b>	<b>3 Months to 1 Year EUR</b>	<b>Total EUR</b>
<i>Financial liabilities</i>				
Futures	-	128,496	-	128,496
Payables	514,211	-	6,819	521,030
Net assets attributable to holders of redeemable participating shares	42,119,347	-	-	42,119,347
<b>Total financial liabilities</b>	<b>42,633,558</b>	<b>128,496</b>	<b>6,819</b>	<b>42,768,873</b>

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

### 15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### *Liquidity Risk (continued)*

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 could materially impact the Funds.

	30 June 2020		30 June 2019	
	Number of Investors	% of Net Assets	Number of Investors	% of Net Assets
Fairtree Global Flexible Income Plus Fund	3	93.87%	3	98.60%
Fairtree Global Listed Real Estate Fund <sup>1</sup>	2	99.99%	-	-

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

#### **Operational Risk**

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

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

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

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

The fair value hierarchy has the following levels:

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

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.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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

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

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 30 June 2020 and 30 June 2019.

Fairtree Global Flexible Income Plus Fund	Fair value measured on the basis of				
	2020	Level 1 Active Market Data EUR	Level 2 Observable Market Data EUR	Level 3 Unobservable Market Data EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>					
Credit linked notes		-	10,439,442	-	10,439,442
Equity linked notes		-	2,751,051	-	2,751,051
Index linked notes		-	4,032,715	-	4,032,715
Convertible bonds		-	1,432,543	-	1,432,543
Fixed rate notes		-	14,904,897	-	14,904,897
Floating rate notes		-	2,666,204	-	2,666,204
Futures		17,662	-	-	17,662
		<b>17,662</b>	<b>36,226,852</b>	<b>-</b>	<b>36,244,514</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Futures		(107,013)	-	-	(107,013)
		<b>(107,013)</b>	<b>-</b>	<b>-</b>	<b>(107,013)</b>
<b>Fairtree Global Listed Real Estate Fund <sup>1</sup></b>	<b>Fair value measured on the basis of</b>				
<b>2020</b>	<b>Level 1 Active Market Data USD</b>	<b>Level 2 Observable Market Data USD</b>	<b>Level 3 Unobservable Market Data USD</b>	<b>Total USD</b>	
<b>Financial assets at fair value through profit or loss</b>					
Equities	14,369,731	-	-	14,369,731	
	<b>14,369,731</b>	<b>-</b>	<b>-</b>	<b>14,369,731</b>	

<sup>1</sup> There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (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				
	2019	Level 1 Active Market Data EUR	Level 2 Observable Market Data EUR	Level 3 Unobservable Market Data EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>					
Credit linked notes	-	9,485,058	-	-	9,485,058
Equity linked notes	-	2,771,819	-	-	2,771,819
Index linked notes	-	4,724,128	-	-	4,724,128
Fixed rate notes	-	14,568,397	-	-	14,568,397
Floating rate notes	-	1,921,800	-	-	1,921,800
Futures		35,455	-	-	35,455
		<b>35,455</b>	<b>33,471,202</b>	<b>-</b>	<b>33,506,657</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Futures		(128,496)	-	-	(128,496)
		<b>(128,496)</b>	<b>-</b>	<b>-</b>	<b>(128,496)</b>

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

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

There were no transfers between the fair value hierarchy levels for the periods ended 30 June 2020 or 30 June 2019. 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.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

## 15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Capital Management

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

The Funds' objectives for managing capital are:

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

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

### Efficient Portfolio Management

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

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

Details of open derivative positions at 30 June 2020 are detailed in the Schedule of Investments. The counterparty with which derivative positions are held is Societe Generale Group.

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

The Funds did not engage in any stock lending arrangements or repurchase and reverse repurchase agreements activities during the periods ended 30 June 2020 and 30 June 2019.

### 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.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

### 15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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

Global exposure	30 June 2020	30 June 2019
Fairtree Global Flexible Income Plus Fund	€35,923,262	€38,604,228

### 16 CONTINGENT LIABILITIES

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

### 17 EXCHANGE RATES

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

	30 June 2020	30 June 2019
Pound Sterling	0.91	0.89
US Dollar	1.12	1.14

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

	30 June 2020	30 June 2019
Australian Dollar	1.45	1.43
Euro	0.89	0.88
Pound Sterling	0.81	0.79
Hong Kong Dollar	7.75	7.81
Japanese Yen	107.93	107.78
Swedish Krona	9.31	9.28
Singapore Dollar	1.39	1.35

### 18 SIGNIFICANT EVENTS DURING THE YEAR

The Directors converted the Company to an Irish collective asset-management vehicle with limited liability and segregated liability between funds ("ICAV"), pursuant to part 2 of the ICAV Act. A shareholder EGM was held on 21 October 2019 in which the conversion to an ICAV was approved. An application was made to the Central Bank of Ireland to register the Company as an ICAV. From 13 November 2019, the Company became an ICAV and is authorised to carry on business as an ICAV by the Central Bank of Ireland. The registration does not affect the identity or continuity of the Company as previously established and registered.

On 11 March 2020, COVID-19 was declared a global pandemic by the World Health Organisation due to the rising rate and scale of infections. The rapid spread of the virus has caused significant disruption in global equity markets and the impact of lock downs in several countries worldwide is expected to reduce GDP growth in 2020, both locally and globally. The impact of this pandemic has been considered in the valuation of all investments and all Funds are considered to continue operating as a going concern. There was significant volatility in global and local markets at year end as countries went into lockdown which has impacted the fair value movement of all investments.

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

Notes to the Financial Statements

For the year ended 30 June 2020 (continued)

**19 SUBSEQUENT EVENTS**

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

**20 RECLASSIFICATION OF PRIOR YEAR COMPARATIVE FIGURES**

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

**21 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 21 October 2020.

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

### Schedule of Investments

As at 30 June 2020

#### Fairtree Global Flexible Income Plus Fund

Shares/Nominal	Security	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Credit linked notes – 22.29% (2019: 22.53%)</b>			
2,000,000	Barclays Bank CLN 20/06/2024	1,654,646	3.53%
1,400,000	JM Morgan 5yr 2x Leveraged Certificates 0% 10/04/2024	2,605,173	5.56%
4,000,000	Nomura Bank International CLN EUR3M+670 10/07/2024	3,444,000	7.36%
1,000,000	Standard Bank RSA CLN 20/06/2024 US3M+555bps	539,401	1.15%
2,436,213	Standardbank Fairtree CLN 20/12/2023 EUR3M+395	2,196,222	4.69%
<b>Total credit linked notes (2019: €9,485,058)</b>		<b>10,439,442</b>	<b>22.29%</b>
<b>Equity linked notes – 5.88% (2019: 6.58%)</b>			
1,000,000	Jaguar Land Rover Automotive	821,770	1.76%
1,000,000	Lloyds Banking Group Plc	929,801	1.99%
1,000,000	Teva Pharmaceutical Finance NL II	999,480	2.13%
<b>Total equity linked notes (2019: €2,771,819)</b>		<b>2,751,051</b>	<b>5.88%</b>
<b>Index linked notes – 8.61% (2019: 11.22%)</b>			
1,700,000	BNP Paribus High Yield Europe 5Y Credit Index Certificate	1,554,990	3.32%
900,000	BNP Paribus High Yield Europe 5Y Credit Index TRC Certificate	863,100	1.84%
18,160	GS 0 09/11/2022 CORP	1,201,985	2.57%
4,000	GS 0 25/11/2020 CORP	412,640	0.88%
<b>Total index linked notes (2019: €4,724,128)</b>		<b>4,032,715</b>	<b>8.61%</b>
<b>Convertible bonds – 3.06% (2019: 0.00%)</b>			
300,000	BACR 7.875% PERP	331,994	0.71%
1,200,000	INVPLN 6.75% PERP	1,100,549	2.35%
<b>Total convertible bonds (2019: €0)</b>		<b>1,432,543</b>	<b>3.06%</b>
<b>Fixed rate notes – 31.83% (2019: 34.61%)</b>			
1,000,000	ABSA GROUP BOND 6.25% 25/04/2023	902,423	1.93%
1,000,000	BACR 6.625% 30/03/2022	1,092,230	2.33%
500,000	BNP 0 07/05/2025 Corp	452,700	0.97%
1,000,000	ESKOM 5.75% 26/01/2021	849,145	1.81%
1,000,000	FCE BANK PLC 1.134% 10/02/2022	966,210	2.06%
1,000,000	IKB Deutsche Industriebk 4.5% 23/07/2022	1,005,320	2.15%
2,000,000	JP Morgan 6.11% 05/01/2024	1,600,928	3.42%
2,000,000	Novus Capital 0.15% 02/08/2024	1,662,600	3.55%
1,000,000	Raiffeisen Bank INTL 6% 16/10/2023	1,119,835	2.39%
250,000	Sasol Financing Int 4.5% 14/11/2022	202,132	0.43%
1,000,000	SOAF 5.875% 30/05/2022	943,798	2.02%
1,000,000	STANLN 5.7% 25/01/2022	941,857	2.01%
1,000,000	TELECOM ITALIA SPAR 3.625% 19/01/2024	1,042,200	2.23%
1,000,000	Turkey Bond 4.35% 12/11/2021	1,020,880	2.18%
1,000,000	UCGIM 6.95% 31/10/2022	1,102,639	2.35%
<b>Total fixed rate notes (2019: €14,568,397)</b>		<b>14,904,897</b>	<b>31.83%</b>
<b>Floating rate notes – 5.70% (2019: 4.56%)</b>			
2,000,000	ARIESI Float 03/07/2024 Corp	2,008,200	4.29%
800,000	NOMURA Float 10/01/2027	658,004	1.41%
<b>Total floating rate notes (2019: €1,921,800)</b>		<b>2,666,204</b>	<b>5.70%</b>

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

Schedule of Investments (continued)

As at 30 June 2020

### Fairtree Global Flexible Income Plus Fund (continued)

Shares/Nominal	Security	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Futures – 0.04% (2019: 0.08%)<sup>1</sup></b>			
12	EURO/GBP FUTURE Sep20	17,662	0.04%
<b>Total futures (2019: €35,455)</b>		<b>17,662</b>	<b>0.04%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>36,244,514</b>	<b>77.41%</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures – (0.22%) (2019: (0.31%))<sup>1</sup></b>			
66	EURO FX CURR FUT Sep20	(52,152)	(0.11%)
(10)	EURO-BUND FUTURE Sep20	(24,400)	(0.05%)
(85)	EURO-SCHATZ FUT Sep20	(11,475)	(0.02%)
(5)	LONG GILT FUTURE Sep20	(10,395)	(0.02%)
(13)	US 5YR NOTE (CBT)Sep20	(8,590)	(0.02%)
<b>Total futures (2019: €(128,496))</b>		<b>(107,013)</b>	<b>(0.22%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(107,013)</b>	<b>(0.22%)</b>
<b>Net current assets</b>		<b>10,684,581</b>	<b>22.81%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>46,822,082</b>	<b>100.00%</b>

<sup>1</sup> The counterparty for the futures is Societe Generale Group.

### Analysis of Portfolio as at 30 June 2020

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	54.92%
Transferable securities traded on another regulated market	22.23%
Financial derivative instruments dealt in on a regulated market	(0.19%)
Cash and cash equivalents	20.32%
Other assets	2.49%
<b>Total assets</b>	<b>99.77%</b>

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

Schedule of Investments (continued)  
As at 30 June 2020

**Fairtree Global Listed Real Estate Fund**

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.26%</b>			
<b>Australian equities – 4.54%</b>			
36,060	Goodman Group	368,567	2.49%
35,610	Lend Lease Group	303,184	2.05%
<b>Total Australian equities</b>		<b>671,751</b>	<b>4.54%</b>
<b>French equities – 2.13%</b>			
2,545	Gecina SA	314,427	2.13%
<b>Total French equities</b>		<b>314,427</b>	<b>2.13%</b>
<b>German equities – 2.15%</b>			
5,190	Vonovia SE	318,156	2.15%
<b>Total German equities</b>		<b>318,156</b>	<b>2.15%</b>
<b>Hong Kong equities – 6.05%</b>			
70,000	Sun Hung Kai Properties Ltd	893,673	6.05%
<b>Total Hong Kong equities</b>		<b>893,673</b>	<b>6.05%</b>
<b>Japanese equities – 11.60%</b>			
3,175	Invesco Office J-Reit Inc	410,683	2.78%
32,300	Mitsubishi Estate Co Ltd	479,599	3.25%
46,500	Mitsui Fudosan Co	822,717	5.57%
<b>Total Japanese equities</b>		<b>1,712,999</b>	<b>11.60%</b>
<b>Singaporean equities – 5.65%</b>			
138,200	City Developments Ltd	834,333	5.65%
<b>Total Singaporean equities</b>		<b>834,333</b>	<b>5.65%</b>
<b>Swedish equities – 3.58%</b>			
45,268	Fabege AB	529,271	3.58%
<b>Total Swedish equities</b>		<b>529,271</b>	<b>3.58%</b>
<b>UK equities – 5.22%</b>			
69,791	Segro PLC	771,719	5.22%
<b>Total UK equities</b>		<b>771,719</b>	<b>5.22%</b>

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

Schedule of Investments (continued)

As at 30 June 2020

**Fairtree Global Listed Real Estate Fund (continued)**

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.26% (continued)</b>			
<b>US equities – 56.34%</b>			
3,585	Alexandria Real Estate Equities	581,666	3.94%
629	Equinix	441,747	2.99%
1,998	Essex Property Trust Inc	457,882	3.10%
7,828	Extra Space Storage Inc	723,072	4.89%
27,010	Healthpeak Properties Inc	744,396	5.04%
1,861	Hilton Worldwide Holdings Inc	136,690	0.93%
17,160	Hudson Pacific Properties Inc	431,746	2.92%
17,260	Invitation Homes Inc	475,168	3.22%
33,730	Kimco Realty Corp	433,093	2.93%
19,500	MGM Growth Properties LLC	530,595	3.59%
10,940	Prologis	1,021,030	6.91%
13,329	Rexford Industrial Realty Inc	552,220	3.74%
2,490	Simon Property Group	170,266	1.15%
4,954	Sun Communities Inc	672,159	4.55%
9,908	UDR	370,361	2.51%
28,792	VICI Properties Inc	581,311	3.93%
<b>Total US equities</b>		<b>8,323,401</b>	<b>56.34%</b>
<b>Total equities</b>		<b>14,369,731</b>	<b>97.26%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>14,369,731</b>	<b>97.26%</b>
<b>Net current assets</b>		<b>405,145</b>	<b>2.74%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,774,876</b>	<b>100.00%</b>

**Analysis of Portfolio as at 30 June 2020**

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.07%
Cash and cash equivalents	2.54%
Other assets	0.39%
<b>Total assets</b>	<b>100.00%</b>

All equities are listed on official stock exchanges.

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

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2020

### Fairtree Global Flexible Income Plus Fund

Description	Shares/Nominal	Cost EUR
<b>Purchases</b>		
JP Morgan 5 year 2x Leveraged Certificates 0% 04/10/2024	4,000,000	6,000,000
JPM 6.11 01/05/2024	2,000,000	2,000,000
Novus Capital 0.15% 02Aug24	2,000,000	2,000,000
NOMURA Float 01/10/2027	1,200,000	962,136
STANLN 5.7 25/01/2022	1,000,000	958,977
SOAF 5 7/8 30/05/2022	1,000,000	951,377
ABSA GROUP BOND 6.25% 25/04/2023	1,000,000	911,300
Sasol Financing Int 4.5% 14/11/2022	250,000	164,709
<b>Sales</b>		
		<b>Proceeds EUR</b>
JP Morgan 5 year 2x Leveraged Certificates 0% 04/10/2024	2,600,000	3,121,340
UBS AG-REG 05/01/2020 7.05%	1,730,000	1,549,648
DEUTSCHE BANK AG 2.375% 11/01/2023	1,000,000	1,001,600
ERFFP 2 1/4 27/01/2022	1,000,000	997,500
NOMURA Float 01/10/2027	400,000	237,939
JP Morgan FRN 20/12/2019 0.541%	236,000	236,000
Standardbank Fairtree CLN 20/12/2023 EUR003M+395	63,787	-

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

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2020

### Fairtree Global Listed Real Estate Fund

Description	Shares/Nominal	Cost EUR
<b>Purchases</b>		
Vonovia SE	26,432	1,437,700
PROLOGIS	10,940	964,729
Sun Hung Kai Properties Ltd	70,000	906,699
Healthpeak Properties Inc.	35,853	867,683
Mitsui Fudosan Co	46,500	836,905
City Developments Ltd	138,200	746,916
Simon Property Group	10,210	735,139
Hudson Pacific Properties Inc	29,859	733,812
Segro PLC	69,791	692,654
Extra Space Storage Inc	7,828	682,318
Sun Communities Inc	4,954	632,508
MGM Growth Properties LLC	19,500	541,221
Goodman Group	57,749	529,140
Unibail-Rodamco SE & WFD Uniba	6,520	527,804
Alexandria Real Estate Equitie	3,585	525,521
Rexford Industrial Realty Inc	13,329	521,870
Fabege AB	45,268	499,068
Mitsubishi Estate Co Ltd	32,300	496,854
Essex Property Trust Inc	1,998	479,599
Invitation Homes Inc	17,260	470,955
<b>Sales</b>		
		<b>Proceeds EUR</b>
Vonovia SE	21,242	1,294,365
Simon Property Group	7,720	614,416
American Homes 4 Rent	18,693	516,865
Vereit Inc	75,073	493,798
Big Yellow Group PLC	34,404	433,284
Unibail-Rodamco SE & WFD Uniba	6,520	428,544
Hudson Pacific Properties Inc	12,699	292,118
Inmobiliaria Colonial Socimi	34,458	278,757
Healthpeak Properties Inc.	8,843	228,786
Goodman Group	21,689	219,923
Lend Lease Group	12,423	101,650