

**All Weather Capital Global Emerging Markets Fund**

**a sub-fund of**

**Prescient Global Funds ICAV**

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

**Interim Report and Financial Statements**

for the 6 months ended 31 December 2020

# **All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV**

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# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

## General Information

<b>Investment Manager and Distributor</b>	All Weather Capital Proprietary Limited 6A Sandown Valley Crescent Sandton, Johannesburg 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>	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
<b>Banker</b>	Citibank N.A. IFSC House Custom House Quay Dublin 1 Ireland
<b>Legal Advisor to the ICAV as to matters of Irish Law</b>	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.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

## Statement of Comprehensive Income For the 6 months ended 31 December 2020

		For the 6 months ended 31 December 2020 USD	For the 6 months ended 31 December 2019 USD
	Notes		
<b>Income from Investments</b>			
Net realised gain on financial assets at fair value through profit or loss		990,891	8,717
Net change in unrealised gain on financial assets through profit or loss		7,866,778	392,261
Total net gain on financial assets through profit or loss		8,857,669	400,978
Dividend income		427,383	55,963
Interest income from financial assets at amortised cost		16	160
Net foreign currency loss on cash and cash equivalents		(23,342)	(1,335)
Other Income		5,485	
<b>Total Investment income</b>		<b>9,267,211</b>	<b>455,766</b>
<b>Expenses</b>			
Management fees	6	(93,090)	(6,256)
Performance fees		(109,094)	-
Administration fees	6	(32,065)	(2,264)
Audit remuneration	8	(3,965)	(1,433)
Depository fees	6	(6,377)	(579)
Directors' fees	6	(7,447)	(968)
Other expenses		(17,447)	(3,125)
<b>Total expenses</b>		<b>(269,485)</b>	<b>(14,625)</b>
<b>Net income from operations before taxation</b>		<b>8,997,726</b>	<b>441,141</b>
<b>Taxation</b>			
Withholding taxes on dividend income		(75,543)	(3,106)
Capital gains tax		(31,830)	-
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>8,890,353</b>	<b>438,035</b>

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

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

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

## Statement of Financial Position As at 31 December 2020

	Notes	As at 31 December 2020 USD	As at 30 June 2020 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferable securities		62,463,615	22,289,033
<b>Total financial assets at fair value</b>		<b>62,463,615</b>	<b>22,289,033</b>
<i>Financial assets measured at amortised cost</i>			
Cash at bank		1,833,907	534,861
Accrued income and other receivables		160,402	57,950
<b>Total assets</b>		<b>64,457,924</b>	<b>22,881,844</b>
<b>Liabilities</b>			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(246,186)	(49,453)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares) *</b>		<b>(246,186)</b>	<b>(49,453)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>64,211,738</b>	<b>22,832,391</b>

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

\* Net assets attributable to holders of redeemable participating shares are classified as liability as at 31 December 2020 and as equity as at 30 June 2020.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable

### Participating Shares

For the 6 months ended 31 December 2020

	For the 6 months ended 31 December 2020	For the 6 months ended 31 December 2019
<b>Balance at beginning of period *</b>	<b>22,832,391</b>	<b>-</b>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	32,812,292	18,605,000
Redemption of redeemable shares during the period	(323,297)	-
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>32,488,995</b>	<b>18,605,000</b>
Change in net assets attributable to the holders of redeemable participating shares from operations	8,890,353	438,035
<b>Balance at end of period *</b>	<b>64,211,738</b>	<b>19,043,035</b>

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

\* During the period ended 31 December 2019, net assets attributable to holders of redeemable participating shares are classified as equity. During the period ended 31 December 2020, net assets attributable to holders of redeemable participating shares are classified as a liability.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

## Statement of Cash Flows

For the 6 months ended 31 December 2020

	For the 6 months ended 31 December 2020 USD	For the 6 months ended 31 December 2019 USD
<b>Cash flows from operating activities</b>		
Change in net assets attributable to the holders of redeemable participating shares from operations	8,890,353	438,035
<i>Adjustment for:</i>		
Dividend income	(427,383)	(55,963)
Interest income	(16)	(160)
Withholding taxes on dividend income	75,543	3,106
Net realised gain on financial assets at fair value through profit or loss	(990,891)	(8,717)
Net change in unrealised gain on financial assets at fair value through profit or loss	(7,866,778)	(392,261)
Net foreign currency loss on cash and cash equivalents	23,342	1,335
	<u>(295,830)</u>	<u>(14,625)</u>
Decrease/(increase) in other receivables	1,985	(2,218)
Increase in payables	174,266	12,967
Purchase of financial assets at fair value through profit or loss	(39,122,419)	(18,314,962)
Proceeds from sales of financial assets at fair value through profit or loss	7,805,506	187,826
Cash used in operations	<u>(31,436,492)</u>	<u>(18,131,012)</u>
Dividends received	269,869	7,819
Interest received	16	160
<b>Net cash used in operating activities</b>	<b><u>(31,166,607)</u></b>	<b><u>(18,123,033)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of redeemable shares	32,812,292	18,605,000
Payments for redemptions of redeemable shares	(323,297)	-
<b>Net cash generated from financing activities</b>	<b><u>32,488,995</u></b>	<b><u>18,605,000</u></b>
<b>Net change in cash and cash equivalents</b>	<b>1,322,388</b>	<b>481,967</b>
Cash and cash equivalents at beginning of the period	534,861	-
Net foreign currency loss on cash and cash equivalents	(23,342)	(1,335)
<b>Cash and cash equivalents at the end of the period</b>	<b><u>1,833,907</u></b>	<b><u>480,632</u></b>

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

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the 6 months ended 31 December 2020

## 1 GENERAL

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

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

The Fund was authorised on 6 November 2019 and launched on 15 November 2019.

The ICAV had no employees during the period ended 31 December 2020.

## 2 BASIS OF PREPARATION

### i. Basis of Preparation

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

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and in accordance with 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 2020

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

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

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



# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

## 2 BASIS OF PREPARATION (continued)

### 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.

In the process of applying the Fund's accounting policies, Prescient Fund Services (Ireland) Limited (the "Administrator" and "Manager") has made no estimates and adjustments which can significantly affect the amounts recognised in the financial statements. At the reporting date, there were no key assumptions concerning the future, or any other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### iii. Functional Currency and Foreign Currency Translation

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

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

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

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the 6 months ended 31 December 2020 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

### i. Financial instruments

#### (a) Classification

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

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

### Financial assets

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

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

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

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

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

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

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

The Fund is included in this category:

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

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the 6 months ended 31 December 2020 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial instruments (continued)

#### (a) Classification (continued)

##### Financial liabilities

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

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

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

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

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

#### (b) Recognition

The Fund recognises financial assets and liabilities at fair value through profit or loss on the date the Fund becomes party to the contractual provisions of the instrument. A regular way purchase of financial assets was recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets and liabilities at fair value through profit or loss, were recorded within 'net 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.

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

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the 6 months ended 31 December 2020 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial instruments (continued)

#### (e) Derecognition

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

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

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

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

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

#### (f) Offsetting

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

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

### ii. 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.

### iii. 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.

### iv. Investment income

Dividend income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Bank interest income is recorded on an effective yield basis.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### iv. Investment income (continued)

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.

### v. Expenses

Expenses are accounted for on an accruals basis.

### vi. Net asset value per share

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

### vii. Redeemable participating shares

All redeemable participating shares issued by the Fund provide investors with the right to require redemption for cash at the value proportionate to the investors' share in the Fund's net assets at redemption date. The Fund issues multiple series of redeemable participating shares which are redeemable at the shareholder's option and may not have identical rights. Therefore the redeemable participating shares are classified as financial liabilities. As at 30 June 2020, the Fund issued only a single series of redeemable participating shares and therefore the redeemable participating shares were classified as equity.

### viii. 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.

### ix. Distribution Policy

For distributing share classes, it is the intention that dividends will be distributed in respect of each annual period ending on 30 June in each year. Dividends will be paid out of the Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses and (if declared) will normally be paid to Shareholders by the last business day of September of each year to the bank account specified by them in their application for shares. The amount of any dividend payment will be at the discretion of the Directors.

## 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.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

## 4 TAXATION (continued)

A chargeable event does not include:

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

In the absence of an appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event. Capital gains, dividends and interest received on investments made by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

## 5 SHARE CAPITAL

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

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

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

The following table details the subscription and redemption activity during the period ended 31 December 2020:

Number of shares	Class C1	Class C2
Shares in issue at 1 July 2020 <sup>1</sup>	23,200,927	-
Subscriptions	10,298,153	20,000,000
Redemptions	(262,632)	-
Shares in issue at 31 December 2020	33,236,448	20,000,000

<sup>1</sup> There are no comparative information for Class C2 shares as it was launched on 4 December 2020.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the 6 months ended 31 December 2020 (continued)

## 5 SHARE CAPITAL (continued)

The following table details the subscription and redemption activity during the period ended 31 December 2019:

Number of shares	Class C1
Shares in issue at 1 July 2019 <sup>1</sup>	-
Subscriptions	17,847,025
Redemptions	-
Shares in issue at 31 December 2019	<u>17,847,025</u>

<sup>1</sup> Class C1 was launched on 15 November 2019.

## 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 the Fund.

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

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

The Manager charges a fee for administration services on a fee scale based on the net asset value of the Fund and ranges from 0.106% to 0.199% of the net asset value. The Manager is entitled to a minimum annual fee of \$4,000 for first 3 months and \$8,000 for each month thereafter which may be waived at the discretion of the Manager. The Manager is also entitled to a fixed minimum annual administration fee of \$7,300. Such fees, duties and charges will be charged to the Fund in respect of which they were incurred.

The administration fees incurred by the Manager during the period ending 31 December 2020 and 31 December 2019 are presented in the Statement of Comprehensive Income. The administration fees outstanding at 31 December 2020 and 30 June 2020 are disclosed in Note 7.

The management fee percentage charged by the Investment Manager for Class C1 and C2 is 0.55% and 0.85% of the net asset value of the Fund, respectively for the period ended 31 December 2020 and 31 December 2019.

The management fees incurred during the period ending 31 December 2020 and 31 December 2019 are presented in the Statement of Comprehensive Income. The management fees outstanding at 31 December 2020 and 30 June 2020 are presented in Note 7.

The Fund will pay the Investment Manager a performance fee 15% of the difference between (i) the daily cumulative percentage movement of the net asset value per share of Class C1 (after deduction of all other fees and expenses); and (ii) the daily cumulative performance of the benchmark. There is no performance fee charged for Class C2.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

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

### Related Party Transactions (continued)

The performance fees incurred during the period ending 31 December 2020 and 31 December 2019 are presented in the Statement of Comprehensive Income. The management fees outstanding at 31 December 2020 and 30 June 2020 are presented in Note 7.

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

Hermanus Steyn and Carey Millerd (Director's fee: €22,500) are also Directors of the Manager. Their Director's fees cover all funds which form part of the ICAV.

Directors' fees that were charged for the period ended 31 December 2020 and 31 December 2019 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2020 and 30 June 2020 are disclosed in Note 7. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

### Related Party Holdings

Entity	% of Net Assets
<b>31 December 2020</b>	
BNP Paribas Securities Nominees Ltd	0.19%
<b>30 June 2020</b>	
BNP Paribas Securities Nominees Ltd	0.40%

### Key Service Agreements

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

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

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

The depositary fees incurred during the period ending 31 December 2020 are presented in the Statement of Comprehensive income. The depositary fees outstanding at 31 December 2020 and 30 June 2020 are presented in Note 7.



# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the 6 months ended 31 December 2020 (continued)

## 7 PAYABLES

	As at 31 December 2020 USD	As at 30 June 2020 USD
Withholding tax payable	(28,728)	(6,261)
Management fees payable	(32,435)	(10,972)
Administration fees payable	(10,119)	(6,216)
Performance fees payable	(109,094)	-
Audit fees payable	(5,828)	(9,046)
Depository fees payable	(5,084)	(1,015)
Directors' fees payable	(7,549)	(4,874)
Other fees and expenses payable	(47,349)	(11,069)
	<u>(246,186)</u>	<u>(49,453)</u>

## 8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2020 were \$3,965 (31 December 2019: \$1,433). Audit fees due at 31 December 2020 were \$5,828 (30 June 2020: \$9,046).

Auditor's remuneration was as follows:	31 December 2020 USD	31 December 2019 USD
Statutory audit	3,965	1,433
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>3,965</u>	<u>1,433</u>

## 9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period ended 31 December 2020 of \$91,236 (31 December 2019: \$26,729) 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.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

## 10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2020				
Class C1	USD	43,589,815	33,236,448	\$1.312
Class C2 <sup>1</sup>	USD	20,621,923	20,000,000	\$1.031
As at 30 June 2020 <sup>3</sup>				
Class C1 <sup>2</sup>	USD	22,832,391	23,200,927	\$0.984

<sup>1</sup> There are no comparative information for Class C2 shares since it was launched on 4 December 2020.

<sup>2</sup> Class C1 was launched on 15 November 2019.

<sup>3</sup> There is no 2019 financial year information for the the Fund since it was launched on 15 November 2019.

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

	31 December 2020 USD	30 June 2020 USD
Equities	62,463,615	22,289,033
<b>Total</b>	<b>62,463,615</b>	<b>22,289,033</b>

## 12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the period ended 31 December 2020 or 31 December 2019.

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

### Risk Factors

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

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

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

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

### Market Risk

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

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

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

Details of the Fund's investment portfolio at 31 December 2020 are disclosed in the Schedule of Investments.

### Currency Risk

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

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

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

Sensitivity analysis - As at 31 December 2020, had the USD strengthened by 5% in relation to the Fund for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
<b>31 December 2020</b>					
USD	1,524,729	12,906,046	14,430,775	N/A	-
GBP	-	3,674,087	3,674,087	5%	183,704
HKD	-	18,690,633	18,690,633	5%	934,532
KRW	73,122	6,134,383	6,207,505	5%	310,375
TWD	56,403	6,503,102	6,559,505	5%	327,975
ZAR	116	3,398,298	3,398,414	5%	169,921
Other	93,753	11,157,066	11,250,819	5%	562,541
Total	1,748,123	62,463,615	64,211,738		2,489,048

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

#### Currency Risk (continued)

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
<b>30 June 2020</b>					
USD	469,860	7,360,441	7,830,301	N/A	-
GBP	-	1,404,823	1,404,823	5%	70,241
HKD	-	3,905,192	3,905,192	5%	195,260
KRW	-	1,913,291	1,913,291	5%	95,665
TWD	24,122	2,316,863	2,340,985	5%	117,049
ZAR	-	1,304,806	1,304,806	5%	65,240
Other	49,376	4,083,617	4,132,993	5%	206,537
<b>Total</b>	<b>543,358</b>	<b>22,289,033</b>	<b>22,832,391</b>		<b>749,992</b>

#### Interest Rate Risk

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

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

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

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
<b>At 31 December 2020</b>	1,833,907	62,377,831	64,211,738
<b>At 30 June 2020</b>	534,861	22,297,530	22,832,391

#### Sensitivity Analysis

At 31 December 2020 the sensitivity of the Fund's net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have an increase in the interest income received for cash at bank during the period.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

#### Interest Rate Risk (continued)

	Interest Sensitivity Gap USD	100bps Movement USD
<b>As at 31 December 2020</b>	1,833,907	18,339
<b>As at 30 June 2020</b>	534,861	5,349

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

#### Price Risk

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

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

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

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

The sensitivity of the Fund's net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2020.

	Financial assets at fair value through profit or loss USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
<b>As at 31 December 2020</b>	62,463,615	5%	3,123,181	(3,123,181)
<b>As at 30 June 2020</b>	22,289,033	5%	1,114,452	(1,114,452)

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

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 31 December 2020, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2020: A+).

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

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

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

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

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

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

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the 6 months ended 31 December 2020 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

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

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

### Liquidity Risk

This is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. To meet the redemption liability the Fund may be required to sell assets. The Fund's investments consist of listed equities and are therefore considered readily realisable as they are traded on major stock exchanges.

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 31 December 2020:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	240,358		5,828	246,186
Net assets attributable to holders of redeemable participating shares	64,211,738	-	-	64,211,738
<b>Total financial liabilities</b>	<b>64,452,096</b>	<b>-</b>	<b>5,828</b>	<b>64,457,924</b>

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

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	40,407	-	9,046	49,453
<b>Total financial liabilities</b>	<b>40,407</b>	<b>-</b>	<b>9,046</b>	<b>49,453</b>

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

	Number of Investors	% of Net Assets
<b>As at 31 December 2020</b>	4	83.91%
<b>As at 30 June 2020</b>	4	97.65%

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the 6 months ended 31 December 2020 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Operational Risk

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

Operational risks arise from all of the Fund's operations. The Fund was 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 Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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

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

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



# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 December 2020 and 30 June 2020.

31 December 2020	Fair value measured on the basis of			Total
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
<b>Financial assets at fair value through profit or loss</b>				
Equities	62,463,615	-	-	62,463,615
	<b>62,463,615</b>	<b>-</b>	<b>-</b>	<b>62,463,615</b>

30 June 2020	Fair value measured on the basis of			Total
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
<b>Financial assets at fair value through profit or loss</b>				
Equities	22,289,033	-	-	22,289,033
	<b>22,289,033</b>	<b>-</b>	<b>-</b>	<b>22,289,033</b>

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

There were no transfers between the fair value hierarchy levels for the period ended 31 December 2020 or 31 December 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 Fund routinely redeem and issue the redeemable shares at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of the net assets attributable to holders of redeemable participating shares approximates their fair value. These shares are categorised into Level 2 of the fair value hierarchy.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements  
For the 6 months ended 31 December 2020 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Capital Management

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

The Fund's objectives for managing capital are:

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

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

## 14 CONTINGENT LIABILITIES

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

## 15 EXCHANGE RATES

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

	31 December 2020	30 June 2020
Brazilian Real	5.19	5.49
Chinese Yuan Renminbi	6.50	7.07
Euro	0.82	0.89
Hong Kong Dollar	7.75	7.75
Indonesian Rupiah	13.919	14,446.00
Korean Won	1,087.53	1,199.38
Mexican Peso	19.94	23.10
Pound Sterling	0.73	0.81
South African Rand	14.71	17.37
Swiss Franc	0.88	0.95
Taiwan Dollar	28.09	29.56
Thai Baht	29.99	30.87
Turkish Lira	7.44	6.85

## 16 SIGNIFICANT EVENTS DURING THE PERIOD

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 and 2021, both locally and globally. The impact of this pandemic has been considered in the valuation of all investments and the Fund is considered to continue operating as a going concern. There was significant volatility in global and local markets at the end of the period as countries continued to be in lockdown which has impacted the fair value movement of all investments.

# **All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV**

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

## **17 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.

## **18 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 16 February 2021.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2020

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.28% (30 June 2020: 97.62%)</b>			
<b>Brazilian equities – 4.48% (30 June 2020: 3.22%)</b>			
416,041	Ambev SA	1,253,582	1.95%
249,047	Banco Bradesco	1,301,348	2.03%
53,159	Itau Unibanco	323,726	0.50%
<b>Total Brazilian equities (30 June 2020: \$736,616)</b>		<b>2,878,656</b>	<b>4.48%</b>
<b>Chinese equities – 14.60% (30 June 2020: 20.42%)</b>			
4,177	Baidu Inc	903,234	1.41%
731,366	Brilliance China Automotive Ltd	665,916	1.04%
341,900	Ping An Bank Co Ltd	1,017,785	1.59%
222,837	Ping An Insurance H	2,730,176	4.25%
13,237	TAL Education Group	946,579	1.47%
59,408	Vipshop Holdings Ltd	1,669,959	2.60%
39,511	YANGHE	1,435,199	2.24%
<b>Total Chinese equities (30 June 2020: \$4,660,112)</b>		<b>9,368,848</b>	<b>14.60%</b>
<b>Hong Kong equities – 23.82% (30 June 2020: 17.11%)</b>			
239,862	AIA Group Ltd	2,938,765	4.58%
116,848	Alibaba Group Holding Ltd	3,505,184	5.46%
22,000	JD.com Inc	970,350	1.51%
33,400	Meituan Company	1,268,992	1.98%
85,355	NetEase Inc	1,624,782	2.53%
4,224	New Oriental Education & Technology	758,303	1.18%
58,129	Tencent Holdings Ltd	4,228,163	6.58%
<b>Total Hong Kong equities (30 June 2020: \$3,905,192)</b>		<b>15,294,539</b>	<b>23.82%</b>
<b>Indian equities – 4.31% (30 June 2020: 3.24%)</b>			
5,752	HDFC Bank Ltd	415,640	0.65%
25,488	ICICI Bank Ltd	378,752	0.59%
79,887	Infosys Ltd	1,354,085	2.11%
11,304	Reliance Industries Ltd	618,329	0.96%
<b>Total Indian equities (30 June 2020: \$738,539)</b>		<b>2,766,806</b>	<b>4.31%</b>
<b>Indonesian equities – 2.08% (30 June 2020: 3.87%)</b>			
549,810	Bank Central Asia	1,337,098	2.08%
<b>Total Indonesian equities (30 June 2020: \$882,812)</b>		<b>1,337,098</b>	<b>2.08%</b>
<b>Korean equities – 9.55% (30 June 2020: 8.38%)</b>			
15,786	KT&G Corp	1,206,240	1.88%
72,819	Samsung Electronics	4,928,143	7.67%
<b>Total Korean equities (30 June 2020: \$1,913,291)</b>		<b>6,134,383</b>	<b>9.55%</b>
<b>Mexican equities – 1.78% (30 June 2020: 1.75%)</b>			
102,752	Fomento Economico Mexicano SAB	774,777	1.21%
65,830	Grupo Financiero Banorte	362,954	0.57%
<b>Total Mexican equities (30 June 2020: \$401,057)</b>		<b>1,137,731</b>	<b>1.78%</b>

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2020

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.28% (30 June 2020: 97.62%) (continued)</b>			
<b>Peruvian equities – 0.96% (30 June 2020: 0.45%)</b>			
3,775	Credicorp	619,176	0.96%
<b>Total Peruvian equities (30 June 2020: \$103,594)</b>		<b>619,176</b>	<b>0.96%</b>
<b>Portuguese equities – 1.32% (30 June 2020: 1.79%)</b>			
50,281	Jeronimo Martins SGPS SA	850,218	1.32%
<b>Total Portuguese equities (30 June 2020: \$408,499)</b>		<b>850,218</b>	<b>1.32%</b>
<b>Russian equities – 8.11% (30 June 2020: 8.00%)</b>			
38,698	Magnit GDR	681,085	1.06%
42,360	Polymetal International PLC	975,534	1.52%
12,854	Polyus PJSC Company	1,295,683	2.02%
63,141	Sberbank of Russia ADR	916,807	1.43%
40,510	TCS Group Holding PLC	1,332,779	2.08%
<b>Total Russian equities (30 June 2020: \$1,828,580)</b>		<b>5,201,888</b>	<b>8.11%</b>
<b>Singaporean equities – 1.03% (30 June 2020: 1.24%)</b>			
3,317	Sea Ltd	660,249	1.03%
<b>Total Singaporean equities (30 June 2020: \$283,864)</b>		<b>660,249</b>	<b>1.03%</b>
<b>South African equities – 5.29% (30 June 2020: 5.72%)</b>			
27,006	Anglogold Ashanti Ltd	628,951	0.98%
4,405	Naspers Ltd - N Shares	904,336	1.41%
302,882	Sibanye Stillwater Ltd	1,235,650	1.92%
72,837	Standard Bank Group Ltd	629,361	0.98%
<b>Total South African equities (30 June 2020: \$1,304,806)</b>		<b>3,398,298</b>	<b>5.29%</b>
<b>Swiss equities – 2.29% (30 June 2020: 1.96%)</b>			
8,143	Coca-Cola HBC AG	264,624	0.41%
4,427	The Swatch Group AG	1,209,754	1.88%
<b>Total Swiss equities (30 June 2020: \$447,687)</b>		<b>1,474,378</b>	<b>2.29%</b>
<b>Taiwan equities – 10.13% (30 June 2020: 10.14%)</b>			
86,135	Mediatek INC	2,290,229	3.57%
223,318	TSMC	4,212,872	6.56%
<b>Total Taiwan equities (31 December 2020: \$2,316,862)</b>		<b>6,503,101</b>	<b>10.13%</b>
<b>Thai equities – 0.94% (31 December 2020: 0.51%)</b>			
160,929	Kasikornbank PCL	606,287	0.94%
<b>Total Thai equities (30 June 2020: \$116,268)</b>		<b>606,287</b>	<b>0.94%</b>
<b>Turkish equities – 1.07% (30 June 2020: 1.39%)</b>			
67,444	BIM Birlesik Magazalar	684,338	1.07%
<b>Total Turkish equities (30 June 2020: \$317,216)</b>		<b>684,338</b>	<b>1.07%</b>
<b>UK equities – 3.79% (30 June 2020: 6.16%)</b>			
92,483	BHP Group PLC	2,433,930	3.79%
<b>Total UK equities (30 June 2020: \$1,404,823)</b>		<b>2,433,930</b>	<b>3.79%</b>

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Schedule of Investments (continued)  
As at 31 December 2020

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>US equities – 13.98% (30 June 2020: 2.27%)</b>			
13,452	Philip Morris International Inc	1,113,691	1.73%
<b>Total US equities (30 June 2020: \$519,215)</b>		<b>1,113,691</b>	<b>1.73%</b>
<b>Total equities (30 June 2020 \$22,289,033)</b>		<b>62,463,615</b>	<b>97.28%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>62,463,615</b>	<b>97.28%</b>
<b>Net current assets</b>		<b>1,748,123</b>	<b>2.72%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>64,211,738</b>	<b>100%</b>

## Analysis of Portfolio as at 31 December 2020

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.91%
Cash and cash equivalents	2.85%
Other assets	0.24%
<b>Total assets</b>	<b>100.00%</b>

All equities are listed on official stock exchanges.

# All Weather Capital Global Emerging Markets Fund, a sub-fund of Prescient Global Funds ICAV

Significant changes in Portfolio Composition for the period ended 31 December 2020.

Description	Shares	Cost USD
<b>Purchases</b>		
Alibaba Group Holding Ltd	154,453	4,926,259
Tencent Holdings Ltd	31,600	2,411,987
Samsung Electronics Co Preferred Stock	40,381	2,287,766
TSMC	118,210	2,088,312
AIA Group Ltd	139,600	1,629,109
NetEase Inc	86,196	1,477,716
Ping An Insurance H	116,500	1,427,397
MEITUAN	33,400	1,164,603
BHP Group PLC	46,309	1,141,978
MediaTek Inc	44,871	1,133,141
Vipshop Holdings Ltd	43,582	1,047,397
Banco Bradesco PN	219,761	1,024,577
Sibanye Stillwater Ltd	302,882	1,014,453
JD.com Inc	22,000	973,044
Polymetal International PLC	42,360	972,263
Polyus PJSC	9,488	907,186
TCS Group Holding PLC	24,365	744,498
KT&G Corp	8,539	663,438
Infosys Ltd	42,664	653,236
New Oriental Education & Technology Group Inc	4,224	622,613
<b>Sales</b>		<b>Proceeds USD</b>
Alibaba Group Holding Ltd	46,015	2,982,122
NetEase Inc	6,371	428,910
MediaTek Inc	20,214	424,601
Shoptite Holdings Ltd	47,472	353,341
GSX Techedu Inc	3,182	323,158
Coca-Cola HBC AG	11,000	322,973
YANGHE	11,989	322,854
Polyus PJSC	2,658	297,785
Bank Central Asia Tbk	127,772	275,850
MAGNIT GDR	18,132	269,875
X5 Retail Group GDR(USD)	6,664	238,750
Vipshop Holdings Ltd	10,080	235,285
New Oriental Education & Technology Group Inc	1,874	232,943
Infosys Ltd	15,218	227,923
Samsung Electronics Co Preferred Stock	3,372	176,082
Anglogold Ashanti Ltd	5,033	149,941
Sea Ltd	1,064	139,634
BHP Group PLC	4,172	94,175
Philip Morris International Inc	1,076	87,760
TCS Group Holding PLC	2,219	65,296