

**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**

**Annual Report and Financial Statements**

for the year ended 30 June 2022

# **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 9 <sup>th</sup> Floor Katherine Towers, 1 Park Lane Wierda Valley, Sandton 2196 South Africa
<b>Directors of the ICAV</b>	Eimear Cowhey, Chairperson (Irish) <sup>1</sup> Carey Millerd (Irish) <sup>1</sup> Fiona Mulcahy (Irish) <sup>1</sup> 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>	35 Merrion Square Dublin 2 Ireland
<b>Manager, Administrator, Registrar and Transfer Agent</b>	Prescient Fund Services (Ireland) Limited 35 Merrion Square Dublin 2 Ireland
<b>Independent Auditor</b>	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court, 54 - 62 Townsend Street Dublin 2 Ireland
<b>Banker</b>	Citibank N.A. IFSC House, Custom House Quay Dublin 1 Ireland
<b>Legal Advisor to the ICAV as to matters of Irish Law</b>	Matheson Solicitors (Appointed from 17 June 2022) 70 Sir John Rogerson's Quay Dublin 2 Ireland  Dillon Eustace (Resigned from 16 June 2022) 33 Sir John Rogerson's Quay Dublin 2 Ireland

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

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

## Directors' Report

For the year ended 30 June 2022

The Board of Directors of the ICAV (the "Board" or the "Directors") submit their report together with the audited financial statements of All Weather Capital Global Emerging Markets Fund (the "Fund"), a sub-fund of Prescient Global Funds ICAV (the "ICAV") for the year ended 30 June 2022.

### 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 year end date the ICAV has forty active funds in existence.

The investment objectives of the Fund are set out in the Fund's Supplements and are detailed in Note 13.

### Principal Risks and Uncertainties

The principal financial risks and uncertainties facing the Fund are detailed in Note 13.

### Results for the year and future developments

The change in net assets attributable to holders of redeemable participating shares from operations in the Fund for the year ended 30 June 2022 was a decrease of \$31,392,778 (2021: increase of \$10,357,976).

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

The ICAV will continue to act as an investment vehicle as set out in the Prospectus. There are no future developments for the Fund. A detailed review of the Fund and future developments is included in the Investment Manager's Report.

### Dividend

For distributing share classes, it is the intention that dividends will be distributed in respect of each 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.

### Accounting Records

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

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

## Directors' Report (continued)

For the year ended 30 June 2022

### Soft commission arrangements

There were no soft commission arrangements affecting the Fund during the years ended 30 June 2022 or 30 June 2021.

### Events during the year

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

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

The outbreak of the Russia-Ukraine war in early 2022 has had significant impact on global financial markets. The Board of Directors has written down the investments held in Russia to \$nil, resulting in unrealised losses of \$2,332,207 which decreased the net assets of the Fund. The investment manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Fund. This is considered to be a non-adjusting event after the reporting period. The investment manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Fund.

### Subsequent Events

Where subsequent events arise, they are detailed in Note 17.

### 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 year complied with the obligations set out above and were carried out as if negotiated at arm's length and in the best interest of Shareholders.

### Directors, Secretary and their interests

The names of the persons who were directors of the ICAV at any time during the year ended 30 June 2022 are set out on page 2. There were no changes to the Directors during the year.

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

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

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

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

## Directors' Report (continued)

For the year ended 30 June 2022

### 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 13 to the financial statements. The investment objective of the Fund is set out in the Investment Manager's report and Note 13 to the financial statements. There can be no assurance that the Fund will achieve its investment objective. The value of redeemable shares may rise or fall as the capital value of the securities in which the Fund invests may fluctuate.

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

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.

### Sustainable Finance Disclosure Regulation and Taxonomy Regulation

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

### Administrator

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

### 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.

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

## Directors' Report (continued)

For the year ended 30 June 2022

### Remuneration disclosures (continued)

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

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

- Members of the governing body of the Manager; for instance, the directors of the Manager;
- Senior management 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;

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

## Directors' Report (continued)

For the year ended 30 June 2022

### Remuneration disclosures (continued)

- (f) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Manager as a whole, and justified according to the performance of the business unit, the Manager and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Manager occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
- (g) the Manager currently provides fixed pension benefits to its staff. The Manager's policy is in line with the business strategy, objectives, values and long-term interests of the Manager;
- (h) staff are required to undertake not to use personal hedging strategies or remuneration - and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
- (i) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the Regulation's requirements.

The total amount of remuneration paid by the Manager to its staff in respect of the financial year ended 30 June 2022 is \$1,857,950 which can be allocated as 87% fixed and 13 % variable. There were a total of 26 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 2022 was \$631,862. 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 2022 was \$31,374.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the Manager who are responsible for investment management of the funds in the ICAV. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2022 is \$7,637,472.

### 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

19 October 2022



# All Weather Capital Global Emerging Markets Fund, a sub-fund 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 year and of the changes in net assets attributable to holders of redeemable participating shares in the Funds for the financial year. In preparing the financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating shares in the 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

19 October 2022

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

## Investment Manager's Report

### Fund Details:

Fund Inception Date:	15/11/2019
Fund Size:	\$100,813,014 (30 June 2022)
Portfolio Manager:	All Weather Capital Proprietary Limited
Benchmark:	MSCI Emerging Markets TR Net Index (Bloomberg code: NDUEEGF)

### Performance Table:

	1 Year	3 Years	5 Years	Since Inception
<b>Fund</b>	-25.64%	NA	NA	+1.68%
<b>Benchmark (MSCI Emerging Markets)</b>	-25.29%	NA	NA	+1.92%

### Performance Comment

The MSCI Emerging Markets Index posted its fourth consecutive quarterly decline. It did outperform its Developed Market counterpart again, despite the headwind of a strong US dollar which exacerbated another volatile quarter.

The portfolio outperformed its benchmark, due mainly to the strong performance of the Asian region and our positioning China.

The portfolio is well positioned to deal with the volatility created by ongoing geopolitical events, and we selectively increased our exposure to China based on the significant discount on which our portfolio companies are trading to our assessment of intrinsic value and the expectation that the regulatory environment within China is easing.

From a regional perspective, Asia returned a strong relative performance, while LATAM gave back much of the positive performance from the first quarter due to a sharp downturn in commodity prices in the last month of the quarter.

China was the only country ending the quarter in positive territory as global investor sought to take advantage of the easing of COVID lockdowns in some major cities and the low company valuations, especially when compared to Developed market peers.

Colombia, Brazil and Egypt were biggest underperforming countries in EM. Brazil's underperformance affected as the November Presidential race between two controversial candidates heats up.

Utilities, Real Estate and Financials were the outperforming sectors for the period. Information technology, Energy and Health care were the worst performing sector. The Information technology sector took a hard knock based on the deterioration of global trade and as the fears of a global recession grew.

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

## Investment Manager's Report (continued)

### Market Review

Since the start of 2022, global financial markets have been rocked by soaring inflation, rising interest rates, supply shortages, strengthening US dollar, an invasion of Ukraine, a full-blown energy crisis, further Covid lockdowns in China, and concerns of slower global economic growth.

This has weighed heavily on global markets and most have officially entered into bear market territory (down more than 20%) – the downturn has been a slow and gradual correction rather than a sudden crash of prices (think COVID or GFC).

"There are many things we only see clearly in retrospect" - Haruki Murakami

In a world that is obsessed always focusing on consumption of the new attention-grabbing product or service, retrospection is one of the most underutilised tools available to people. Investors in particular benefit greatly from looking at past investment decisions and understanding the reasons why the actual outcome differed from the desired outcome.

The last 40 years, especially in the USA, have been characterised by a period of continuously falling bond yields and ever increasing monetary and fiscal policy to stimulate the economy after every recession – for example: the Savings and Loan crisis (1986-1995), Dot.com bubble (2000), GFC (2008), COVID (2020).

The 2020's are likely to be known as the tipping point, where zero- and negative-policy rates were commonplace and for negative real rates that drove significantly misguided capital investment. Thus far the 2020's have also highlighted the power of technological innovation in transitioning a large portion of the economy to consuming and working from home, while in contrast the 2020's have also highlighted our dependence on the old economy and its role as an economic driver of the world – examples include: if you want to drive an EV vehicle, we need significantly more materials; or if you want to stay warm during winter, we still need all energy sources to survive, innovate and thrive. More about these needs later.

Investor risk appetite has continued decreasing since late May 2021, with the strengthening trend in the Dollar Index (DXY) showing no signs of stopping – see chart 1 below. Typically, a weakening DXY is considered a representation of investors increasing risk appetite to move away from the dollar (considered a safe haven) and into other risk markets.

### "Friends with benefits"

This is not a term I expected to use in an investment commentary letter, but interestingly it keeps appearing in international policy with both the US and Russia having intimated that their "friends" will receive beneficial treatment in terms of trade terms. The US Secretary of the Treasury, Janet Yellen, made an important speech at the Atlantic Council entitled the "Way Forward for the Global Economy", which suggested that the Biden administration wants to reorganise the world order based on friendship lines.

But friendships can be tested, and China found itself in a difficult situation in February when Russia's friendship of "no limits," and with "no forbidden areas" of cooperation was tested by Russia's invasion of Ukraine.

Just as the collapse of the Berlin Wall in late 1989 marked the start of globalization, it is likely that we are on the precipice of entering an era of a new cold war and thereby the peak of globalisation. While Russia is poster child for the treatment an unfriendly country will receive from the US, the new cold war will be based on the friendship lines that the US and China are actively drawing.

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

## Investment Manager's Report (continued)

### Market Review (continued)

#### Global energy and the Russia effect

The ongoing war in Ukraine and the resulting sanctions against Russia have highlighted the delicate position of global energy supplies versus global demand that we find ourselves experiencing today. While it is easy to point a finger at the Russian invasion for the fluctuation of energy prices, the whole picture is somewhat more complicated and has been years in the making.

It is hard to overstate how important hydrocarbons (oil, gas, and coal) are for the world's energy mix. The graph below shows that hydrocarbons represent some 80% of global energy consumption, with wind turbines and solar panels currently accounting for only about 3%.

Hydrocarbons have always played a vital role for humans since they have high energy density and therefore a high energy return on investment. Utilising these dense forms of energy have enabled exponential human advancement, through technological innovation, extension of human lifespan, and the reduction of global poverty through increased food production from the utilisation of fertilizers (derived from hydrocarbons).

#### Inflation

In April 2019, BusinessWeek issued a cover entitled, "Is Inflation Dead?" A summary of the story was that inflation had become extinct and investors should position their portfolios accordingly. It is amusing how many times a cover story, such as BusinessWeek's, can act like a contrarian signal that a big trend reversal is likely to take place.

Price inflation has steadily been rising since December 2020 due to the combination of government monetary and fiscal policies, and with the returning demand for products and services as people normalised to pre-COVID consumption patterns. Supply constrained commodity and energy markets and stretched global supply chains have contributed further to rising prices and increased the possibility of reducing real economic growth.

Milton Friedman famously said,

"Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output."

Most people think of inflation in terms of the Consumer Price Index (CPI), being a general increase in the prices of goods and services in an economy, resulting in each unit of currency buying fewer goods and services.

Interestingly, the Merriam-Webster dictionary defines inflation as "a continuing rise in the general price level usually attributed to an increase in the volume of money and credit relative to available goods and services". When this definition is read in conjunction with Friedman's comment, the rate and size of increase in inflation since the start of the COVID pandemic makes more sense.

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

## Investment Manager's Report (continued)

### Fund positions:

### Top 10 Holdings

The Top 10 of the portfolio at the end of June 2022, comprises 40% of the capital of the fund and looks as follows:

Company	Country	Sector	ESG	% Holding					Mkt Cap US\$ Bill
					FROE	PE	P/NAV	DY%	
TSMC	Taiwan	Information Technology	AAA	5,8%	31,6%	12,7	3,8	2,9	383,4
SAMSUNG ELECTRONICS	South Korea	Information Technology	A	5,6%	13,6%	7,4	1,0	3,3	272,4
ALIBABA	China	Consumer Discretionary	BBB	5,4%	11,3%	16,0	1,8	-	308,8
TENCENT	China	Communication Services	BBB	4,4%	12,4%	22,3	2,9	0,4	420,1
AIA	Hong Kong	Financials	AA	3,8%	10,9%	17,4	2,0	2,6	130,1
RELIANCE INDUSTRIES	India	Energy	BBB	3,3%	9,6%	19,0	1,8	0,4	205,2
JD.COM	China	Consumer Discretionary	BB	3,2%	7,6%	28,9	2,6	0,2	102,3
HDFC	India	Financials	NA	2,8%	15,8%	17,2	2,7	0,9	102,8
BRITISH AMERICAN TOBACCO	United Kingdom	Consumer staples	BBB	2,8%	12,0%	9,1	1,1	6,9	14,0
JERONIMO MARTINS	Portugal	Consumer staples	A	2,7%	23,7%	22,8	5,4	2,4	13,9
				Average					
				39,9%	14,9%	17,3	2,5	2,0	195,3

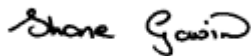
### **Annual Depositary Report to Shareholders**

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 2022 ("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**

**19 October 2022**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL WEATHER CAPITAL GLOBAL EMERGING MARKETS FUND, A SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV**

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

#### **Opinion**

We have audited the financial statements of All Weather Capital Global Emerging Markets Fund (the "sub-fund"), a sub-fund of Prescient Global Funds ICAV ('the ICAV') for the year ended 30 June 2022, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and Notes to the Financial Statements, including 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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### **Basis for opinion**

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

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

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

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL WEATHER CAPITAL GLOBAL EMERGING MARKETS FUND, A SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (continued)**

### **Other information**

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

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

We have nothing to report in this regard.

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

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

### **Respective responsibilities**

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

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

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

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

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

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

This description forms part of our auditor's report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL WEATHER CAPITAL GLOBAL EMERGING MARKETS FUND, A SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (continued)**

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

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

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

Date: 24 October 2022

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


## Statement of Comprehensive Income For the year ended 30 June 2022


	Notes	30 June 2022 USD	30 June 2021 USD
<b>Investment income</b>			
Net realised (loss)/gain on financial assets at fair value through profit or loss		(5,389,396)	3,735,879
Net change in unrealised (loss)/gain on financial assets through profit or loss		(27,642,166)	5,978,540
Total net (losses)/gains on financial assets through profit or loss		(33,031,562)	9,714,419
Dividend income		2,974,463	1,455,629
Interest income from financial assets at amortised cost		17	16
Net foreign currency loss on cash and cash equivalents		(55,917)	(23,507)
Other income		9,507	23,640
<b>Total net investment (loss)/income</b>		<b>(30,103,492)</b>	<b>11,170,197</b>
<b>Expenses</b>			
Investment management fees	6	(617,161)	(331,068)
Management and administration fees	6	(196,459)	(108,820)
Audit remuneration	8	(6,397)	(7,673)
Depository fees	6	(57,263)	(32,624)
Directors' fees	6	(14,554)	(15,487)
Professional fees		(30,842)	(24,803)
Other expenses		(17,303)	(17,428)
<b>Total expenses</b>		<b>(939,979)</b>	<b>(537,903)</b>
<b>Net (loss)/gain from operations before taxation</b>		<b>(31,043,471)</b>	<b>10,632,294</b>
<b>Taxation</b>			
Withholding taxes on dividend income		(391,716)	(218,407)
Capital gains tax		42,409	(55,911)
<b>Total taxation</b>		<b>(349,307)</b>	<b>(274,318)</b>
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(31,392,778)</b>	<b>10,357,976</b>

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

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

On behalf of the Board of Directors of the ICAV:

  
Eimear Cowhey

  
Fiona Mulcahy

19 October 2022

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

Statement of Financial Position  
As at 30 June 2022

	Notes	As at 30 June 2022 USD	As at 30 June 2021 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferable securities		97,559,404	75,551,735
<b>Total financial assets at fair value</b>		<b>97,559,404</b>	<b>75,551,735</b>
<i>Financial assets measured at amortised cost</i>			
Cash at bank		2,982,033	1,845,219
Accrued income and other receivables		445,709	130,010
<b>Total assets</b>		<b>100,987,146</b>	<b>77,526,964</b>
<b>Liabilities</b>			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(183,823)	(130,714)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(183,823)</b>	<b>(130,714)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<b>100,803,323</b>	<b>77,396,250</b>

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



Eimear Cowhey



Fiona Mulcahy

19 October 2022

# 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 year ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
<b>Balance at beginning of year</b>	<b>77,396,250</b>	<b>22,832,391</b>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the year	54,900,624	45,559,183
Redemption of redeemable participating shares during the year	(100,773)	(1,353,300)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>54,799,851</b>	<b>44,205,883</b>
Change in net assets attributable to holders of redeemable participating shares from operations	(31,392,778)	10,357,976
<b>Balance at end of year</b>	<b>100,803,323</b>	<b>77,396,250</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

## Statement of Cash Flows For the year ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares from operations	(31,392,778)	10,357,976
<i>Adjustment for:</i>		
Dividend income	(2,974,463)	(1,455,629)
Interest income	(17)	(16)
Withholding taxes on dividend income	391,716	218,407
Net realised loss/(gain) on financial assets at fair value through profit or loss	5,389,396	(3,735,879)
Net change in unrealised loss/(gain) on financial assets at fair value through profit or loss	27,642,166	(5,978,540)
Net foreign currency loss on cash and cash equivalents	55,917	23,507
	<u>(888,063)</u>	<u>(570,174)</u>
(Increase)/decrease in other receivables	(44,123)	3,023
(Decrease)/increase in payables	(8,423)	75,773
Purchase of financial assets at fair value through profit or loss	(119,309,308)	(61,922,978)
Proceeds from sales of financial assets at fair value through profit or loss	64,270,077	18,374,695
Cash used in operations	<u>(55,979,840)</u>	<u>(44,039,661)</u>
Dividends received	2,372,703	1,167,627
Interest received	17	16
<b>Net cash used in operating activities</b>	<u><b>(53,607,120)</b></u>	<u><b>(42,872,018)</b></u>
<b>Cash flows from financing activities</b>		
Proceeds from issues of redeemable shares	54,799,851	45,559,183
Payments for redemptions of redeemable shares	-	(1,353,300)
<b>Net cash generated from financing activities</b>	<u><b>54,799,851</b></u>	<u><b>44,205,883</b></u>
<b>Net change in cash and cash equivalents</b>	1,192,731	1,333,865
Cash and cash equivalents at beginning of the year	1,845,219	534,861
Net foreign currency loss on cash and cash equivalents	(55,917)	(23,507)
<b>Cash and cash equivalents at the end of the year</b>	<u><b>2,982,033</b></u>	<u><b>1,845,219</b></u>

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 year ended 30 June 2022

## 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 of Ireland (“the Central Bank”) as a designated investment company under the name Prescient Global Funds plc (the “Company”), pursuant to Part XIII of the Companies Act, 1990 (as replaced by Part 24 of the Companies Act 2014). The Company was subsequently re-authorised with effect from 1 April 2011, pursuant to the UCITS Regulations. Effective from 13 November 2019 the Company converted to the ICAV.

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

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

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

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

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 1 GENERAL (continued)

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

These financial statements represent the All Weather Capital Global Emerging Markets Fund (the "Fund"). Under the ICAV Act, it is permissible to have separate sets of financial statements for each sub-fund. As such, these financial statements only relate to the Fund. These financial statements are available free of charge on request from the Prescient Fund Services (Ireland) Limited (the "Administrator" or "Manager").

The ICAV had no employees during the years ended 30 June 2022 and 30 June 2021.

## 2 BASIS OF PREPARATION

### i. Basis of Preparation

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

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

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

### (a) Standards, amendments and interpretations that are issued and effective for annual periods beginning on or after 1 July 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2021 that have a material effect on the financial statements of the Fund.

### (b) New standards, amendments and interpretations issued but not yet effective for annual periods beginning on or after 1 July 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2021, 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 year ended 30 June 2022 (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.

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

In the process of applying the Fund's accounting policies, the Manager has made estimates and judgements which may affect the amounts recognised in the financial statements. Actual results may differ from these estimates.

### 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 year ended 30 June 2022 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

### i. Financial instruments

#### (a) Classification

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

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

### Financial assets

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

- The entity's business model for managing the financial assets;
- 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 includes 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 year ended 30 June 2022 (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 year ended 30 June 2022 (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 is recorded on an ex-dividend basis, gross of withholding tax. 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 year ended 30 June 2022 (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 classes of redeemable participating shares which are redeemable at the shareholder's option and may not have identical rights. Therefore the redeemable participating shares are classified as financial liabilities.

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

### 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. Citibank N.A. is used for investor and capital activities.

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

### ix. Distribution Policy

For distributing share classes, it is the intention that 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'.

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

Notes to the Financial Statements  
For the year ended 30 June 2022 (continued)

## 4 TAXATION (continued)

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:

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

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

## 5 SHARE CAPITAL

The ICAV has a variable share capital. On establishment, the authorised share capital of the ICAV was \$60,000 divided into 60,000 subscriber shares of a par value of \$1 each. All subscriber shares were redeemed at par value in July 2000. Subsequently there have been 2 subscriber shares issued on 5 February 2020 of a par value of \$1 each. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 30 June 2022 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

- On a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole share;
- Be entitled to such dividends as the Directors may from time to time declare; and
- In the event of a winding up or dissolution of the 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 years ended 30 June 2022 and 30 June 2021:

Number of shares	Class C1	Class C2
Shares in issue at 1 July 2021	41,397,778	20,000,000
Subscriptions	22,482,615	26,068,822
Redemptions	-	-
Shares in issue at 30 June 2022	63,880,393	46,068,822
Number of shares	Class C1	Class C2
Shares in issue at 1 July 2020 <sup>1</sup>	23,200,927	-
Subscriptions	19,205,101	20,000,000
Redemptions	(1,008,250)	-
Shares in issue at 30 June 2021	41,397,778	20,000,000

<sup>1</sup> Class C2 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 year ended 30 June 2022 (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 management and administration fees of the Manager will be payable by the ICAV and will not exceed 2.5% per annum of the net asset value of each class or such other amount as is set out in the Supplement, provided it does not exceed 2.5% per annum of the net asset value of the Fund.

The Manager charges a fee for management and 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 management and administration fees incurred by the Manager during the years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 30 June 2022 and 30 June 2021 are disclosed in Note 7.

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.

The investment 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.

The investment management fees charged by the Investment Manager during the years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income. The investment management fees outstanding at 30 June 2022 and 30 June 2021 are presented in Note 7.

The Fund will pay the Investment Manager a performance fee of 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.

The performance fees incurred during the years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income. The performance fees outstanding at 30 June 2022 and 30 June 2021 are presented in Note 7.

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

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

Hermanus Steyn (Director's fee: €22,500) 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.

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

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

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

### Related Party Transactions (continued)

Directors' fees that were charged for the years ended 30 June 2022 and 30 June 2021 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 30 June 2022 and 30 June 2021 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

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

Entity	% of Net Assets
<b>30 June 2022</b>	
Allfunds Bank International SA AFBI Agulhas Nominees SPW Client	0.09%
FundSettle EOC Nominees Ltd - FS/Citi 6411472005/FP IOM	0.05%
<b>30 June 2021</b>	
BNP Paribas Securities Nominees Ltd	0.16%
FundSettle EOC Nominees Ltd - FS/Citi 6411472005/FP IOM	0.09%

### 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 years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 30 June 2022 and 30 June 2021 are presented in Note 7.

The Fund receives legal advice from Matheson Solicitors. The legal fees incurred during the years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 30 June 2022 and 30 June 2021.

## 7 PAYABLES

	As at 30 June 2022 USD	As at 30 June 2021 USD
Withholding tax payable	(73,281)	(11,749)
Investment management fees payable	(55,378)	(40,921)
Management and administration fees payable	(18,773)	(15,251)
Audit fees payable	(8,552)	(9,535)
Depositary fees payable	(13,021)	(5,895)
Directors' fees payable	(7,232)	-
Professional fees payable	(5,854)	(3,325)
Other fees and expenses payable	(1,732)	(44,038)
	<u>(183,823)</u>	<u>(130,714)</u>

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

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the year ended 30 June 2022 were \$6,397 (2021: \$7,673). Audit fees due at 30 June 2022 were \$8,552 (2021: \$9,535).

Auditor's remuneration was as follows:	30 June 2022 USD	30 June 2021 USD
Statutory audit	6,397	7,673
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>6,397</u>	<u>7,673</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 year ended 30 June 2022 of \$446,413 (2021: \$175,299) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

## 10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 30 June 2022				
Class C1	USD	64,469,347	63,880,393	\$1.009
Class C2	USD	36,333,976	46,068,822	\$0.789
As at 30 June 2021				
Class C1	USD	56,138,225	41,397,778	\$1.356
Class C2 <sup>1</sup>	USD	21,258,025	20,000,000	\$1.063
As at 30 June 2020				
Class C1 <sup>2</sup>	USD	22,832,391	23,200,927	\$0.984

<sup>1</sup> Class C2 was launched on 4 December 2020.

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

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

	30 June 2022 USD	30 June 2021 USD
Equities	93,928,685	75,551,735
Preference Shares	3,630,719	-
<b>Total</b>	<u><b>97,559,404</b></u>	<u><b>75,551,735</b></u>



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

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the years ended 30 June 2022 or 30 June 2021.

## 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.

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

Details of the Fund's investment portfolio at 30 June 2022 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 30 June 2022 and 30 June 2021, 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.

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

Notes to the Financial Statements

For the year ended 30 June 2022 (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 2022</b>					
USD	2,806,541	14,653,226	17,459,767	N/A	-
BRL	89,669	7,010,107	7,099,776	5%	354,989
HKD	-	29,617,441	29,617,441	5%	1,480,872
KRW	32,535	7,672,672	7,705,207	5%	385,260
TWD	276,248	8,524,602	8,800,850	5%	440,043
ZAR	-	5,254,259	5,254,259	5%	262,713
Other	38,926	24,827,097	24,866,023	5%	1,243,301
<b>Total</b>	<b>3,243,919</b>	<b>97,559,404</b>	<b>100,803,323</b>		<b>4,167,178</b>
<b>30 June 2021</b>					
USD	1,780,923	15,133,885	16,914,808	N/A	-
BRL	21,352	4,251,063	4,272,415	5%	213,621
HKD	-	24,849,998	24,849,998	5%	1,242,500
KRW	20,428	5,621,803	5,642,231	5%	282,112
TWD	18,034	7,352,003	7,370,037	5%	368,502
Other	3,778	18,342,983	18,346,761	5%	917,339
<b>Total</b>	<b>1,844,515</b>	<b>75,551,735</b>	<b>77,396,250</b>		<b>3,024,074</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 30 June 2022</b>	2,982,033	97,821,290	100,803,323
<b>At 30 June 2021</b>	1,845,219	75,551,031	77,396,250

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

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

#### Interest Rate Risk (continued)

At 30 June 2022 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 year.

	Interest Sensitivity Gap USD	100bps Movement USD
<b>As at 30 June 2022</b>	2,982,033	29,820
<b>As at 30 June 2021</b>	1,845,219	18,452

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 30 June 2022.

	Investments subject to price risk USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
<b>As at 30 June 2022</b>	97,559,404	5%	4,877,970	(4,877,970)
<b>As at 30 June 2021</b>	75,551,735	5%	3,777,587	(3,777,587)

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 year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 30 June 2022, NTC had a long term credit rating from Standard & Poor's of A+ (2021: A+).

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

NTFSIL, in the discharge of its depositary duties, verifies the 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.

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.

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

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

Substantially all of the cash held by the Fund is held by the Depository. Bankruptcy or insolvency by the Depository may cause the Fund's rights with respect to the cash held by the Depository to be delayed or limited. The Investment Manager monitors this risk by monitoring the credit quality and financial positions of the Depository. If the credit quality or the financial position of the Depository 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 year end date are shown in the table below as at 30 June 2022:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	175,271	-	8,552	183,823
Net assets attributable to holders of redeemable participating shares	100,803,323	-	-	100,803,323
<b>Total financial liabilities</b>	<b>100,978,594</b>	<b>-</b>	<b>8,552</b>	<b>100,987,146</b>

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

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	121,179	-	9,535	130,714
Net assets attributable to holders of redeemable participating shares	77,396,250	-	-	77,396,250
<b>Total financial liabilities</b>	<b>77,517,429</b>	<b>-</b>	<b>9,535</b>	<b>77,526,964</b>

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

	Number of Investors	% of Net Assets
<b>As at 30 June 2022</b>	2	74.54%
<b>As at 30 June 2021</b>	4	86.95%

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

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Liquidity Risk (continued)*

The Investment Manager monitors the Fund's liquidity risk on a periodic basis in accordance with the Fund's investment objectives and guidelines. The Fund's overall liquidity position is reviewed by the Board of Directors on a periodic basis.

### **Operational Risk**

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

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

### **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 year ended 30 June 2022 (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 30 June 2022 and 30 June 2021.

30 June 2022	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	93,928,685	-	-	93,928,685
Preference shares	3,630,719	-	-	3,630,719
	<b>97,559,404</b>	<b>-</b>	<b>-</b>	<b>97,559,404</b>

30 June 2021	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	75,551,735	-	-	75,551,735
	<b>75,551,735</b>	<b>-</b>	<b>-</b>	<b>75,551,735</b>

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

There were no transfers between the fair value hierarchy levels for the years ended 30 June 2022 or 30 June 2021, except for the Russian positions (refer to Note 16). 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 year ended 30 June 2022 (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:

	30 June 2022	30 June 2021
Brazilian Real	5.23	5.01
Chinese Yuan Renminbi	6.71	6.46
Euro	0.96	0.84
Hong Kong Dollar	7.85	7.77
Indian Rupee	79.03	-
Indonesian Rupiah	14,944.00	14,529.00
Korean Won	1,297.51	1,129.65
Mexican Peso	20.18	19.91
Polish Zloty	4.50	-
Pound Sterling	0.82	0.72
South African Rand	16.39	14.28
Swiss Franc	-	0.92
Taiwan Dollar	29.74	27.88
Thai Baht	35.36	32.05
Turkish Lira	16.70	8.69

## 16 SIGNIFICANT EVENTS DURING THE YEAR

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

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



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

Notes to the Financial Statements

For the year ended 30 June 2022 (continued)

## **16 SIGNIFICANT EVENTS DURING THE YEAR (continued)**

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

The outbreak of the Russia-Ukraine war in early 2022 has had significant impact on global financial markets. The Board of Directors has written down the investments held in Russia to \$nil, resulting in unrealised losses of \$2,332,207 which decreased the net assets of the Fund. The Investment Manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Fund. This is considered to be a non-adjusting event after the reporting period. The Investment Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Fund.

## **17 SUBSEQUENT EVENTS**

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

## **18 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 19 October 2022.

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

## Schedule of Investments

As at 30 June 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 93.18% (2021: 97.62%)</b>			
<b>Brazilian equities – 3.35% (2021: 5.49%)</b>			
502,152	Ambev SA	1,286,289	1.28%
85,511	Localiza Rent a Car	856,712	0.85%
84,480	Vale On	1,236,388	1.22%
<b>Total Brazilian equities (2021: \$4,251,064)</b>		<b>3,379,389</b>	<b>3.35%</b>
<b>Chinese equities – 11.27% (2021: 13.37%)</b>			
100,768	Baidu Inc	1,906,880	1.89%
879,366	Brilliance China Automotive Ltd	818,025	0.81%
94,367	Dada Nexus Ltd	765,316	0.76%
20,013	NIO Inc	434,682	0.43%
10,416	Pinduoduo Inc	643,709	0.64%
680,700	Ping An Bank Co Ltd	1,520,539	1.51%
371,837	Ping An Insurance H	2,527,908	2.51%
26,800	ThunderSoft	521,445	0.52%
81,411	Yanghe	2,223,413	2.20%
<b>Total Chinese equities (2021: \$10,350,629)</b>		<b>11,361,917</b>	<b>11.27%</b>
<b>Dutch equities – 0.82% (2021: 0.00%)</b>			
1,743	ASML Holding N.V.	830,942	0.82%
<b>Total Dutch equities (2021: \$0)</b>		<b>830,942</b>	<b>0.82%</b>
<b>Hong Kong equities – 24.17% (2021: 27.93%)</b>			
351,462	AIA Group Ltd	3,809,140	3.78%
383,648	Alibaba Group Holding Ltd	5,470,629	5.43%
100,594	JD.com Inc	3,240,585	3.21%
78,900	Meituan Company	1,952,542	1.94%
60,655	NetEase Inc	1,113,794	1.10%
952,800	Sands China Ltd	2,272,908	2.25%
98,629	Tencent Holdings Ltd	4,454,229	4.42%
60,000	Wuxi Biologics Cayman Inc	548,972	0.54%
1,632,800	Wynn Macau Ltd	1,109,007	1.11%
226,000	Xiaomi Corp	392,822	0.39%
<b>Total Hong Kong equities (2021: \$21,606,095)</b>		<b>24,364,628</b>	<b>24.17%</b>
<b>Indian equities – 12.00% (2021: 5.22%)</b>			
51,403	HDFC Bank Ltd	2,825,109	2.80%
56,123	Housing Development Finance Corporation Ltd	1,541,721	1.53%
29,910	ICICI Bank Ltd	530,603	0.53%
124,263	Infosys Ltd	2,300,108	2.28%
24,649	Kotak Mahindra Bank	518,120	0.51%
50,787	Reliance Industries Ltd	3,303,694	3.28%
25,965	Tata Consultancy Services	1,073,461	1.07%
<b>Total Indian equities (2021: \$4,036,010)</b>		<b>12,092,816</b>	<b>12.00%</b>
<b>Indonesian equities – 2.86% (2021: 1.73%)</b>			
1,978,203	Bank Central Asia	959,714	0.95%
2,562,413	Bank Negara Indonesia	1,346,021	1.34%
2,070,730	Bank Rakyat Indonesia	575,049	0.57%
<b>Total Indonesian equities (2021: \$1,342,036)</b>		<b>2,880,784</b>	<b>2.86%</b>

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

Schedule of Investments (continued)

As at 30 June 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 93.18% (2021: 97.62%) (continued)</b>			
<b>Korean equities – 7.60% (2021: 7.26%)</b>			
19,071	KT&G Corp	1,208,188	1.20%
1,777	Naver Corp	328,691	0.33%
140,046	Samsung Electronics Co Preferred Stock	5,612,590	5.57%
7,460	SK Hynix	523,201	0.50%
<b>Total Korean equities (2021: \$5,621,803)</b>		<b>7,672,670</b>	<b>7.60%</b>
<b>Mexican equities – 3.59% (2021: 1.99%)</b>			
332,332	Fomento Economico Mexicano SAB	2,236,291	2.22%
248,443	Grupo Financiero Banorte	1,381,299	1.37%
<b>Total Mexican equities (2021: \$1,534,841)</b>		<b>3,617,590</b>	<b>3.59%</b>
<b>Peruvian equities – 0.79% (2021: 0.92%)</b>			
6,641	Credicorp Ltd	796,322	0.79%
<b>Total Peruvian equities (2021: \$711,642)</b>		<b>796,322</b>	<b>0.79%</b>
<b>Polish equities – 1.02% (2021: 0.00%)</b>			
14,453	Dino Polska S.A.	1,025,697	1.02%
<b>Total Polish equities (2021: \$0)</b>		<b>1,025,697</b>	<b>1.02%</b>
<b>Portuguese equities – 2.68% (2021: 1.38%)</b>			
124,363	Jeronimo Martins SGPS SA	2,697,436	2.68%
<b>Total Portuguese equities (2021: \$1,071,054)</b>		<b>2,697,436</b>	<b>2.68%</b>
<b>Russian equities – 0.00% (2021: 7.48%)</b>			
71,726	Gazprom OAO	-	-
44,761	Magnit GDR	-	-
5,364	Polyus PJSC	-	-
16,499	TCS Group Holding PLC	-	-
<b>Total Russian equities (2021: \$5,786,542)</b>		<b>-</b>	<b>-</b>
<b>Singaporean equities – 0.62% (2021: 1.46%)</b>			
9,327	Sea Ltd	623,603	0.62%
<b>Total Singaporean equities (2021: \$1,130,803)</b>		<b>623,603</b>	<b>0.62%</b>
<b>South African equities – 3.61% (2021: 4.80%)</b>			
46,674	Anglogold Ashanti Ltd	697,960	0.69%
123,748	Harmony Gold Mining Company Ltd	392,489	0.39%
13,638	Naspers Ltd - N Shares	1,970,685	1.95%
233,465	Sibanye Stillwater Ltd	579,472	0.58%
<b>Total South African equities (2021: \$3,707,728)</b>		<b>3,640,606</b>	<b>3.61%</b>
<b>Swiss equities – 0.00% (2021: 2.30%)</b>			
<b>Total Swiss equities (2021: \$1,781,822)</b>		<b>-</b>	<b>-</b>
<b>Taiwan equities – 8.46% (2021: 9.50%)</b>			
179,939	Hon Hai Precision Industry Co	659,483	0.65%
91,517	MediaTek INC	2,003,247	1.99%
366,250	TSMC	5,861,872	5.82%
<b>Total Taiwan equities (2021: \$7,352,003)</b>		<b>8,524,602</b>	<b>8.46%</b>

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

Schedule of Investments (continued)

As at 30 June 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 93.18% (2021: 97.62%) (continued)</b>			
<b>Thai equities – 1.88% (2021: 1.96%)</b>			
445,219	Kasikornbank PCL	1,894,924	1.88%
<b>Total Thai equities (2021: \$1,514,012)</b>		<b>1,894,924</b>	<b>1.88%</b>
<b>Turkish equities – 0.62% (2021: 0.74%)</b>			
128,773	BIM Birlesik Magazalar	623,577	0.62%
<b>Total Turkish equities (2021: \$569,726)</b>		<b>623,577</b>	<b>0.62%</b>
<b>UK equities – 5.43% (2021: 3.48%)</b>			
35,810	BHP Group PLC	998,914	0.99%
65,510	British American Tobacco PLC	2,799,957	2.78%
302,042	Glencore Xstrata PLC	1,613,653	1.60%
26,650	Polymetal International PLC	58,579	0.06%
<b>Total UK equities (2021: \$2,695,214)</b>		<b>5,471,103</b>	<b>5.43%</b>
<b>US equities – 2.41% (2021: 0.63%)</b>			
30,731	Freeport-McMoRan Inc	899,189	0.89%
1,017	Lam Research Corp	433,395	0.43%
11,115	Philip Morris International Inc	1,097,495	1.09%
<b>Total US equities (2021: \$488,711)</b>		<b>2,430,079</b>	<b>2.41%</b>
<b>Total equities (2021: \$75,551,735)</b>		<b>93,928,685</b>	<b>93.18%</b>
<b>Preference shares – 3.60% (2021: 0.00%)</b>			
<b>Brazilian preference shares – 3.60% (2021: 0.00%)</b>			
323,312	Banco Bradesco PN	1,063,038	1.05%
372,423	Itau Unibanco PN	1,613,937	1.60%
178,633	Petrobras PN	953,744	0.95%
<b>Total Brazilian preference shares (2021: \$0)</b>		<b>3,630,719</b>	<b>3.60%</b>
<b>Total preference shares (2021: \$0)</b>		<b>3,630,719</b>	<b>3.60%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>97,559,404</b>	<b>96.78%</b>
<b>Net current assets</b>		<b>3,243,919</b>	<b>3.22%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>100,803,323</b>	<b>100.00%</b>
<b>Analysis of Portfolio as at 30 June 2022</b>			
<b>Instrument type</b>			<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing			96.61%
Cash and cash equivalents			2.95%
Other assets			0.44%
<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 (unaudited) for the year ended 30 June 2022

<b>Description</b>	<b>Shares</b>	<b>Cost USD</b>
<b>Purchases</b>		
Alibaba Group Holding Ltd	388,400	7,332,711
Tencent Holdings Ltd	102,600	6,072,793
TSMC	192,661	4,021,560
Samsung Electronics Co Preferred Stock	63,491	3,794,956
Infosys Ltd	152,409	3,352,333
Baidu Inc	124,443	3,308,900
HDFC Bank Ltd	45,849	3,221,145
Naspers Ltd - N Shares	26,546	2,952,987
JD.com Inc	84,544	2,888,129
Reliance Industries Ltd	44,121	2,732,570
British American Tobacco PLC	65,510	2,729,888
Meituan	97,600	2,620,885
Ping An Insurance H	307,000	2,600,732
Sands China Ltd	764,000	2,440,333
Itau Unibanco PN	529,326	2,433,764
Sea Ltd	10,829	2,413,306
Grupo Financiero Banorte	368,343	2,389,489
Dada Nexus Ltd	201,340	2,342,642
Harmony Gold Mining Company Ltd	432,010	2,218,324
Fomento Economico Mexicano SAB	304,311	2,167,962
<b>Sales</b>		<b>Proceeds USD</b>
Alibaba Group Holding Ltd	204,200	4,090,472
BHP Group PLC	122,451	3,495,908
Tencent Holdings Ltd	69,300	3,327,630
Naspers Ltd - N Shares	18,067	2,614,921
Infosys Ltd	111,191	2,574,082
Bank Central Asia	2,111,121	2,332,202
Baidu Inc	29,789	2,287,810
Magnit GDR	187,356	2,257,079
The Swatch Group AG	7,737	2,070,232
Sberbank Of Russia ADR	186,487	2,052,159
NetEase Inc	103,400	1,980,326
Vipshop Holdings Ltd	156,932	1,925,384
Sea Ltd	5,620	1,899,521
Mediatek Inc	45,737	1,785,017
Kasikornbank PCL	349,929	1,765,533
Harmony Gold Mining Company Ltd	308,262	1,432,468
Banco Bradesco PN	344,971	1,379,947
Grupo Financiero Banorte	199,810	1,360,395
Meituan	54,900	1,315,899
Ping An Insurance H	182,000	1,304,207