

Prescient Global Funds plc
Annual Report and Financial Statements
for the year ended 30 June 2018

Registered Number: 275468

Prescient Global Funds plc

| Contents | Page |
|---|-------------|
| General Information | 2 - 3 |
| Directors' Report | 4 - 12 |
| Statement of Directors' Responsibilities | 13 |
| Investment Managers' Report | 14 - 50 |
| Depository Reports | 51 - 52 |
| Independent Auditor's Report | 53 - 57 |
| Statement of Comprehensive Income | 58 - 71 |
| Statement of Financial Position | 72 - 78 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 79 - 85 |
| Statement of Cash Flows | 86 - 99 |
| Notes to the Financial Statements | 100 - 212 |
| Schedules of Investments | 213 - 251 |
| Significant changes in Portfolio Composition (unaudited) | 252 - 265 |
| Fees charged to Underlying Investment Funds (unaudited) | 266 |

Prescient Global Funds plc

General Information

Investment Manager and Distributor

Prescient Investment Management Proprietary Limited*
Prescient House
Westlake Business Park
Otto Close
Westlake 7945
South Africa

Investment Manager and Distributor

Osmosis Investment Management UK Limited**
8-9 Well Court
London EC4M 9DN
United Kingdom

Investment Manager and Distributor

27Four Investment Managers Proprietary Limited***
54 Bath Avenue
Rosebank
Johannesburg
2196
South Africa

Investment Manager and Distributor

Abax Investments Proprietary Limited****
Second Floor Colinton House
The Oval
1 Oakdale Road
Newlands
7700
Cape Town
South Africa

Investment Manager and Distributor

Methodical Investment Management Proprietary Limited*****
58 Main Street
Newlands
7700
Cape Town
South Africa

Investment Manager and Distributor

Seed Investment Consultants Proprietary Limited*****
810 The Cliffs Office Block 1
Niagara Road
Tyger Falls
Bellville
7530
Cape Town
South Africa

Investment Manager and Distributor

Integrity Asset Management Proprietary Limited*****
The Oval
1 Oakdale Road
Newlands
7700
Cape Town
South Africa

* Prescient Investment Manager Proprietary Limited is the investment manager and distributor for the Prescient Global Positive Return Fund, Prescient Global Equity Fund, Prescient Global Income Provider Fund, Prescient China Balanced Fund, Prescient China Conservative Fund and the Prescient Africa Equity Fund.

** Osmosis Investment Management UK Limited is the investment manager and distributor for the Osmosis MoRE World Resource Efficiency Fund.

*** 27Four Investment Managers Proprietary Limited is the investment manager and distributor for the 27Four Global Equity Fund of Funds and 27Four Global Balanced Fund of Funds.

**** Abax Investments Proprietary Limited is the investment manager and distributor for the Abax Global Equity Fund and Abax Global Income Fund.

***** Methodical Investment Management Proprietary Limited is the investment manager and distributor for the Methodical Global Equity Fund and Methodical Global Flexible Fund.

***** Seed Investment Consultants Proprietary Limited is the investment manager and distributor for the Seed Global Fund.

***** Integrity Asset Management Proprietary Limited is the investment manager and distributor for the Integrity Global Equity Fund.

Prescient Global Funds plc

General Information (continued)

Investment Manager and Distributor

High Street Asset Management Proprietary Limited*
The Offices of Hyde Park
Block B
1 Strouthos Road
Hyde Park
Sandton
2196
Gauteng
South Africa

Non-Executive Directors

Eimear Cowhey, Chairperson (Irish)¹
Carey Millerd (Irish)
Fiona Mulcahy (Irish)¹
Hermanus Steyn (South African)

Manager, Administrator, Registrar and Transfer Agent

Prescient Fund Services (Ireland) Limited
49 Upper Mount Street
Dublin 2
Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
(effective until 31 October 2017)
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Banker

Citibank N.A.
IFSC House
Custom House Quay
Dublin 1
Ireland

Listing Agent and Sponsoring Stockbroker

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor

Blue Quadrant Capital Management Proprietary Limited**
Clareview Business Park
Unit C
236 Imam Haron Road
Claremont
7700
Cape Town
South Africa

Secretary and Registered Office

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
(effective from 1 November 2017)
Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Legal Advisor to the Company as to matters of Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

German Information Agent***

GerFis – German Fund Information Service UG (Haftung)
Zum Eichhagen 4
21382 Brietlingen
Germany

* High Street Asset Management Proprietary Limited is the investment manager and distributor for the High Street Wealth Warriors Fund.

** Blue Quadrant Capital Management Proprietary Limited is the investment manager and distributor for the Blue Quadrant USD Capital Growth Fund.

*** In Germany, the prospectus, the key investor information document, the Instrument of Incorporation, the annual and semi-annual reports as well as the redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

Please note that the sub-fund Osmosis MoRE World Resource Efficiency Fund is currently registered in Germany.

¹ Eimear Cowhey and Fiona Mulcahy are independent directors of the Company.

Prescient Global Funds plc

Directors' Report

For the year ended 30 June 2018

The Directors present their report together with the audited financial statements of Prescient Global Funds plc (the "Company") for the year ended 30 June 2018.

Principal Activities and Review of the Business

The Company is an open-ended investment company with variable capital and segregated liability between funds organised under the laws of Ireland.

The Company consists of the following funds:

| Fund | Commencement of operations date |
|---|--|
| Prescient Global Positive Return Fund | 23 January 1998 |
| Prescient Global Equity Fund | 23 January 1998 |
| Prescient Global Income Provider Fund | 26 July 2007 |
| Prescient Africa Equity Fund | 5 September 2012 |
| Prescient China Balanced Fund | 21 March 2013 |
| Prescient China Conservative Fund | 28 October 2014 |
| 27Four Global Equity Fund Of Funds | 19 September 2013 |
| 27Four Global Balanced Fund Of Funds | 10 February 2014 |
| Osmosis MoRE World Resource Efficiency Fund | 14 September 2015 |
| Abax Global Equity Fund | 22 October 2015 |
| Methodical Global Equity Fund | 29 July 2016 |
| Methodical Global Flexible Fund* | 1 November 2016 |
| Seed Global Fund | 19 December 2016 |
| Integrity Global Equity Fund | 2 March 2017 |
| High Street Wealth Warriors Fund | 22 November 2017 |
| Abax Global Income Fund | 29 November 2017 |
| Blue Quadrant USD Capital Growth Fund | 18 January 2018 |

* The Methodical Global Flexible Fund was closed on 4 September 2017.

The investment objectives of each fund within the Company are set out in the Prospectus and are detailed in Note 18.

The net assets of the Company were US\$514,748,544 on 30 June 2018 (30 June 2017: US\$453,675,694).

Principal Risks and Uncertainties

The principal financial risks and uncertainties facing the Company such as market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk are detailed in Note 18.

Results for the year and Future Developments

The increase in net assets attributable to holders of redeemable participating shares from operations for the financial year ended 30 June 2018 was US\$30,047,588 (30 June 2017: increase of US\$53,820,075). The Directors do not recommend the payment of a dividend (2017: US\$nil).

The performance during the year is dealt with in the Investment Managers' Reports. The Directors believe there are no future developments which will impact the Company as a going concern.

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2018

Accounting Records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 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 Company are maintained by Prescient Fund Services (Ireland) Limited (the "Manager"), 49 Upper Mount Street, Dublin 2, Ireland.

Segregated Liability

The Company has availed of the Segregated Liabilities provision of the Investments Funds, Companies, and Miscellaneous Provisions Act 2005 which provides that any liabilities of a fund will be discharged solely from the assets of that fund.

Risk Management Objectives and Policies

It is the opinion of the Board of Directors that the information required by the Modernisation Directive and Fair Value Directive and European Communities (Fair Value Accounting) Regulations 2004, is contained in the Investment Managers' Reports and in Note 18 to the financial statements.

The names of the persons who are Directors of the Company are set out on page 3.

The Directors are not required to retire by rotation.

Events during the year

The Company changed depositary during the year with BNY Mellon Trust Company (Ireland) Limited ceasing to act as the depositary to the Company on 31 October 2017 and Northern Trust Fiduciary Services (Ireland) Limited being appointed as the depositary to the Company on 1 November 2017.

A fifteenth fund, the High Street Wealth Warriors Fund was authorised on 15 November 2017 and launched on 22 November 2017. The Manager appointed High Street Asset Management Proprietary Limited as the Investment Manager and Distributor.

A sixteenth fund, the Abax Global Income Fund was authorised on 22 November 2017 and launched on 29 November 2017. The Manager appointed Abax Investments Proprietary Limited as Investment Manager and Distributor.

A seventeenth fund, the Blue Quadrant USD Capital Growth Fund was authorised on 19 December 2017 and launched on 18 January 2018. The Manager appointed Blue Quadrant Capital Management Proprietary Limited as Investment Manager and Distributor.

The investment manager of the Osmosis MoRE World Resource Efficiency Fund changed its name from Osmosis Investment Management LLP to Osmosis Investment Management UK Limited, on 13 November 2017.

The following documents were noted by the Central Bank of Ireland:

- (i) A revised Prospectus of the Company was filed with the Central Bank of Ireland on 1 November, 2017 in order to reflect certain amendments, including the change of the depositary of the Company from BNY Mellon Trust Company (Ireland) Limited to Northern Trust Fiduciary Services (Ireland) Limited.
- (ii) A First Addendum to the Prospectus of the Company was filed with the Central Bank of Ireland on 13 November, 2017. The purpose of the update was to reflect a change of name of the investment manager of the Osmosis MoRE World Resource Efficiency Fund from Osmosis Investment Management LLP to Osmosis Investment Management UK Limited.

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2018

- (iii) A Swiss Country Supplement to the Prospectus of the Company was filed with the Central Bank of Ireland on 30 November, 2018. Further, a Swiss Extract Prospectus was filed with the Central Bank of Ireland on 30 November 2018 to reflect the marketing of the Prescient China Balanced Fund to Qualified Investors in Switzerland.
- (iv) A revised Supplement in respect of Prescient China Balanced Fund was filed with the Central Bank of Ireland on 5th January, 2018. The purpose of the revised Supplement was to reflect certain changes to the management fee arrangements and the introduction of new share classes.
- (v) A revised Supplement in respect of Prescient China Conservative Fund was filed with the Central Bank of Ireland on 5th January, 2018. The purpose of the revised Supplement was to reflect (i) changes to the fee arrangements (ii) the introduction of new share classes and (iii) a change of investment policy to clarify that the Prescient China Conservative Fund may invest in excess of 70% of NAV directly or indirectly in Chinese securities (through the use of financial derivative instruments).
- (vi) A revised Swiss Extract Prospectus was issued and filed with the Central Bank of Ireland on 26th January, 2018 to reflect the changes to the Prescient China Balanced Fund set out at (iv) above.
- (vii) A revised Supplement in respect of Seed Global Fund was filed with the Central Bank of Ireland on 26th January, 2018 in order to reflect certain changes to the investment policy of the Seed Global Fund including (i) clarification of the manner in which commodity exposure is taken by the sub-fund (ii) clarification of credit ratings of interest bearing securities issued by governments, corporations or issuers under the heading "Ancillary Liquid Assets" and (iii) removal of ability to invest in financial derivative instruments.
- (viii) A Second Addendum to the Prospectus was filed with the Central Bank of Ireland on 12th June, 2018. The purpose of the Second Addendum to the Prospectus was to reflect certain changes relating to soft commissions and investment research, as required under Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 and Commission Regulation (EC) No 600/2014 of 15 May 2014 and any applicable implementing EU legislation ("MiFID").
- (ix) A revised Supplement in respect of Osmosis MoRE World Resource Efficiency Fund was filed with the Central Bank of Ireland on 12th June, 2018. The purpose of the update was to reflect certain changes relating to soft commissions and investment research, as required under MiFID.

Events after year end

The subsequent events are detailed in Note 23.

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2018

Dealings by connected parties

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' and Secretary's Interest in shares and contracts

The Directors and Company Secretary held no shares in the Company. None of the Directors has a service contract with the Company.

Mr. Hermanus Steyn is Executive Chairman of Prescient Investment Management Proprietary Limited (the "Investment Manager"). Mr. Hermanus Steyn and Mr. Carey Millerd are Directors of the Manager.

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary or their families had any interest, as defined in the Companies Act 2014, at any time during the year ended 30 June 2018 and 30 June 2017. There are arrangements in place to ensure any transactions carried out by the fund are on normal commercial terms at arm's length and in the best interest of shareholders.

Directors' remuneration is disclosed in Note 11 of the financial statements.

Political and charitable contributions

The Company made no disclosable political donations, charitable contributions, or incurred any disclosable political expenditure during the year.

Statement of Corporate Governance

The Board of Directors (the "Board") adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association on 31 December 2012.

The Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2 and may also be obtained at: <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2 and at the Companies Registration Office in Ireland;

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2018

(iii) The Central Bank of Ireland in their UCITS Regulations which can be obtained from the Central Bank of Ireland (the "Central Bank") website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/guidance> and is available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2, Ireland;

(iv) Euronext Dublin through the Euronext Code of Listing Requirements and Procedures which can be obtained from the Euronext's website at: <https://www.euronext.com/en/euronext-dublin>

Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

The Board, with the assistance of Prescient Fund Services (Ireland) Limited, ensures compliance with the Corporate Governance Code by the Company.

Financial Reporting Process – Description of Main Features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Board has delegated these responsibilities to the Manager. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Manager is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland.

The Board has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual and interim financial statements. The annual and interim financial statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland and Euronext. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Monitoring of Service Providers

The Board receives regular presentations and reviews reports from the Manager, in relation to Administration and Transfer Agency functions, as well as from the Depositary and Investment Managers. The Board also has an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the independent auditors.

Shareholder meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the previous annual general meeting thereafter.

In accordance with Section 178 of the Companies Act 2014, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2018

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least five members present in person or by proxy or any member or members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Composition and operation of the Board and Committees

The Board appointed Ms Eimear Cowhey as the Chairperson of the Board on 19 December 2011.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of four Directors, two of whom are independent of the Investment Manager as required by Euronext Listing Rules for investment funds. The Directors are listed on page 3 of these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. The Board of Directors meets at least quarterly. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

No committees of the Board have been established to date.

Statement of relevant audit information and compliance

So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware. Each director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the Company's statutory auditors are aware of that information.

Independent Auditor

KPMG, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Companies Act 2014 S383(2).

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2018

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. They have also conducted a review of the aforementioned arrangements and structures during the financial year.

In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Remuneration disclosures

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

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

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

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

The Company 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 Company'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 Company's Directors
- 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).

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2018

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

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

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account. The performance of the individual is assessed, in part, by means of a peer review system. Performance related pay will not be based on the performance of any fund.
- (b) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over an appropriate period;
- (c) the Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;
- (d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- (e) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- (f) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Manager as a whole, and justified according to the performance of the business unit, the Manager and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Manager occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
- (g) the Manager currently provides fixed pension benefits to its staff. The Manager's policy is in line with the business strategy, objectives, values and long-term interests of the Manager.
- (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 2018 is €614,309 which can be allocated as 87% fixed and 13% variable. There were a total of 10 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 2018 was €252,666. 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 AIF in respect of the financial year ended 30 June 2018 was €24,600.

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2018

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2018 is € 1,707,351.

On behalf of the Board


Eimear Cowhey


Fiona Mulcahy

FM
EC

17
XX October 2018

Prescient Global Funds plc

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

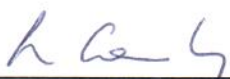
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase in net assets attributable to holders of redeemable participating shares for that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, 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 Company. In this regard they have entrusted the assets of the Company to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them 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 Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company'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

17

XX October 2018

EC



Prescient Global Funds plc

Investment Manager's Report

SECTION 1: PRESCIENT GLOBAL POSITIVE RETURN FUND

Fund Details:

| | |
|----------------------|----------------------------------|
| Fund Inception Date: | December 2008 |
| Fund Size: | Euro 12.7 million (30 June 2018) |
| Portfolio Manager: | Bastian Teichgreeber |
| Benchmark: | EU Harmonised CPI + 1 |

Performance Table:

| | | | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|--|--|--------|---------|---------|-----------------|
| Fund | | | 0.69% | -0.61% | 1.50% | -0.27% |
| Benchmark | | | 2.92% | 2.07% | 1.81% | 2.53% |

Net of Fees at Fund Level

Performance Comment

The MSCI World Net Total Return USD Index returned 1.7% for the quarter and is up 0.43% year to date. The Euro has depreciated against the dollar by 5.19% over the quarter and 2.7% year to date.

The Fund was flat over the quarter in Euro and is down 1.1% Year to Date and up 0.7% for the year.

Our conservative credit exposure continued to contribute positively as did our short duration position. Equities added value. Our overweight of Europe detracted value, as did our overweight of Chinese equities. With markets moving lower and volatility on the rise, our protection overlay added value.

Fund Activity

The Fund has migrated a portion of its fixed income exposure into shorter duration global corporate bond exposure in the form of listed exchange traded funds. We've also picked up some emerging market bond exposure, given that spreads have widened and now show good value.

The equity exposure has been relatedly unchanged over the quarter, longer dated options are used to gain upside market exposure in proportions similar to the MSCI index. This exposure is then capped with out of the money shorter dated calls to reduce the total option cost to the portfolio.

While it is difficult to predict a crash, stretched valuations, a well-coordinated tightening of monetary policy globally, as well as soft data peaking, are all indicators which raise some caution. We are therefore concerned about downside risks and have accessed equity upside only in a cheap and protected way. Historically low implied volatility helped to buy calls and call spreads cheaply. We've actively traded equity upside across global markets, accessing cheap upside without ever exposing the Fund to significant downside risks. Our overweight of Europe vs the US due to more attractive valuations, the earlier stage in the business cycle as well as easier monetary policy in Europe, is a long term view and remains in place. The Fund continues to be run with a very short duration. Our bond holdings have short maturities and we are shorting the back end of the curve with bund futures and treasury options. We think that it is unsustainable for negative real rates to the extend over the long run. Last but not least, we remain very cautious on credit. We don't see value in global credit and therefore prefer to position conservatively in that space.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 1: PRESCIENT GLOBAL POSITIVE RETURN FUND (continued)

Asset Allocation

Our asset allocation didn't change materially over the last quarter. It continues to be driven by valuations, the macroeconomic environment as well as monetary policy. We also look at flows, positioning and the political environment. We are cautious on global equities, negative on global rates, cautious on global credit. We added some exposure on dips and cautiously sold out of the money put options when volatility spiked. We are overweighting high quality income assets, especially Libor Linked Term Deposits. From a regional point of view we are overweight Europe vs the US and Japan, and we overweight China due to its diversification benefits and encouraging growth perspectives. We are long volatility since it trades at historical lows during a period of high uncertainty.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 2: PRESCIENT GLOBAL EQUITY FUND

Fund Details:

| | |
|----------------------|---------------------------------------|
| Fund Inception Date: | February 1998 |
| Fund Size: | US\$ 8.3 million (30 June 2018) |
| Portfolio Manager: | Seeiso Matlanyane and St John Bunkell |
| Benchmark: | MSCI World Total Return |

Performance Table:

| | | | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|--|--|--------|---------|---------|-----------------|
| Fund | | | 8.20% | 6.95% | 6.99% | 3.72% |
| Benchmark | | | 11.70% | 9.10% | 10.01% | 4.81% |

Net of fees at fund level

Performance Comment

As at the 30 of June 2018, the Prescient Global Equity Fund was 99.4% exposed to global developed market equities. The equity markets struggled to find reasons for growth with the positive sentiment seen through the duration of 2017 and ended the first half of the year marginally higher by 0.76%, the Fund lost -0.46% during the first half of the year. Performance against the benchmark however has improved with 0.53% excess return added during the second quarter of the year. Positive earnings sentiment in the US market (with roughly 80% of stocks out shinning analysts predictions) lifted US markets somewhat, however this bullish sentiment has been counteracted by the imposing of tariffs on Chinese goods by the US as well as a hawkish tone on interest rate increases from the federal reserve. European markets have also struggled somewhat with political risks mounting on the Brexit negotiation front as well as the ECB taking steps to curb quantitative easing.

The Fund itself has lagged the benchmark significantly over the last year due to the strategic decision to enter into synthetic market exposure via futures positions with cover assets in USD. Due to the depreciation in the USD relative to a basket of global currencies the Fund experienced a performance drag; this led to roughly a 7% under performance of the fund relative to the benchmark. This has now been strategically rectified with the portfolio corrected via investment into underlying stocks in the various jurisdictions and the fund has outperformed the index by roughly 55 basis points over the last quarter.

Fund Activity

The Fund maintains an alignment with the various sectors and country allocations reflected by the MSCI world benchmark.

Fund Positions:

Sector Allocation

The fund has slightly reduced its financials position from 21% to 19.9% and increased its Consumer Discretionary holdings. Region allocations remain stable and closely aligned to benchmark.

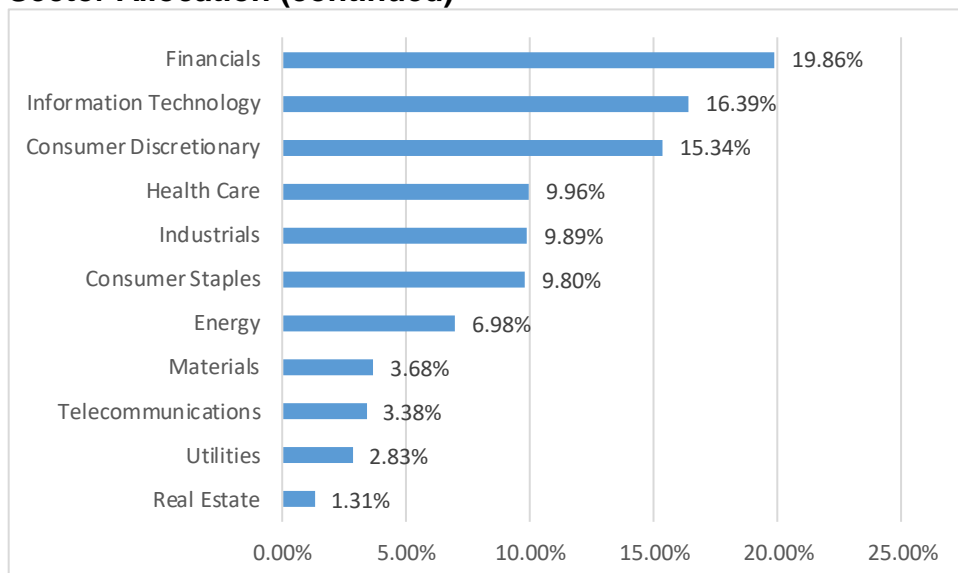
Prescient Global Funds plc

Investment Manager's Report (continued)

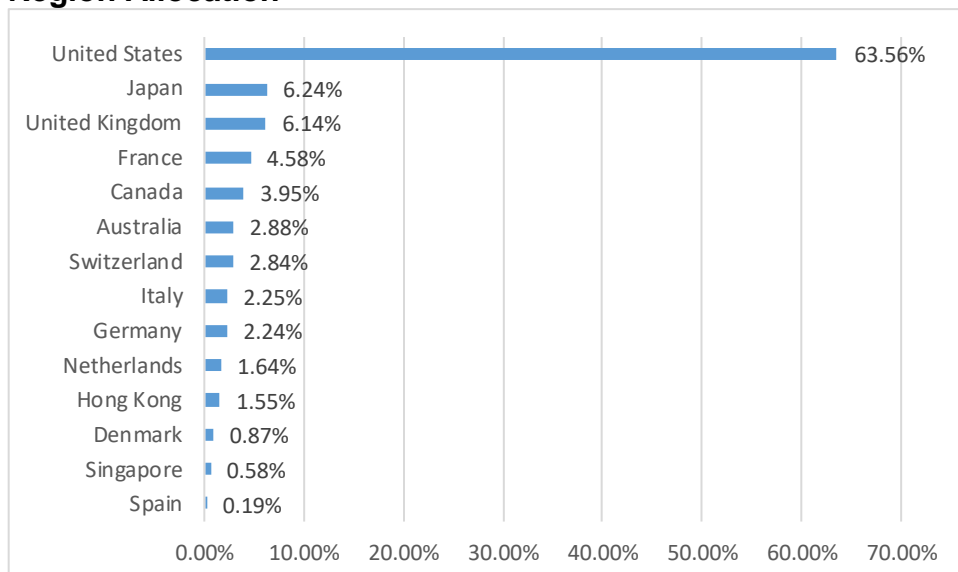
SECTION 2: PRESCIENT GLOBAL EQUITY FUND (continued)

Fund Positions: (continued)

Sector Allocation (continued)



Region Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 3: PRESCIENT GLOBAL INCOME PROVIDER FUND

Fund Details:

| | |
|----------------------|--|
| Fund Inception Date: | July 2007 |
| Fund Size: | US\$ 59.3 million (30 June 2018) |
| Portfolio Manager: | Prescient Fixed Income Team |
| Benchmark: | US TB from Inception to Oct 2016 & US Inflation Plus 1% thereafter |

Performance Table:

| | | | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|--|--|--------|---------|---------|-----------------|
| Fund | | | -1.61% | 2.44% | 2.22% | 1.83% |
| Benchmark | | | 3.79% | 1.96% | 1.13% | 1.44% |

Net of fees at fund level

Performance Comment

Listed property was the largest negative contribution even with yields in order of 5% when hedged back to USD.

Hedge fund activity has knocked SA REITs listed offshore and there has been substantial contagion effect in the sector. There is no real issue about profitability but rather more about the net asset values of inter- company holdings. The recent fall in the REITs has resulted in companies trading much closer to real NAV now - in fact some like MAS Real Estate have just reported great results and forward projections of growth are good. We expect that once the hedge funds see their short position as becoming 50/50 bets rather than asymmetric, then we would expect selling to dry up at current yields and prices should rise.

Fund Activity

We continued to invest in floating rate deposits earning close to 3 month Libor + 1% in order to take advantage of further rate hikes by the Fed. The Fund continued to hold EM protection through a Standard Bank credit linked note where we embedded EM CDS exposure within the note. We have hedged out our EUR and GBP exposure into USD.

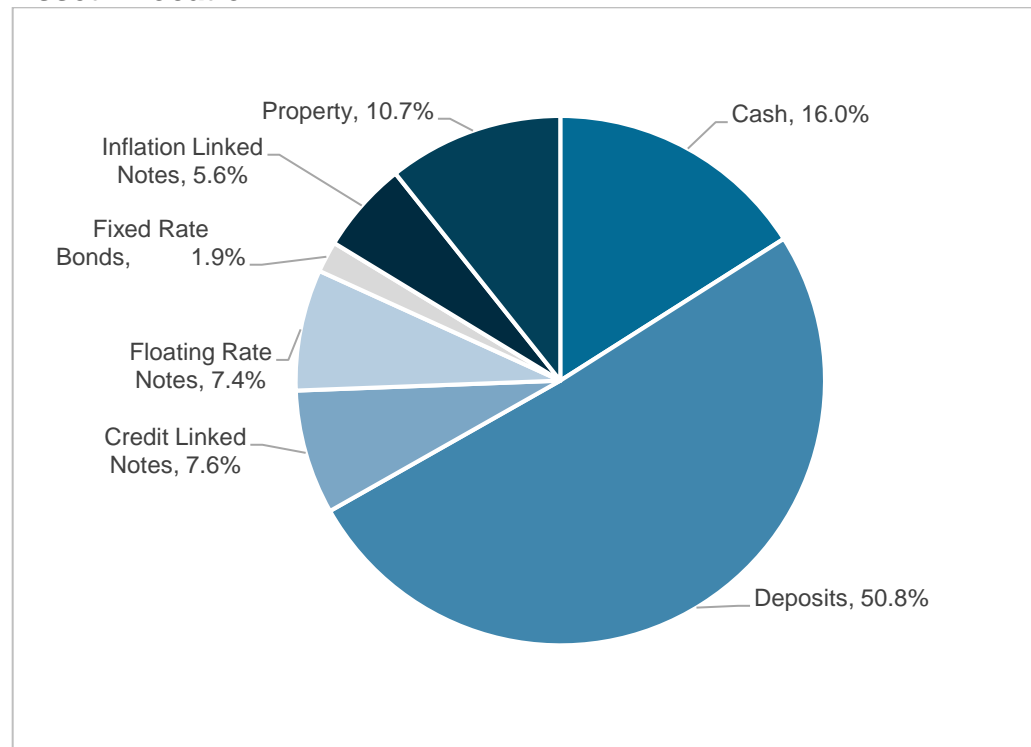
Prescient Global Funds plc

Investment Manager's Report (continued)

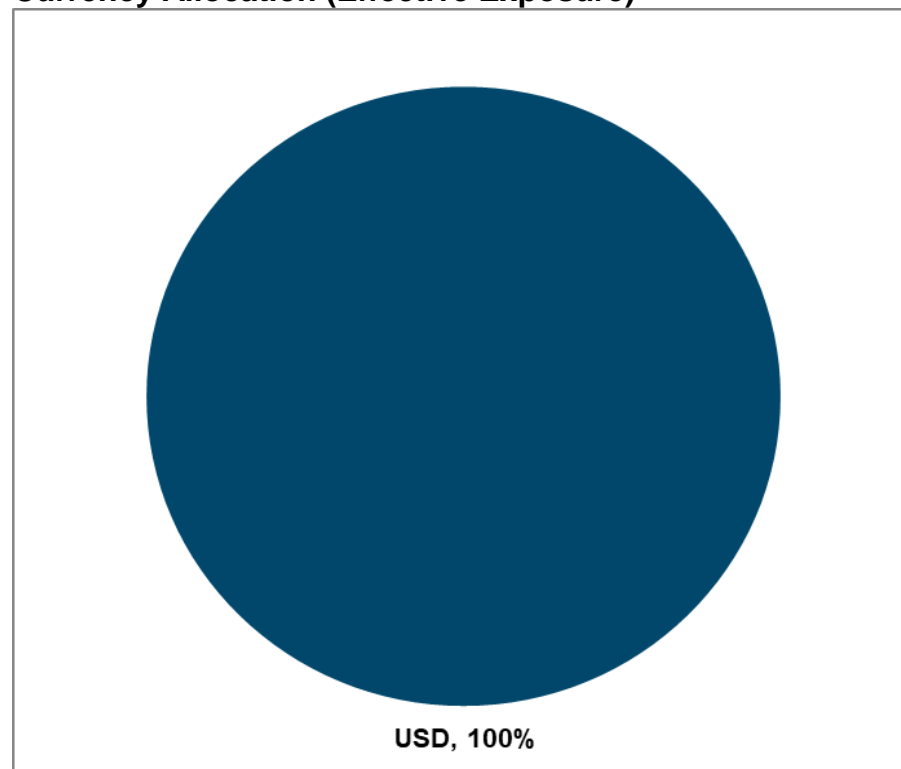
SECTION 3: PRESCIENT GLOBAL INCOME PROVIDER FUND (continued)

Fund Positions:

Asset Allocation



Currency Allocation (Effective Exposure)



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 4: PRESCIENT CHINA BALANCED FUND

Fund Details:

| | |
|----------------------|----------------------------------|
| Fund Inception Date: | March 2013 |
| Fund Size: | US\$ 79.0 million (30 June 2018) |
| Portfolio Manager: | Liang Du |
| Benchmark: | China CPI + 3% |

Performance Table:

| | | | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|--|--|--------|---------|---------|-----------------|
| Fund | | | -0.33% | -1.47% | 15.07% | 11.22% |
| Benchmark | | | 13.63% | 4.07% | 4.23% | 4.30% |

Gross of fees at fund level

Performance Comment

March 2018 signifies 5 full years since the inception of the fund. Over the five years we've faced the initial China slower growth scare, property collapse scare, debt default scare, currency depreciation scare, bubble and crash. One can truly say being invested in China is certainly never boring.

By sticking to our processes of security selection and asset allocation we managed returns of 11.2% p.a. not only beating inflation handily over a period but also equity index which only done 7.6% p.a. during the same period. The returns came from time in the market, but also good asset allocation as well as stock selection over the period.

Cumulatively the fund is up around 75% (11.2% compounded annually) since inception, delivering returns uncorrelated with the rest of the world, and exactly those expected of a long-term growth fund, contributing to high returns and diversification. For all our clients, thank you for supporting us and we will strive our best to deliver returns over the next 5 years as high as the returns we've experienced in the last 5. Our strong returns put in in the top 3% of global flexible allocation funds in the Asia-Pacific region according to Bloomberg data.

The quarter continued turmoil since February, equity market was down almost 14% over the 3 months. 2018Q2 was good for our asset allocation model, we ended quarter with low equity exposure of 55%. Our asset allocation model outperforms the market as the market was continuing its downward trend. For the 1 year period to the end of June 2018, the equity market as well as Chinese currency struggled, this combined with low equity alpha over the period results in the fund being slightly negative for year falling by 0.3%.

After recovery in 2018Q1 our equity model has started to struggle again as lots of suspended shares started to trade and catching the market downward trend, we added volatility factor into our model, which performed better than average of existing factors.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 4: PRESCIENT CHINA BALANCED FUND (continued)

Performance Comment (continued)

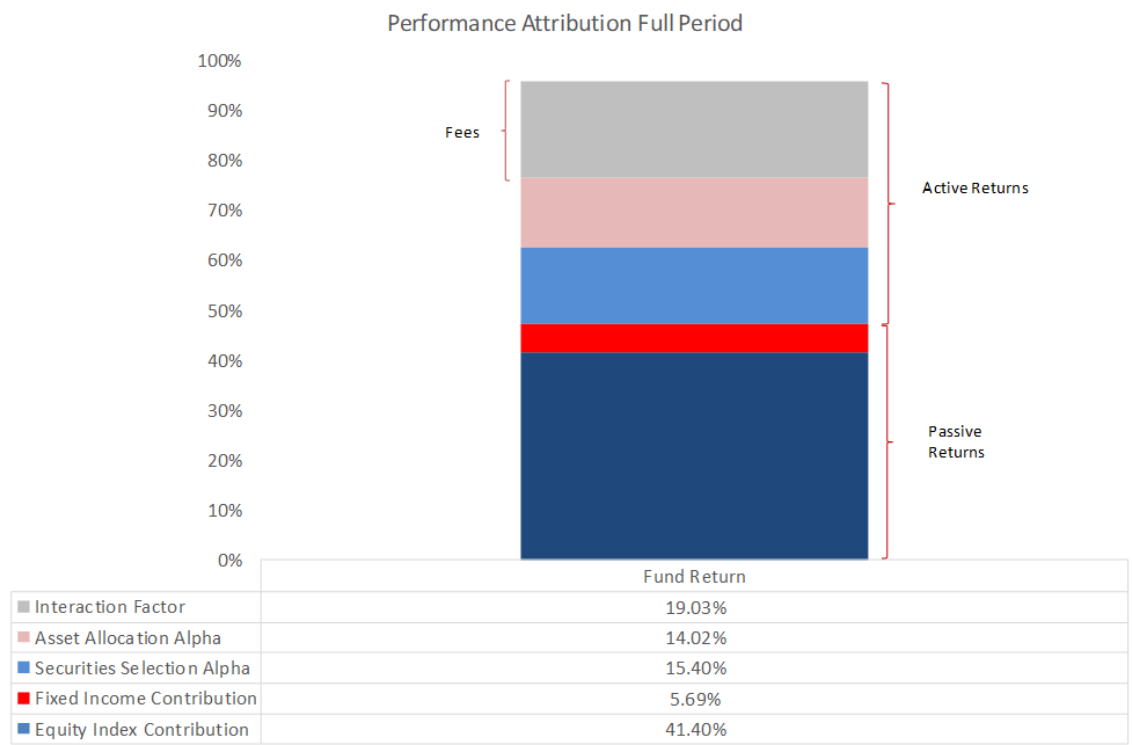


Figure 1: Full period return attribution since inception March 2013 to End of March 2018

Looking forward we are constantly looking to further improve our models, and strive to deliver over the next five years what we've delivered in the first five. We are likely to include multifactor risk control into our model, bringing further alpha and stability going forward.

Fund Activity

Although Market fundamentals and economic fundamentals remain supportive, sentiment stayed negative. As such we've cut our equity exposure from 65% to 55% by the end of the second quarter 2018.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 5: PRESCIENT CHINA CONSERVATIVE FUND

Fund Details:

| | |
|----------------------|-----------------------------------|
| Fund Inception Date: | February 2015 |
| Fund Size: | US\$ 10.16 million (30 June 2018) |
| Portfolio Manager: | Liang Du & Joel Wei |
| Benchmark: | China CPI in USD |

Performance Table:

| | | | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|--|--|--------|---------|---------|-----------------|
| Fund | | | 5.08% | 0.82% | N/A | 0.68% |
| Benchmark | | | 10.60% | 0.54% | N/A | 0.73% |

Net of fees at fund level

Performance Comment

China continues to step up its deleveraging campaign which has affected the liquidity levels in the market. As an example, recently, a Shenzhen-listed firm which originally planned to raise 1 billion yuan via bond issuance but only managed to raise 50 million yuan. Another phenomenon that we are witnessing is that bond defaults are starting to pick up again, and over the year to date, we have seen 21 bond defaults in China. However, two things are worth emphasizing:

1. Our credit process is ultra-prudent, and none of the defaulters made it onto our opportunity set in the first place.
2. There haven't been any "true" defaults in China (all bonds defaults get paid out after restructuring).

Trade war concerns between China and the U.S. continue to worry the market, with the economic tension between the two countries causing havoc in both the equity and fixed income markets across the globe. This coupled with China's continued campaign to step up its deleveraging efforts, has caused a general weakness in the credit market resulting in the 1-year AA credit spread to widen by 25bps. The flight to safety mentality caused the effect to be less pronounced in the 1-year AAA credit spread which only widened by 7bps and the 1-year government bonds remain unchanged.

The recent widening in the credit spread as well as the forward curve largely contributed to the negative performance of the Fund in the short term. However, given that the Fund holds very high-quality assets, we expect this weakness to be temporarily and will revert once the market normalises. The Fund continues to hold very high-quality Chinese corporate bonds, as well as bank deposits, with an average duration of 1.76. Going forward, we are expecting a YTM of around 4.92%.

Fund Activity

We are aware of the current market sentiments and are actively researching sound companies which qualify for our credit process. Given the economic environment that we are seeing, we are extremely cautious in the instruments that we select for the Fund.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 6: PRESCIENT AFRICA EQUITY FUND

Fund Details:

| | |
|----------------------|---------------------------------|
| Fund Inception Date: | September 2015 |
| Fund Size: | US\$ 1.4 million (30 June 2018) |
| Portfolio Manager: | Seeiso Matlanyane |
| Benchmark: | MSCI EFM Africa ex-SA Index |

Performance Table:

| | | | 1 Year | Since Inception |
|-----------|--|--|--------|-----------------|
| Fund | | | 10.64% | -2.57% |
| Benchmark | | | 14.85% | 6.37% |

Net of fees at fund level

Performance Comment:

Emerging markets had a torrid time in the second quarter with the MSCI Emerging Market index losing -8.53%. Comparing this to the MSCI Developed Market index, which added 1.15% over the period, quickly shows that risk aversion was a key theme over the quarter. The Dow Jones and S&P500 indices returned 1.26% and 2.85% respectively even though the trade confrontation between the US and China and between the US and the EU intensified. European equities were not as fortunate and struggled in June with the DAX (export orientated economy more sensitive to a potential trade war) and CAC40 indices shedding -2.37% and -1.39% respectively. On a quarterly basis, these indices added 1.73% and 3.02% respectively. The JSE All Share index bucked the emerging markets trend and rose by 4.54% over the quarter. It was unfortunately however, not plain sailing as wild swings in market activity ensured volatility remained heightened.

Africa bore the brunt of the risk off sentiment that characterised the second quarter of 2018. The MSCI EFM Africa ex-ZA Index shed 6.55% during the quarter and erased almost all the gains made during the first quarter (+7.19%) to close the first half of the year flat at +0.17%. There was simply no place to hide as all the major markets experienced heavy drawdowns. Morocco and Kenya lost 11.91% and 8.73% respectively during the quarter, whilst Nigeria and Egypt lost 8.17% and 7.52% respectively. The four markets together make up approximately 89% of the MSCI EFM Africa ex-ZA Index.

The performance over the one-year period is more encouraging for Africa, the Fund returned 10.64% in US dollars. Egypt and Kenya, where the Fund has had positive active tilts, returned an impressive +38.16% and +17.24% in US dollars respectively over the period. Nigeria recovered significantly over the year on the back of higher oil prices but suffered on the currency front. The equity market was up 15.58% in local currency but flat (+0.64%) in US dollars. The valuations for the equity market in Morocco have remained stretched and the market was also flat (+0.66%) in US dollar over the one-year period. In terms of relative exposures, the Fund remains overweight Egypt whilst underweight Morocco and Nigeria. The Fund is at benchmark weight with Kenya and has small allocations to Botswana and Mauritius.

Fund Activity:

The Fund changed its benchmark and reverted to the MSCI EFM Africa ex-SA Index (effective May 2018). This change came because of the discontinuation of the Nedbank All Africa ex-SA Top 100 Index by the index provider. Compared to the Nedbank Index, the MSCI index has a much larger allocation to Nigeria and a smaller allocation to Egypt. On a sector level the MSCI index has a larger allocation to Financials. We rebalanced the portfolio during the quarter and reduced our Egypt allocation for Nigeria exposure to close some of the active risk relative to the new benchmark.

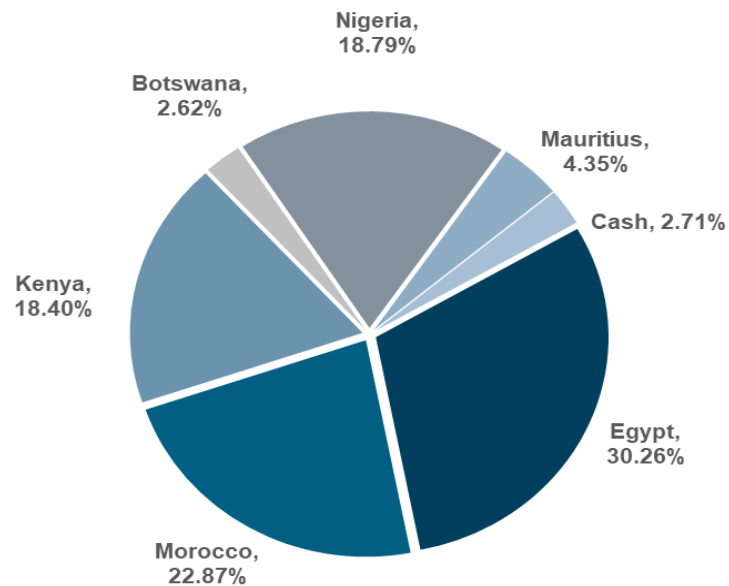
Prescient Global Funds plc

Investment Manager's Report (continued)

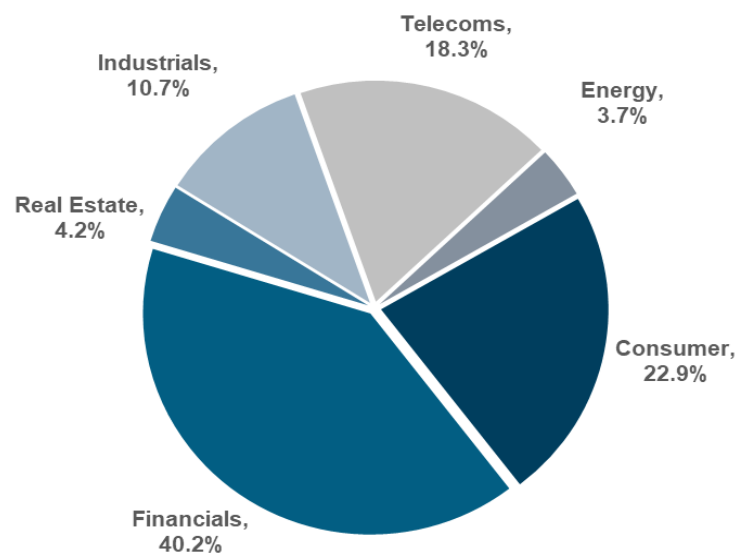
SECTION 6: PRESCIENT AFRICA EQUITY FUND (continued)

Fund Positions:

Country Allocation (%)



Sector Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 7: OSMOSIS MoRE WORLD RESOURCE EFFICIENCY FUND

Fund Details:

Fund Inception Date: 4/09/2012

Fund Size: US\$ 93.4 million (30 June 2018)

Portfolio Manager: Saad Rashid

Performance Table:

| | | | | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------------------------|--|--|--|--------|---------|---------|-----------------|
| Fund | | | | 11.53% | 25.39% | 49.70% | 66.05% |
| MSCI World (USD) NTR (NDDUWI Index) | | | | 11.57% | 24.74% | 56.73% | 78.57% |

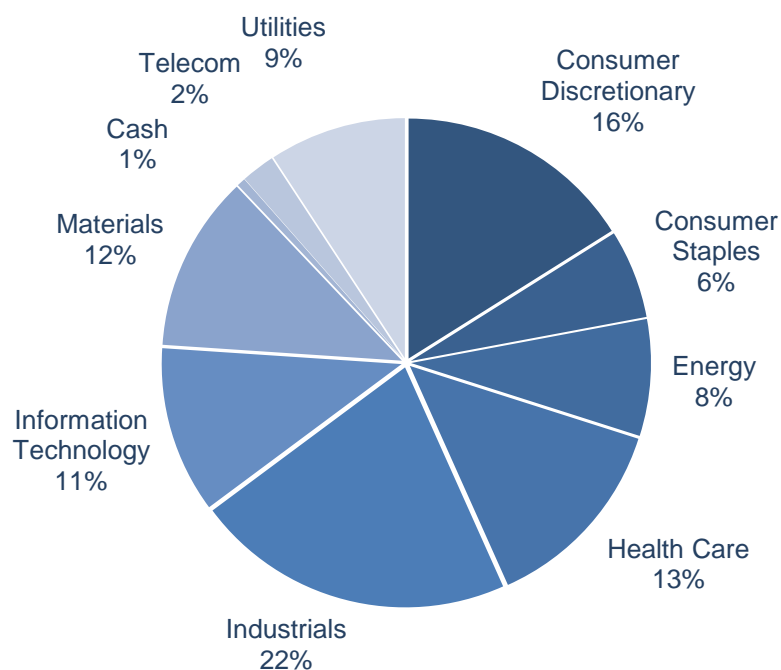
Performance Comment:

The Fund has performed in line with the benchmark over the period from the 1st of July to the 30th June 2018, where the difference in performance is -0.04%.

Fund Activity:

The fund's asset mix has not varied over the period and there was no significant changes to constituents or weightings. The one large shareholder outflow over the period was in October 2017 where \$27m in total was redeemed from the fund.

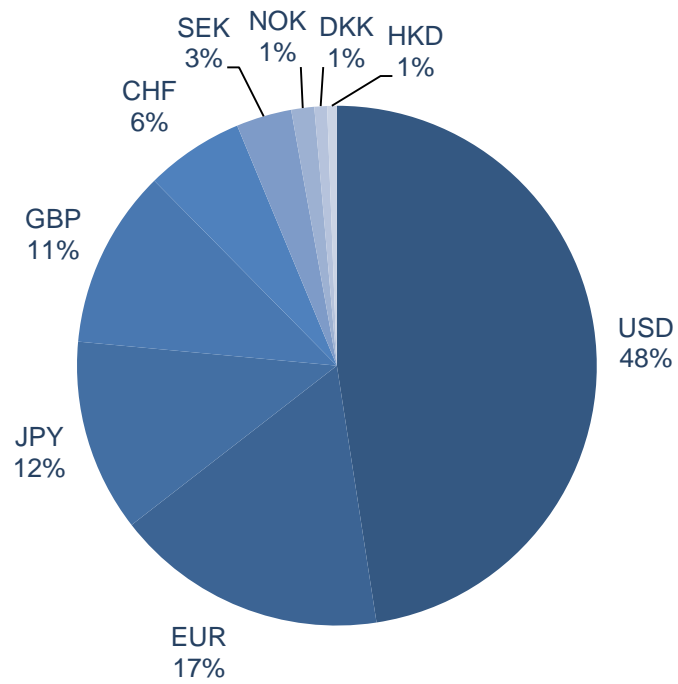
Equity Sector Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

Currency Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 8: 27FOUR GLOBAL EQUITY FUND OF FUNDS

Inception date: 1 October 2013

Fund size: US\$ 29,340,100 (30 June 2018)

Investment manager 27four Investment Managers

Performance Table:

| | | | | 1 Year | 3 Years | 5 Years | Since Inception |
|--|--|--|--|--------|---------|---------|-----------------|
| Fund | | | | 8.39% | 6.19% | - | 5.76% |
| Benchmark MSCI World Index(USD) | | | | 9.02% | 6.38% | - | 6.58% |

Performance Comment:

While the second quarter proved to be considerably more fruitful for global developed market equities, returns in local currency terms over the year to date period continue to remain underwhelming on the global equity front. With European and emerging market equities remaining the largest contributors to this lacklustre performance, investors continue to search for the source of the next big leg up for risk assets. While the narrative of a rapidly improving U.S. economy and stable Chinese economy muddling through a collection of geopolitical risks has been the status quo for a considerable period of time, market participants continue to remain reticent for a strong re-rating driven equity market into the short to medium term. With share buybacks on the S&P 500 set to exceed a previous record of \$589 billion set in 2007 this year (with buybacks set to surpass \$800 billion in 2018 if the pace of buybacks witnessed during the first half of 2018 extends into the remainder of the year) investors remain sceptical of corporates obsession with growing the bottom line (i.e. earnings per share) by reducing the number of shares in issue. For the most part companies' strategies to buyback significant amounts of stock thus far in 2018 has largely been unsuccessful with some 57% of the 350 companies within the S&P 500 that have repurchased their own stock in 2018 lagging the overall index. Considered differently, the S&P buyback Index has delivered a paltry 1.3% in total returns year to date in 2018, considerably underperforming the total return on the full index. With return on investment over a rolling 5 year period for companies who repurchased their own stock set to decline to just 6.4% annualised in 2018 (its lowest level in 7 years) indications are that fortunes are unlikely to turn around in the foreseeable future for companies that buyback significant amounts of their shares in order to boost short term earnings per share. Perhaps the greatest driver of this shift in investor behaviour, where historically since the global financial crisis short term earnings per share boosts propped up global equities, has been the marked increase in near risk free rates on offer from the short duration investment grade space as well as the short term U.S. Treasury market. This stark increase in the risk free rate has in essence increased the competition for capital and as a result investors have a lower propensity to move up the risk spectrum into high yielding equities and equities with a strong emphasis on returning capital to shareholders through buybacks and special dividends. This declining propensity to move up the risk spectrum has been driven by the lack of necessity to adopt additional risk in order to earn a real rate of return. With minimal duration risk adopted by buying such short dated instruments as a yield alternative to equities, the only factor which would appear to abate this reallocation of capital would be a strong and rapid rise in inflation such that real income demands are not met by such instruments or a considerable steepening of the yield curve through the short end of the curve shifting downwards sharply should monetary policy expectations turn significantly more dovish during a short period of time. While there is always an outside chance of such conditions prevailing particularly if geopolitical risk flares up considerably, or wage growth tapers off significantly across developed markets however this is not a base case scenario at this juncture and as such investors are likely to continue to search for real means of top line growth and attractively valued equities relative to the level of earnings and implied growth assumed for a particular stock.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 8: 27FOUR GLOBAL EQUITY FUND OF FUNDS (continued)

Performance Comment: (continued)

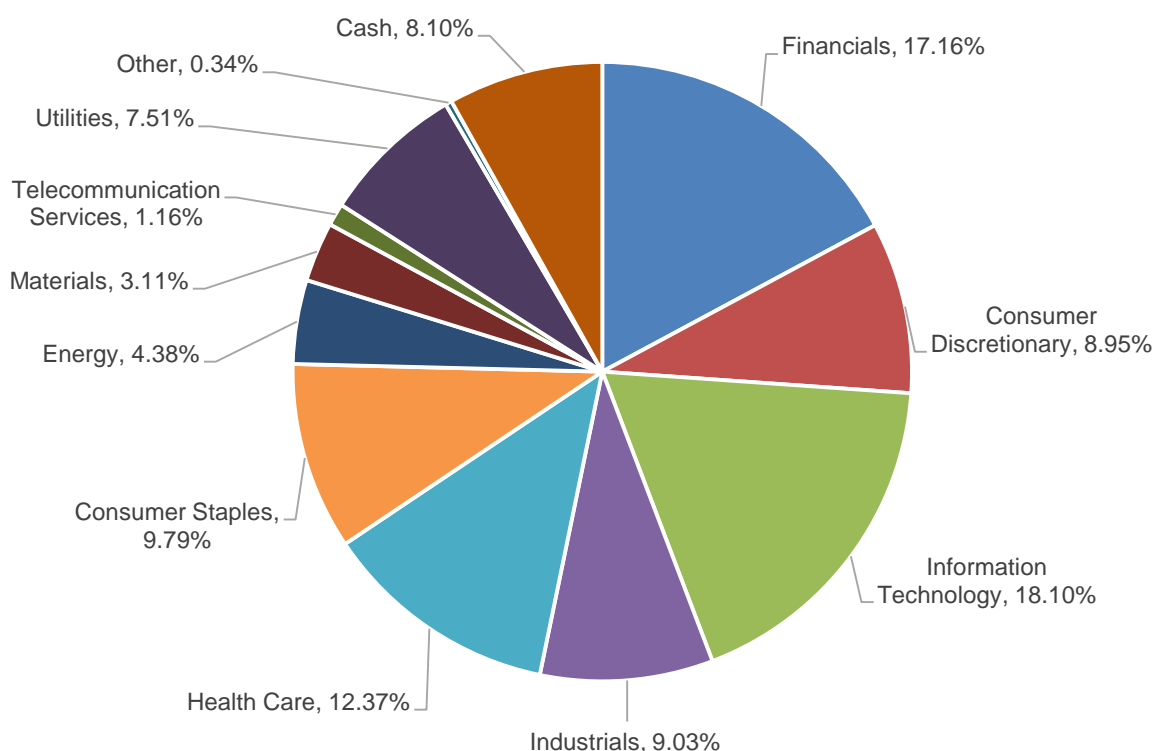
What is, however, notable is the material multiple contraction witnessed across global equities into the second half of the year. While the outlook for growth and the next major driver of returns remains uncertain it is comforting to note the improved valuation support offered from equity markets across the globe. In conjunction with moderating forward earnings multiples other investment opportunities which appear to be offering notable opportunity include high quality companies which not only offer high payout ratios but also the ability to grow that payout well in excess of inflation and the company cost of capital over time. It is vital to stress the importance of the ability to grow this payout to shareholders over time and not simply increase the payout ratio. These are the true quality companies as defined in its purest form as they have some competitive advantage which provides a moat to sustain high and growing returns on invested capital through time. As the market has navigated a more challenging period the fruits of such an investment style has come to bear.

Ongoing investment likely to support returns as earnings growth continues at a prolific rate. Valuations not at extremes (and in fact more favourable given lacklustre re- turns thus far in 2018) U.S. value and global quality continue to offer opportunity as valuation discrepancies within the U.S. remain wide and investors are likely to flock to the safety of companies capable of generating strong free cashflow with the added ability to grow such free cashflow at a steady compounded rate well in excess of inflation and the cost of capital.

Fund Activity:

There have been no underlying manager changes over the period.

Equity Sector Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 9: 27FOUR GLOBAL BALANCED FUND OF FUNDS

Inception date: 1 March 2014

Fund size: US\$ 18,849,722.18 (30 June 2018)

Investment manager 27four Investment Managers

Performance Table:

| | | | | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|--|--|--|--------|---------|---------|-----------------|
| Fund | | | | 5.50% | 4.03% | - | 3.17% |
| Benchmark | | | | 4.83% | 3.79% | - | 3.29% |

Performance Comment:

While the second quarter proved to be considerably more fruitful for global developed market equities, returns in local currency terms over the year to date period continue to remain underwhelming on the global equity front. With European and emerging market equities remaining the largest contributors to this lacklustre performance, investors continue to search for the source of the next big leg up for risk assets. While the narrative of a rapidly improving U.S. economy and stable Chinese economy muddling through a collection of geopolitical risks has been the status quo for a considerable period of time, market participants continue to remain reticent for a strong re-rating driven equity market into the short to medium term. With share buybacks on the S&P 500 set to exceed a previous record of \$589 billion set in 2007 this year (with buybacks set to surpass \$800 billion in 2018 if the pace of buybacks witnessed during the first half of 2018 extends into the remainder of the year) investors remain sceptical of corporates obsession with growing the bottom line (i.e. earnings per share) by reducing the number of shares in issue. For the most part companies' strategies to buyback significant amounts of stock thus far in 2018 has largely been unsuccessful with some 57% of the 350 companies within the S&P 500 that have repurchased their own stock in 2018 lagging the overall index. Considered differently, the S&P buyback Index has delivered a poultry 1.3% in total returns year to date in 2018, considerably underperforming the total return on the full index. With return on investment over a rolling 5 year period for companies who repurchased their own stock set to decline to just 6.4% annualised in 2018 (its lowest level in 7 years) indications are that fortunes are unlikely to turn around in the foreseeable future for companies that buyback significant amounts of their shares in order to boost short term earnings per share. Perhaps the greatest driver of this shift in investor behaviour, where historically since the global financial crisis short term earnings per share boosts propped up global equities, has been the marked increase in near risk free rates on offer from the short duration investment grade space as well as the short term U.S. Treasury market. This stark increase in the risk free rate has in essence increased the competition for capital and as a result investors have a lower propensity to move up the risk spectrum into high yielding equities and equities with a strong emphasis on returning capital to shareholders through buybacks and special dividends. This declining propensity to move up the risk spectrum has been driven by the lack of necessity to adopt additional risk in order to earn a real rate of return. With minimal duration risk adopted by buying such short dated instruments as a yield alternative to equities, the only factor which would appear to abate this reallocation of capital would be a strong and rapid rise in inflation such that real income demands are not met by such instruments or a considerable steepening of the yield curve through the short end of the curve shifting downwards sharply should monetary policy expectations turn significantly more dovish during a short period of time. While there is always an outside chance of such conditions prevailing particularly if geopolitical risk flares up considerably, or wage growth tapers off significantly across developed markets however this is not a base case scenario at this juncture and as such investors are likely to continue to search for real means of top line growth and attractively valued equities relative to the level of earnings and implied growth assumed for a particular stock.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 9: 27FOUR GLOBAL BALANCED FUND OF FUNDS (continued)

Performance Comment: (continued)

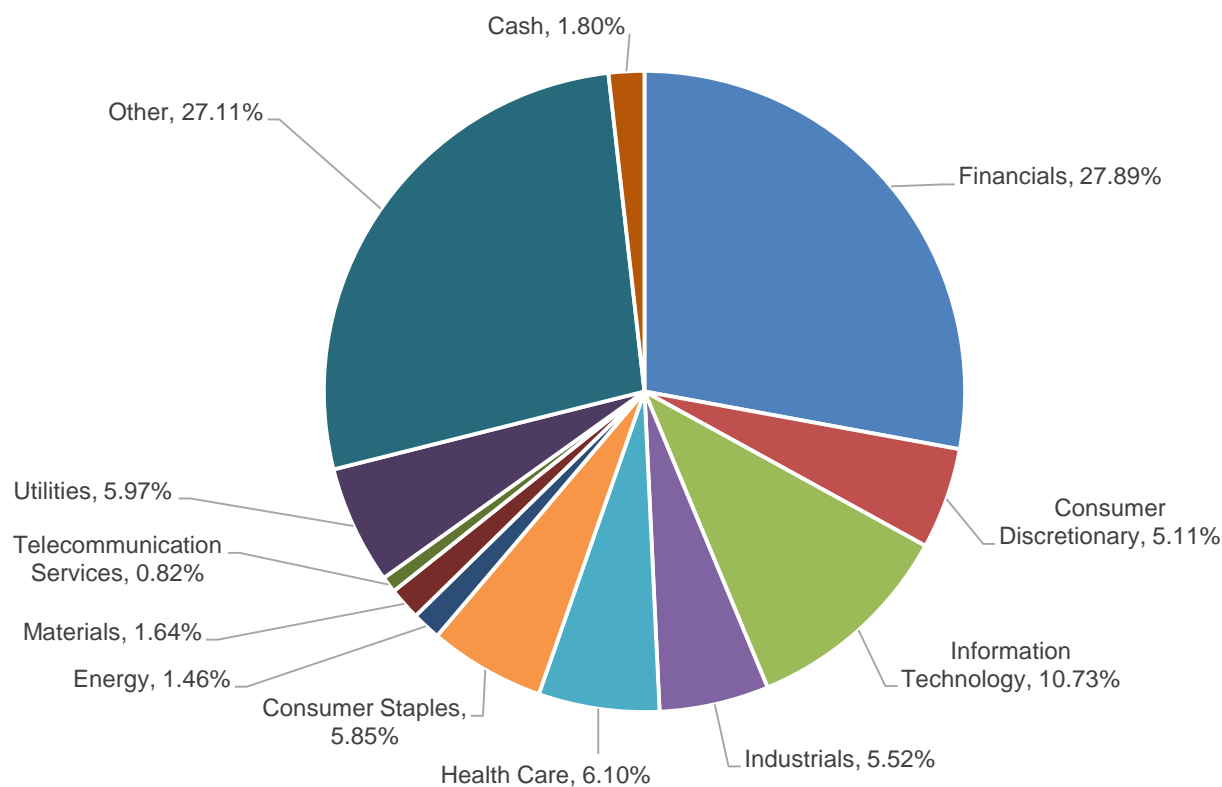
What is, however, notable is the material multiple contraction witnessed across global equities into the second half of the year. While the outlook for growth and the next major driver of returns remains uncertain it is comforting to note the improved valuation support offered from equity markets across the globe. In conjunction with moderating forward earnings multiples other investment opportunities which appear to be offering notable opportunity include high quality companies which not only offer high payout ratios but also the ability to grow that payout well in excess of inflation and the company cost of capital over time. It is vital to stress the importance of the ability to grow this payout to shareholders over time and not simply increase the payout ratio. These are the true quality companies as defined in its purest form as they have some competitive advantage which provides a moat to sustain high and growing returns on invested capital through time. As the market has navigated a more challenging period the fruits of such an investment style has come to bear.

Ongoing investment likely to support returns as earnings growth continues at a prolific rate. Valuations not at extremes (and in fact more favourable given lacklustre re- turns thus far in 2018) U.S. value and global quality continue to offer opportunity as valuation discrepancies within the U.S. remain wide and investors are likely to flock to the safety of companies capable of generating strong free cashflow with the added ability to grow such free cashflow at a steady compounded rate well in excess of inflation and the cost of capital.

Fund Activity:

The only manager change recorded over the period was the inclusion of the Neuberger Berman Global Real Estate Securities Fund. This Fund was included by down-weighting the allocation to the Blackrock Global Real Estate Fund.

Equity Sector Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 10: ABAX GLOBAL EQUITY FUND

Fund Details:

| | |
|----------------------|--------------------------------|
| Fund Inception Date: | 27 October 2015 |
| Fund Size: | US\$ 86 million (30 June 2018) |
| Portfolio Manager: | Steve Minnaar |

Performance Table:

| | | | | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------------------------|--|--|--|--------|---------|---------|-----------------|
| Fund ABAX Global Equity Class C | | | | 18.8% | n/a | n/a | 14.6% |
| Benchmark MSCI ACWI | | | | 10.7% | n/a | n/a | 10.1% |

Performance Comment:

Whereas global markets appreciated by almost 11% over the past 12m, it did come against a backdrop of heightened geopolitical tensions and increased volatility. We are therefore pleased with the fund's 18.8% performance over the same period.

The fund's outperformance attribution for the past year shows good diversification: Amazon (Global ecommerce and Cloud Computing), Trex (US composite decking manufacturer), NMC (Middle Eastern health care), Tencent (Chinese online gaming and social media), Moncler (Italian soft luxury), Microsoft (Global office software and cloud computing), Start Today (Japanese online clothing retailer) and Haier (Chinese white goods) were the top contributors – all different industries, geographies, and customer bases / business models. Likewise, the detractors were a well-diversified group of companies: British American Tobacco (Global Tobacco), Newell Brands (US consumer goods), Spire Healthcare (UK Hospital group), Whirlpool (Global white goods) and Western Digital (Global digital storage). Having a diversified group of companies at both ends of the performance scale demonstrate that we don't have too much bias in our stock selection process from an industry, country or currency perspective.

Global trade wars (or the threat thereof) do matter. We've grown up in a globalising world where trade and other barriers were steadily decreasing, enabling global integrated logistic chains and trade. Rarely do you still find a complex product assembled in the country where it is predominantly sold with components from that country only. As an example, the iPhone is designed in the US, yet the assembly by Foxconn in China relies on components from the US (from touchscreen controllers to flash memory), Korea (Samsung screens, processors and memory chips), Italy (power management controllers), Taiwan (accelerometers, etc.), Japan (Bluetooth and wifi components), Germany (network components), etc. And behind these companies would be further layers of base material suppliers, all the way to the lithium mine in Chile. These supply chains have been developed on the basis of best practise and price and falling trade barriers over many years. A simple, political edict on trade barriers could throw all of this in array and it will not be trivial to replace suppliers or assembly facilities. What's more concerning to us is the unpredictability of these political moves.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 10: ABAX GLOBAL EQUITY FUND (continued)

Performance Comment: (continued)

But, these developments could also offer opportunities to the fund. Trex is a good example; they manufacture composite decking material (think “plastic” wood planks, but high end, quality product with a 25 year guarantee) from recycled plastic in the US. China has banned the import of recycling plastic, the US has slapped hefty duties on Canadian lumber and cut corporate tax rates. Suddenly, Trex’s input cost has dropped (a glut of recycling plastic in the US, now that it cannot be shipped to China anymore), it’s tax rate is lower and its competitor product in the market (real wood decking) has become more expensive. The Trex share price is up over 80% over the last year making Trex the second largest absolute contributor to the fund’s performance. We not only retained our position, we added recently on account of the trade issues. The other side of this trade was to cut our stake in Haier, the Chinese white goods manufacturer, as their global business would be facing headwinds.

A more fundamental issue that is causing some – short term, we believe – underperformance in the fund is the debate around memory chip pricing. Computing devices require two types of memory; short term DRAM (think of it as Work in Progress storage – when you switch off the machine, this memory is no longer required and hence lost) and longer term storage (in the past mostly hard drives, but recently increasingly with NAND chips that contain no moving parts and enables faster to access memory). Traditionally the DRAM and NAND chips were seen as commodities with the over/under supply significantly swinging component pricing. As the factories required to make these chips are very expensive, supply is being added in lumps, which then influences total supply dynamics. SK Hynix of Korea highlighted that one chip factory costs 5 times what Lotte tower, the newest, tallest skyscraper in Seoul cost. Likewise, one chip manufacturing machine is as expensive as a fighter jet in the air force.

The last two years have seen significant price increases in DRAM and NAND chips as industry demand has been strong on the back of significant smart phone sales and the advent of cloud computing, whilst there has been limited extra manufacturing capacity added (because of the cost and complexity). With smart phone sales flattening off and an argument that most of the cloud data centres required having being built, sceptics argue that there will be an oversupply of memory chips. There is also a new generation of manufacturing facilities being built that will add to industry capacity of higher density memory chips. Still we disagree with this will simplistically lead to an oversupply of memory chips. Data is being generated at an ever increasing rate, not just by smartphones, but increasingly by new Internet of Things devices and the global online industry. More and more data processing with Artificial Intelligence (mostly recommendation engines at present), machine learning, blockchain, etc. all require more and more processing and storage of data, be it in the “cloud” or at the edge of the network (think the smartwatch on your wrist that stores training data). Higher resolution TV’s now means that a single movie takes up to 20Gb of storage. Cloud computing requires “hyperscale” data centres to handle this exponential growth in data generation. Google will be the 9th largest US construction company based on the number of cloud data centres they are building. They are adding 9 tons of memory chips to their data centres on a daily basis. Cisco expects about 30% compound growth in memory chips required for the medium term.

Whilst the requirement for absolute memory storage is growing, industry players are increasing the density (read complexity) of memory chips. This requires significant capex and diminishing marginal returns (the new generation of chips only bring 10% manufacturing efficiency gains). As a result, only 3 really big players remain viable, Samsung, SK Hynix and Micron. Whereas a number of Chinese players are investing heavily, the rapidly evolving complexity makes catching up very hard.

The result of this debate around the cyclical nature, or not, of the DRAM industry has led to share price underperformance (Samsung has declined about 14% in 2018). This creates opportunity. If you believe that the price of DRAM will not decline significantly (we expect only a marginal decline), Samsung’s expected earnings will result in a 6X P/E multiple and a 3% dividend yield, whilst still growing their earnings (from selling more DRAM, but also getting contributions from other parts of the business like the OLED screens now being adopted by Apple too).

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 10: ABAX GLOBAL EQUITY FUND (continued)

Performance Comment: (continued)

The two discussions above illustrate how we look at global developments; the first, finding opportunity amongst global political driven uncertainty, the second where we do fundamental, bottom up research to identify stocks where we believe there is a large mismatch between market valuation and what the company can deliver.

Fund Activity:

There have been no extra-ordinary fund flows over the past year. The fund's value did grow from \$58m to \$87m over the year, about 40% from value appreciation and 60% from inflows.

The fund sold its holdings in Crest Nicholson, VIP Shop, Whirlpool and Shire PLC on account of valuation and corporate action. The Tencent holding was reduced to introduce an indirect holding via Naspers. The fund did trade at the margin in its other holdings, trimming good performers and adding to laggards where the investment case remained solid.

The fund recently increased its cash holdings as a defensive move against the elevated global market levels. It remains an equity fund and the strategy remains to be fully invested.

Fund Positions: Top 10

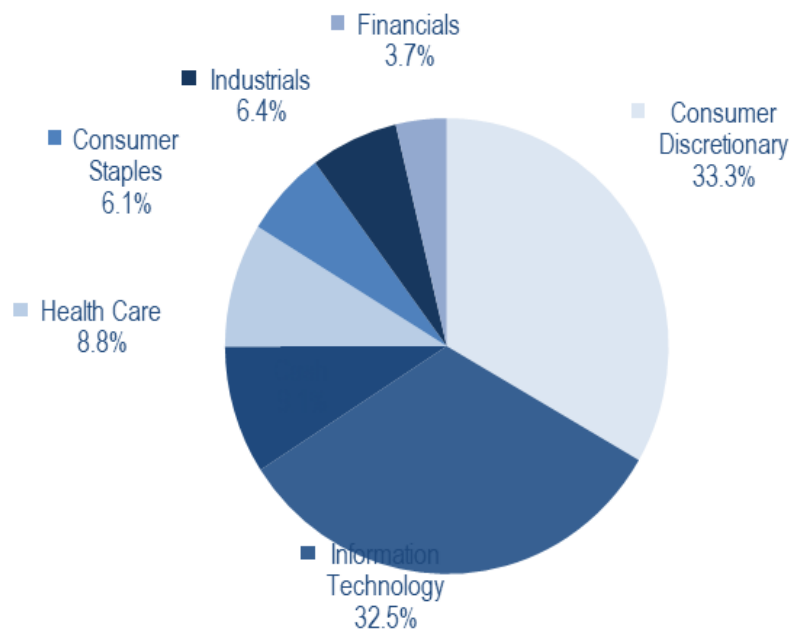
| | |
|---------------------|------|
| Amazon | 7.7% |
| Tencent | 5.1% |
| BAT | 4.9% |
| Samsung | 4.8% |
| NMC Health | 4.5% |
| Trex | 4.0% |
| Microsoft | 3.8% |
| Activision Blizzard | 3.8% |
| JPMorgan | 3.7% |
| Applied Materials | 3.4% |

Prescient Global Funds plc

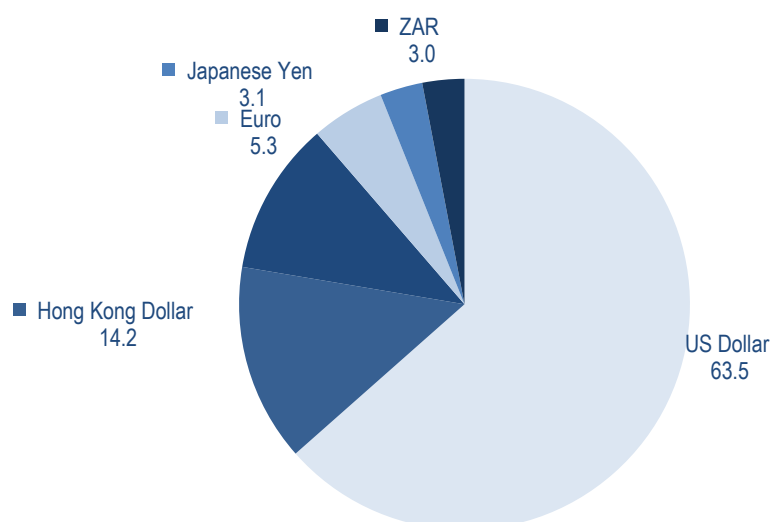
Investment Manager's Report (continued)

SECTION 10: ABAX GLOBAL EQUITY FUND (continued)

Equity Sector Allocation



Currency Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 11: METHODOICAL GLOBAL EQUITY FUND

Fund Details:

Fund Inception Date: 1 Aug 2016

Fund Size: US\$ 3.030 million (30 June 2018)

Portfolio Manager: Steven van Jaarsveld, Edo Brasecke

Performance Table:

| | | | | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------------------|--|--|--|--------|---------|---------|-----------------|
| Fund | | | | 14.66 | - | - | 15.66 |
| Benchmark [MSCI World] | | | | 9.02 | - | - | 20.64 |

Performance Commentary:

The investment philosophy and process has been rewarded with the current 1-year performance generating substantial alpha over the relevant benchmark. The fund delivered a return of 14.66% and the benchmark returned 9.02%, positive alpha of 5.64%.

As expected the short-term performance can be lumpy and lag the benchmark but the long-term investment thesis is still intact and we are confident of outperformance over the long term.

Fund Activity:

In terms of sectors, the technology sector has seen the biggest slowdown relative to 2017, particularly in the US. The so-called FAANGS rallied 40% during 2017 and many value analysts wonder how much room there still is to grow as the FAANGs currently trade at an average price-to-earnings of circa 151x.

It is not all gloom, however. Energy has been a major positive contributor, with oil producers seeing Brent Crude increasing from \$47.74 to \$79.44 for the 12 months till June 2018.

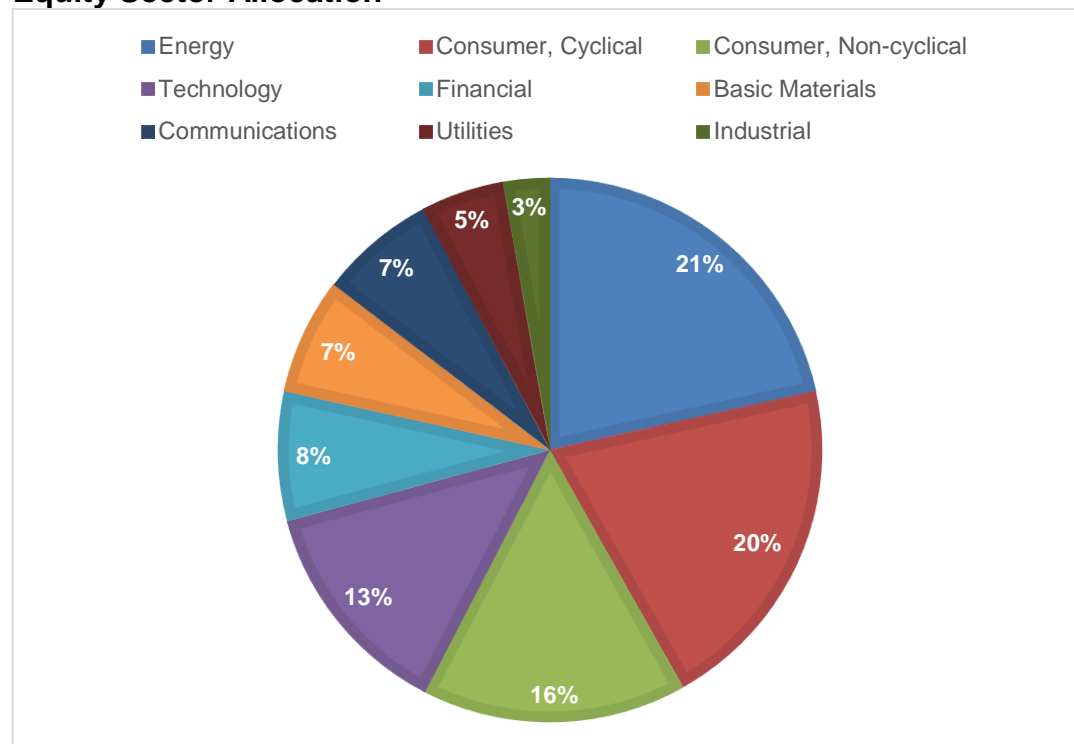
The fund has been increasing its allocation towards basic materials and energy sectors while decreasing its exposure to the technology sector. The decrease in allocation towards technology has been notable since the start of the year, declining from a peak of 25% in March to 9% as at the end of June (This is on the back of muted equity returns and extreme valuations). This has been further driven by some of the price momentum within the technology stocks and also due to the comparative attractiveness of other sectors, notably Energy, Basic Materials and Communications. Disregarding these adjustments, the current global portfolio is well-structured, with the four main sectors making up 70% of the investments, as can be seen below.

Prescient Global Funds plc

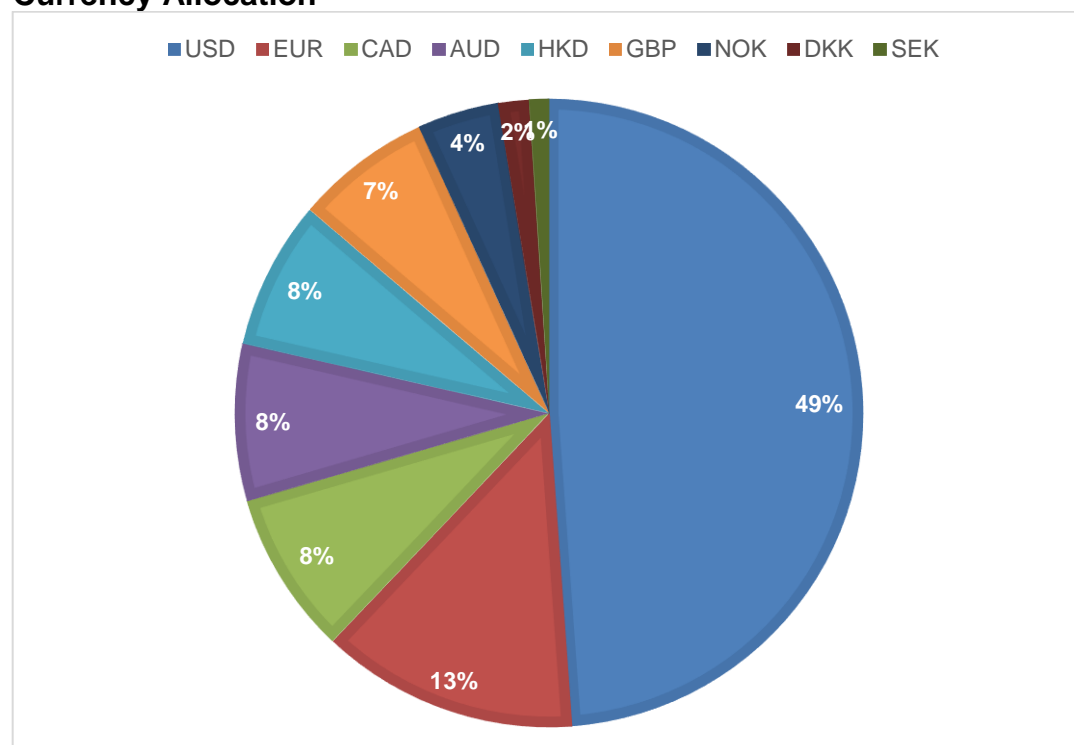
Investment Manager's Report (continued)

SECTION 11: METHODOICAL GLOBAL EQUITY FUND

Equity Sector Allocation



Currency Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 12: METHODOICAL GLOBAL FLEXIBLE FUND

Fund Details:

Fund Inception Date: 01 November 2016
Fund Size: US\$ 0.00 million (30 June 2018)
Portfolio Manager: Steven van Jaarsveld, Edo Brasecke

Performance Comment:

The fund has been liquidated on 4 September 2017.

Fund Activity:

The fund has been liquidated on 4 September 2017.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 13: SEED GLOBAL FUND

Fund Details:

| | |
|----------------------|--------------------------------|
| Fund Inception Date: | 19 Dec 2016 |
| Fund Size: | US\$ 17 million (30 June 2018) |
| Portfolio Managers: | Ian de Lange Mike Browne |

Performance Table:

| | | | | 1 Year | 3 Years | 5 Years | Inception |
|----------------|--|--|--|--------|---------|---------|-----------|
| Fund (A Class) | | | | 7.1% | N/A | N/A | 11.8% |
| Benchmark ** | | | | 4.5% | N/A | N/A | 4.3% |

* Periods longer than 1 Year are annualised

** ICE Libor 1 Month USD + 3% pa

Performance Comment:

The Fund's performance since inception is materially ahead of the Benchmark on the back of strong market returns in 2017. The Global market has struggled in 2018 but the fund has still outperformed on a 1 year basis. The Fund's performance was slightly ahead of its Strategy as a result of good Fund selection and Tactical Asset Allocation (TAA).

While we are very proud of the Fund's performance relative to its benchmark, peers, and internal strategy, we expect returns to moderate over a full market cycle (with respect to all three measurement targets).

Fund Activity:

The major change over the past year was the replacement of the Investec Global Franchise Fund with the Lindsell Train Global Equity Fund. Both managers aim to invest into global quality businesses and both have done well. Lindsell Train, however, blends better with the other managers in the Seed Global Fund and this was a large reason for the change. The allocation to equities is in line with where it was a year ago. The allocation to bonds has decreased whereas cash has increased over a 1 year period.

The Fund's target asset allocation changed as follows:

| | Q1 2017 | Q2 2017 | Q1 2018 | Q2 2018 |
|-------------|---------|---------|---------|---------|
| Equity | 60.0% | 57.5% | 60.0% | 60.0% |
| Property | 15.0% | 14.5% | 14.5% | 14.5% |
| Bond | 11.0% | 7.5% | 6.0% | 6.0% |
| Cash | 5.0% | 12.0% | 11.0% | 11.0% |
| Alternative | 9.0% | 8.5% | 8.5% | 8.5% |

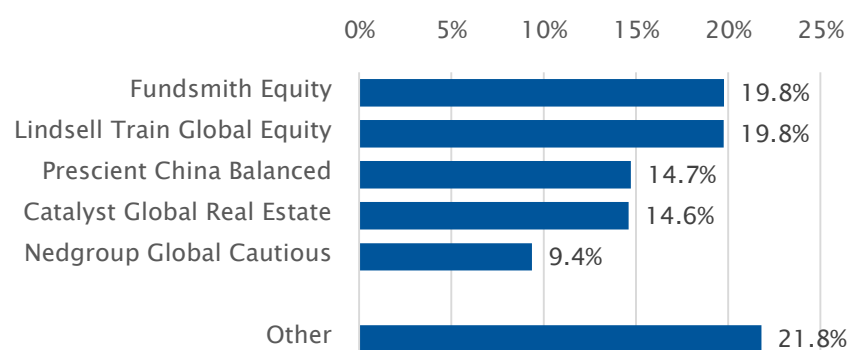
Prescient Global Funds plc

Investment Manager's Report (continued)

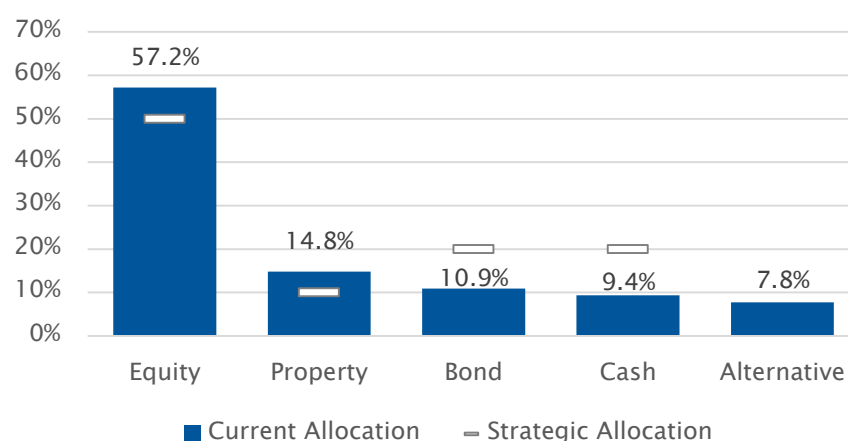
SECTION 13: SEED GLOBAL FUND (continued)

Fund Structure:

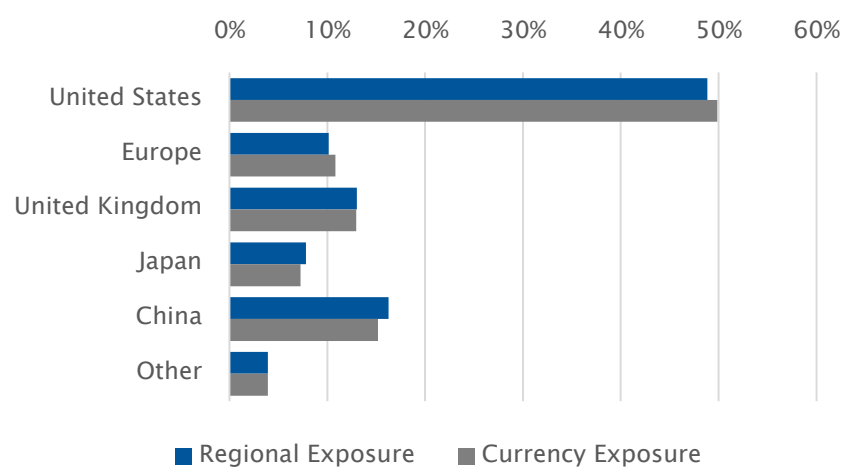
Top 5 Holdings



Asset Allocation



Regional and Currency Exposure



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 14: INTEGRITY GLOBAL EQUITY FUND

Fund Details:

Fund Inception Date: 2 March 2017

Fund Size: US\$ 13.2 million (30 June 2018)

Portfolio Manager: Integrity Asset Management (Proprietary) Limited

Performance Table:

| | | | | 1 Year | 3 Years | 5 Years | Since Inception |
|---|--|--|--|--------|---------|---------|-----------------|
| Fund (B class) | | | | 3.67% | - | - | 6.96% |
| Benchmark – MSCI AC World Net TR | | | | 10.73% | - | - | 16.26% |

Performance Comment:

The year under review proved to be tough for value investors, especially the latter part of the year: The MSCI ACWI Growth Net Total Return USD Index returned 16.06% versus a more sedate return on the MSCI ACWI Value Net Total Return USD Index of 5.40%. This 10.65% relative underperformance provides relevant context to the Integrity Global Equity Fund's performance over the year under review.

The largest contributors to relative return were:

| Position | Alpha | Comment |
|--|-------|--|
| Overweight exposure to Safran SA ("Safran") | 0.98% | Safran is a French multinational aircraft engine, rocket engine, aerospace-component, defence and security company. Safran's recently developed and launched LEAP aircraft engine, which is extensively used in narrow-bodied commercial aircraft, has been a very successful venture for the Company. At inception of exposure, Safran was trading at attractive valuations, whilst displaying significant free cash flow generation. After strong share price appreciation, exposure is being phased-out. |
| Overweight exposure to Anadarko Petroleum Corporation ("Anadarko") | 0.73% | Anadarko operates as an oil and gas exploration and production company which acquires, explores, develops, produces and markets oil and natural gas globally. Over the year under review global oil prices were supported by strong demand, due to synchronised global economic gaining momentum, coupled with supply limits agreed upon and implemented by OPEC. To capitalise on our constructive view on global oil prices, exposure to Anadarko as an attractively valued global energy company was held in the Fund. |
| Overweight exposure to Microsoft Corporation ("Microsoft") | 0.63% | Microsoft develops, manufactures, licenses, sells and supports software products. The Company offers operating system software, server application software, business and consumer applications software, software development tools and Internet & intranet software. In addition, Microsoft develops video game consoles and digital music entertainment devices. Microsoft has been held in the Fund since inception. As the Company's share price continued to rally, exposure is being reduced in a measured fashion. |

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 14: INTEGRITY GLOBAL EQUITY FUND (continued)

Performance Comment: (continued)

| Position | Alpha | Comment |
|---|-------|---|
| Overweight exposure to ArcelorMittal SA | 0.52% | ArcelorMittal SA is the leading supplier of quality steel products in all major sectors including automotive, construction, household appliances and packaging across the globe. This significantly undervalued counter has also been held in the Fund since inception. |

The largest detractors from relative return are shown below. A common theme for each of counters held is the unexpected, nonsensical and aggressive trade policy US President, Donald Trump and his Administration is pursuing which is impacting the resilience of the global economic expansion, destabilising global trade and financial markets and hurting Chinese importers, amongst other sectors:

| Position | Alpha | Comment |
|---|--------|---|
| Overweight exposure to Société Générale S.A. ("SocGen") | -1.68% | SocGen attracts deposits and offers commercial, retail, investment and private banking services. The Bank offers consumer credit, vehicle lease financing, information technology equipment leasing, life and non-life insurance, custodian services, trade and project financing, currency exchange, treasury services as well as financial and commodities futures brokerage services. SocGen remains attractively valued with Fund exposure hence maintained. |
| Overweight cash exposure | -1.57% | The Fund manager will only allocate Fund capital to opportunities should sufficient discount to fair value be available. If not, the Fund manager defaults to cash and does not allocate Fund capital to equity opportunities merely for the sake of investing. This approach is in-line with the Fund manager's investment philosophy and process and falls within the limits of the Fund's mandate. |
| Overweight exposure to Samsung Electronics Co., Ltd ("Samsung") | -1.25% | <p>Samsung is a South Korean multinational electronics company. Samsung is:</p> <ul style="list-style-type: none"> the world's largest manufacturer of mobile phones and smartphones; the world's largest television manufacturer; a major manufacturer of electronic components such as lithium-ion batteries, semiconductors, chips, flash memory and hard drive devices for clients such as Apple, Sony and HTC; and a major vendor of tablet computers, particularly its Android-powered Samsung Galaxy Tab collection, and is generally regarded as pioneering the phablet market through the Samsung Galaxy Note family of devices. <p>Samsung is one of the most undervalued major technology companies globally at present. This warrants continued exposure to this counter.</p> |
| Overweight exposure to BAIC Motor Corporation Limited ("BAIC") | -0.77% | BAIC is the sole distributor of Mercedes Benz and Hyundai vehicles in China. The Fund manager remains comfortable with the investment case of BAIC and hence maintained exposure to this Company. |

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 14: INTEGRITY GLOBAL EQUITY FUND (continued)

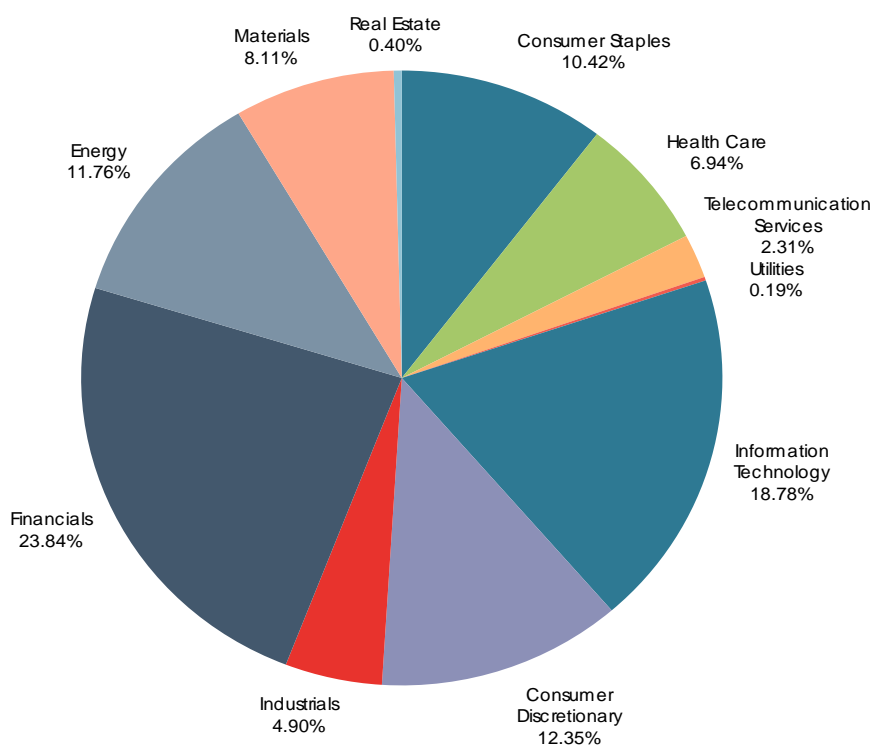
Fund Activity:

During the year under review, the Fund manager continued transferring private client portfolios into the Fund with net inflows amounting to USD 6.3 million.

The following core portfolio changes were implemented during the year under review:

- Increased exposure to Tapestry, Inc.;
- Switched Japanese equity exposure from the iShares MSCI Japan USD Hedged ETF to the iShares MSCI Japan ETF
 - This switch was implemented to remove the USD currency hedge held during the initial phase of holding period;
- Increased exposure to Anadarko Petroleum Corporation;
- Acquired exposure to Daimler AG;
- Switched exposure held in Phillip Morris International Inc and Imperials Brands plc to British American Tobacco plc;
- Reduced exposure to Microsoft Corporation; and
- Reduced exposure to Safran S.A.

Equity Sector Allocation

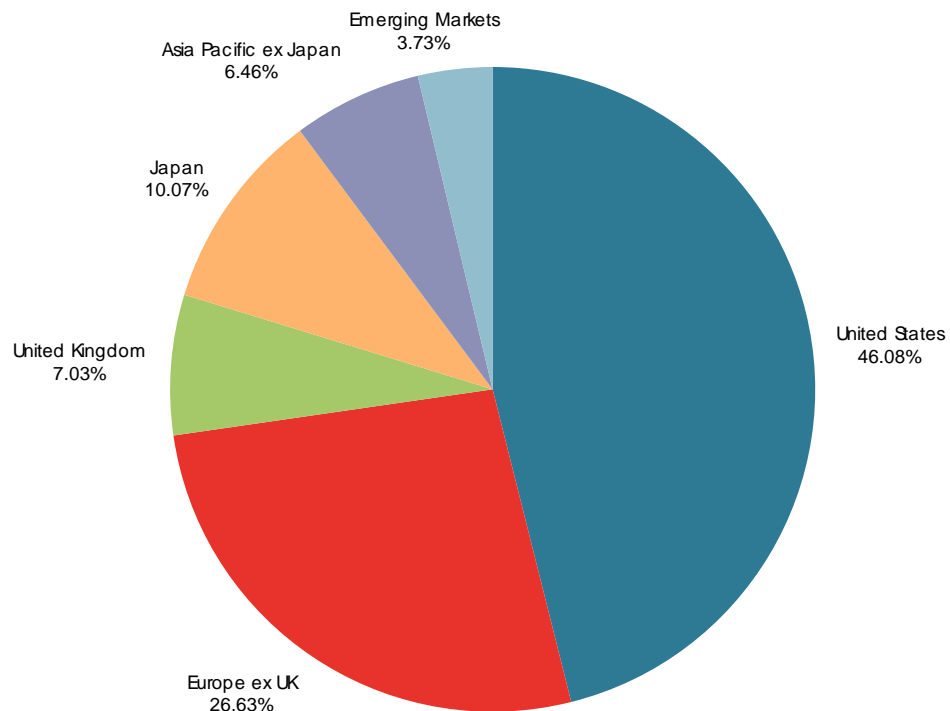


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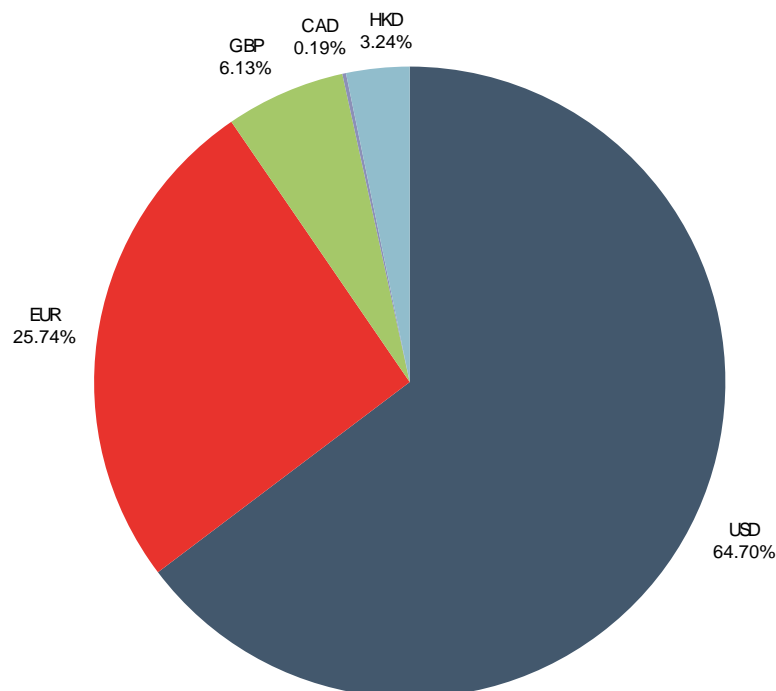
Investment Manager's Report (continued)

SECTION 14: INTEGRITY GLOBAL EQUITY FUND (continued)

Equity Regional Allocation



Currency Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 15: HIGH STREET WEALTH WARRIORS FUND

Fund Details:

| | |
|----------------------|---|
| Fund Inception Date: | 22 November 2017 |
| Fund Size: | US\$ 7.049 million (30 June 2018) |
| Portfolio Manager: | Rhoan Potgieter High Street Asset Management |

Performance Table:

| | | | | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------------|--|--|--|--------|---------|---------|-----------------|
| Wealth Warriors Fund | | | | - | - | - | 6,84% |
| MSCI World Index ETF (URTH) | | | | - | - | - | 3,29% |

Performance Comment:

Fund performance has been satisfactory. Outperformance relative to the benchmark is primarily attributable to sector allocation. Individual stock selection has contributed to outperformance to a lesser extent. Active trading has positively contributed to performance.

At a sector level: Technology and Consumer Discretionary stocks have performed well. The Health care sector has been a drag, while the lack of holding underperforming Financials and other high yield equities has further driven outperformance.

From a geographical perspective: US, European and Australian holdings have performed well. Asian, particularly Japanese, equities have underperformed.

Fund Activity:

US\$ 3.8 million of net inflows since inception.

- US\$ 2.0 million inflow from 1 investor on 8-Dec-2017.

The Fund received regulatory approval for distribution from the South African regulator on the 7th of June 2018.

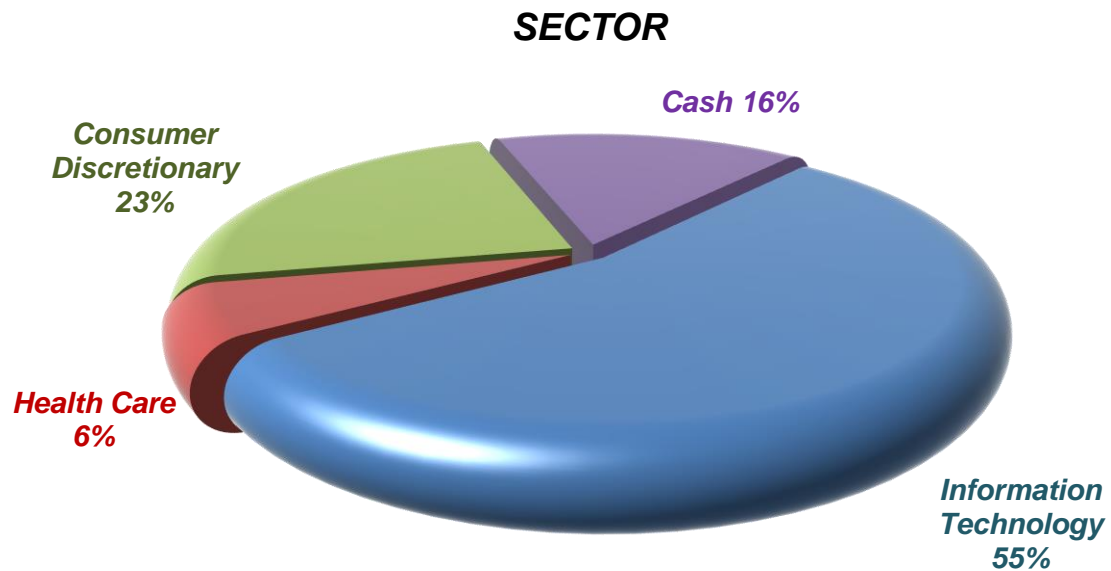
Prescient Global Funds plc

Investment Manager's Report (continued)

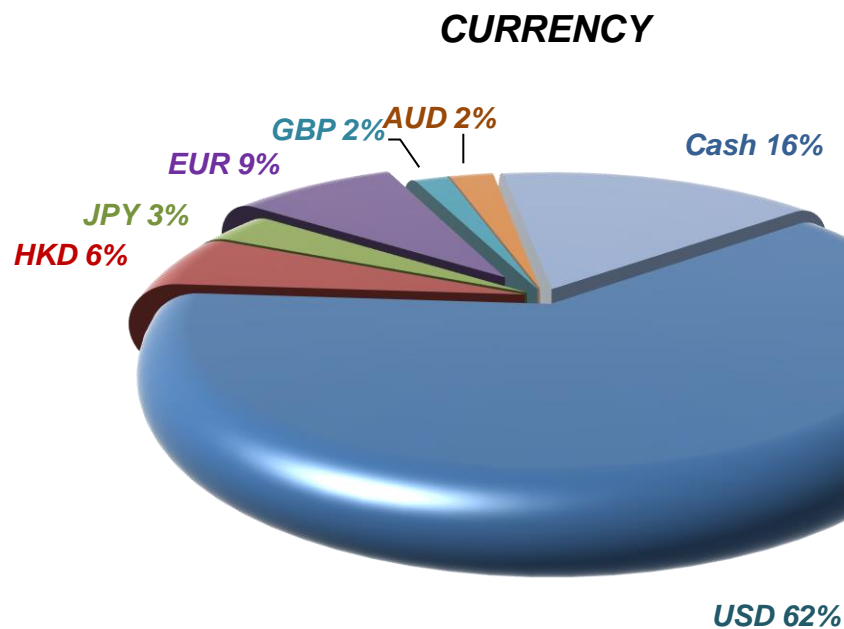
SECTION 15: HIGH STREET WEALTH WARRIORS FUND (continued)

Fund Details:

Equity Sector Allocation



Currency Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 16: ABAX GLOBAL INCOME FUND

Fund Details:

Fund Inception Date: 28 November 2017

Fund Size: US\$ 61.8 million (30 June 2018)

Portfolio Manager: Rashaad Tayob

Performance Table:

| | | | | 1 Year | 3 Years | 5 Years | Since Inception |
|--|--|--|--|--------|---------|---------|-----------------|
| Fund | | | | - | - | - | 3.03% |
| Benchmark: Barclays U.S. Treasury Bills: 1-3 Months | | | | - | - | - | 0.88% |

Performance Comment:

Year-to-date the fund returned 0.94% an outperformance of 16 basis points above the benchmark. Over that period returns were predominantly generated by carry on our holdings with the current weighted average yield-to-worst of 2.9%. In the prior calendar year we were able to generate positive returns from our Steinhoff Convertible Bond position which we sold out of in December 2017.

Fund Activity:

Since inception on 28 November 2017 we have deployed 57% of the fund in a combination of Bonds, Floating Rate Notes, Convertible Bonds and Inflation Linked Bonds.

In terms of major flows, the fund received a \$33.6m inflow in February 2018 and a further \$18.4m inflow in May 2018. There were no major fund outflows during the period. The fund size stood at \$61.8m as at 30 June 2018.

The fund is fully hedged into USD as we have found pockets of value in the GBP and EUR asset space, but have opted to hedge out the currency risk as the additional yield pickup from hedging is attractive and the macro backdrop likely favours USD strength.

The short end of the USD yield curve looks very attractive especially when comparing to rates available in other developed economies. We purchased a two year US Treasury Note (our largest holding) at a yield to maturity of 2.13% per annum.

We purchased a five year USD denominated Senior Unsecured Floating Rate Note issued by Standard Bank at a spread of 175bps over 3 Month Libor (currently 4.09% per annum). Given the issuer's strong capital position we view this as a core holding of the fund at a compelling yield.

Fund Positions:

The fund is invested in a combination of Bonds, Floating Rate Notes, Convertible Bonds and Inflation Linked Bonds.

The effective currency exposure is 100% USD once factoring the currency hedges over the EUR and GBP denominated assets.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 16: ABAX GLOBAL INCOME FUND (continued)

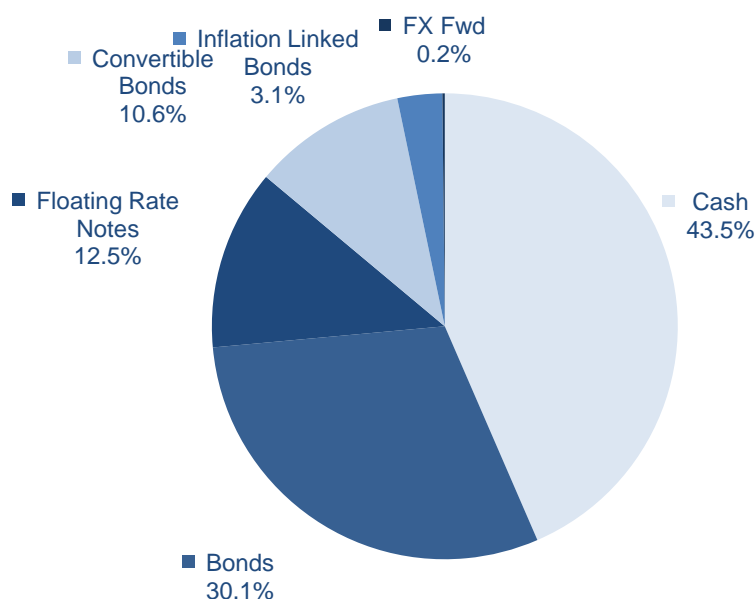
Fund Positions: (continued)

An allocation of 76% of the fund is invested in assets with less than 3 years to maturity. The maximum maturity on the fund is approximately 5 years. The weighted average fund duration is 1.2 years.

Top 10 Holdings

| Issuer | Currency | Type | Maturity | Weight (%) |
|--------------------------|----------|-----------------------|------------|--------------|
| United States Treasury | USD | Bond | 2019-12-31 | 13.2% |
| Standard Bank | USD | Floating Rate Note | 2023-03-21 | 9.8% |
| Growthpoint | USD | Bond | 2023-05-02 | 5.8% |
| Firststrand Bank | USD | Bond | 2020-04-30 | 5.2% |
| Remgro | GBP | Convertible Bond | 2021-03-22 | 5.2% |
| Republic of South Africa | USD | Bond | 2020-03-09 | 5.0% |
| Intu | GBP | Convertible Bond | 2022-11-01 | 3.5% |
| United States Treasury | USD | Inflation Linked Bond | 2023-01-15 | 3.1% |
| NRW Bank | USD | Floating Rate Note | 2021-03-05 | 2.8% |
| Redefine | EUR | Convertible Bond | 2021-09-16 | 1.8% |
| Top 10 | | | | 55.4% |
| Cash | | | | 43.5% |
| Other | | | | 8.6% |

Asset Allocation



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 17: BLUE QUADRANT USD CAPITAL GROWTH FUND

Fund Details:

| | |
|----------------------|--|
| Fund Inception Date: | 18 January 2018 |
| Fund Size: | US\$ 17.086 million (30 June 2018) |
| Portfolio Manager: | Blue Quadrant Capital Management (Pty) Ltd |

Performance Table:

| | | | Year to Date | 1 Year | 3 Years | 5 Years | Since Inception |
|--|--|--|--------------|--------|---------|---------|-----------------|
| Fund | | | 5.50%* | n/a | n/a | n/a | 5.50% |
| Benchmark (US CPI - All Urban - excluding Food and Energy) | | | 2.59%* | n/a | n/a | n/a | 2.59% |

*Since 18 January 2018

Performance Comment:

The fund performed well during the first six months of the year and since inception (18 January 2018). The fund recovered from a negative performance during Q1 2018 aligned with the recovery in general market conditions and indices. Further to this, the fund has outperformed the broader major equity indices

The portfolio manager is satisfied with the overall performance during the period as the fund also outperformed major global equity indices such as the SP 500 (-2.40%) and the MSCI World Total Return Index (-4.93%)

Although the benchmark for the fund is an absolute return benchmark, the fund does not aim to generate absolute returns over shorter time periods only over longer time periods of one to two years.

The portfolio manager's investment philosophy is value orientated supported by a relevant macroeconomic or industry theme. This process often requires between 12 and 36 months before the envisaged returns from a specific theme are realized.

Fund Activity:

The fund realized net inflows of USD 16,180,000 during the financial year.

The portfolio manager allocated roughly 82% of the inflows towards listed equities.

A further 5% of the cash inflows during the period was allocated to derivative margin accounts where the cash is held as collateral for the fund's outstanding derivative positions which include listed options and Contracts for Difference (CFDs) or equity swaps. The CFD counter-parties for the fund are Investec Plc and Peresec International Limited, the latter a subsidiary of the listed South African financial services group, Peregrine Holdings Ltd.

The notional exposure of all listed options and CFDs held by the fund is estimated at USD 350,000. 100% of the notional exposure is comprised of listed options and the value of the options as at the end of June 2018. These represent purchased options where the exposure to the fund is limited to the premium outlay or actual value of the options as at reporting date.

The remaining portion of inflows are retained as USD cash and held with Northern Trust.

Prescient Global Funds plc

Investment Manager's Report (continued)

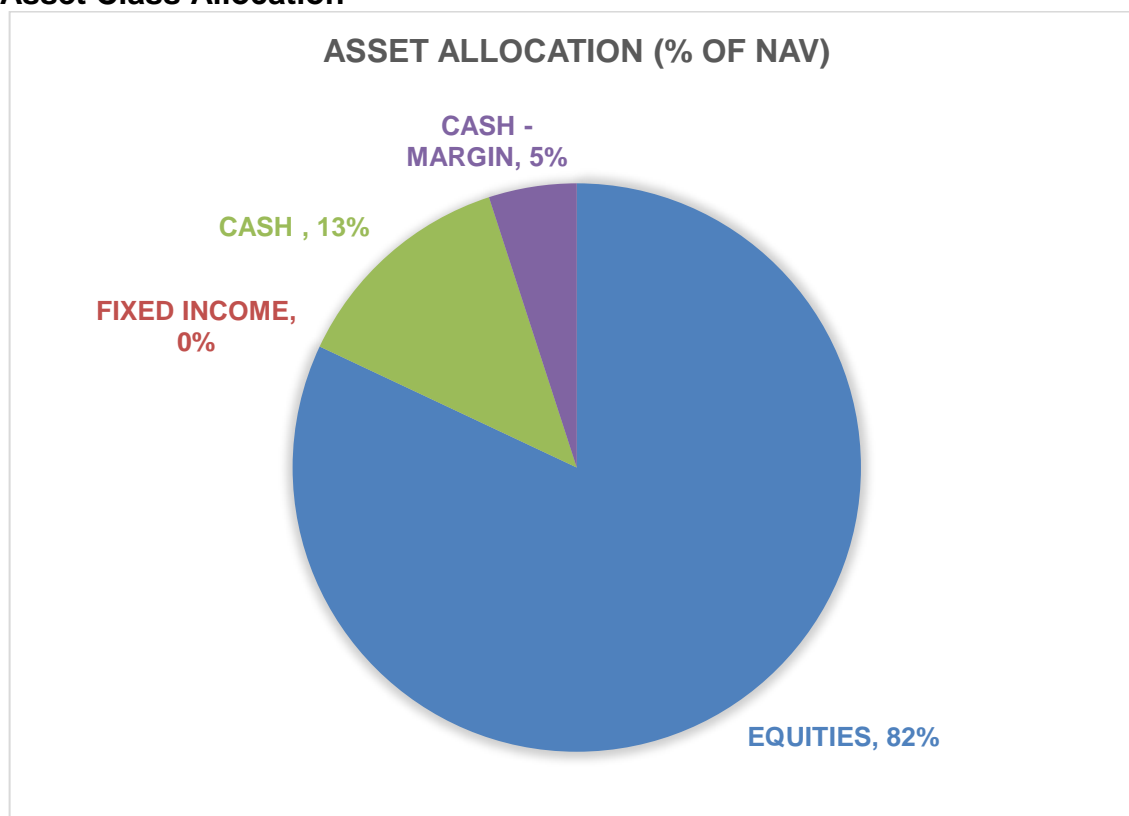
SECTION 17: BLUE QUADRANT USD CAPITAL GROWTH FUND (continued)

Fund Activity: (continued)

Net sales of listed equity positions (purchased since inception) of roughly USD 500,000 took place during the period and undertaken by the portfolio manager. The sale was as a result of profit-taking on an announced corporate action relating to a single equity holding.

Fund Positions:

Asset Class Allocation



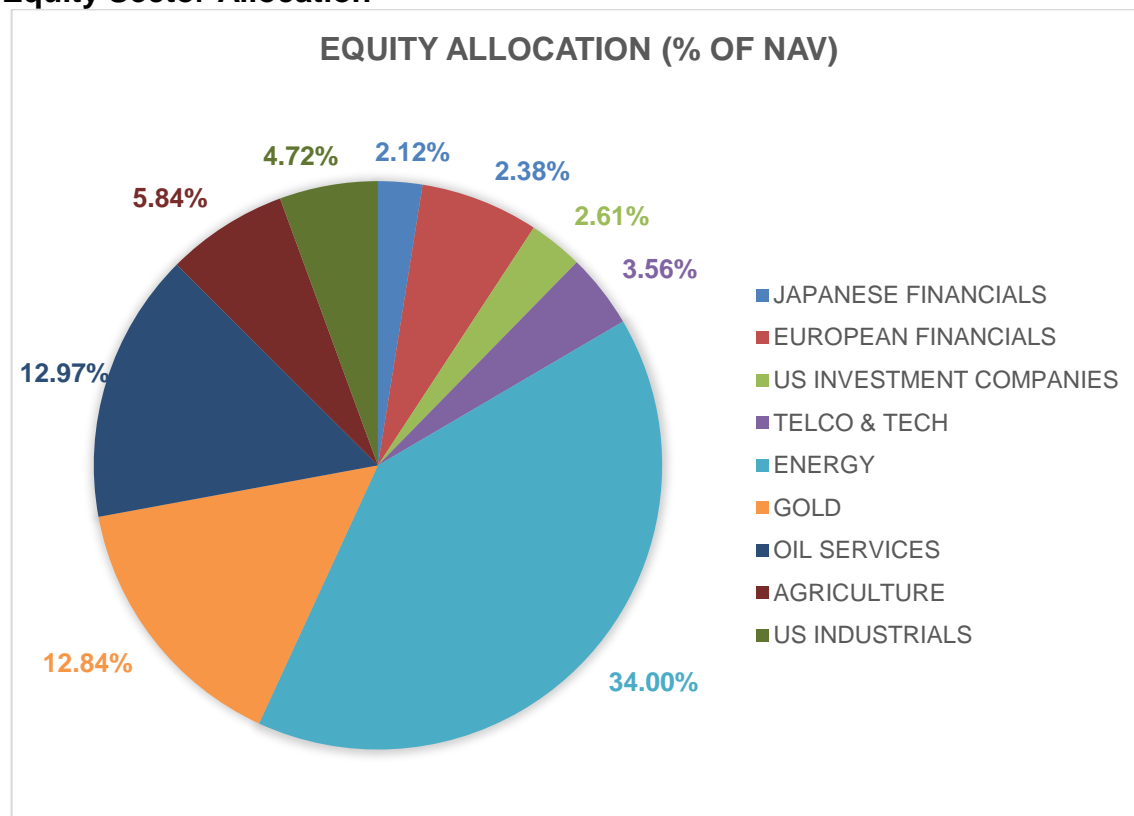
Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 17: BLUE QUADRANT USD CAPITAL GROWTH FUND (continued)

Fund Positions: (continued)

Equity Sector Allocation



Currency Allocation (Cash and equities by domicile of listed exchange)

The Fund's current currency exposure is:

US Dollar – 97.2%

Euro – 2.78%

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 17 OCTOBER 2018**

For the period from 1 July 2017 to 31 October 2017 (the “**Period**”)

BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Prescient Global Funds plc (the “**Company**”) for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

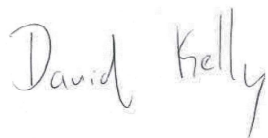
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

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



For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.

Prescient Global Funds plc

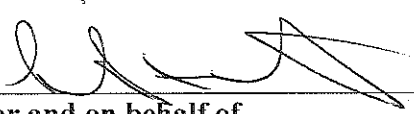
Depository Report to Shareholders

We Northern Trust Fiduciary Services (Ireland) Limited, to for Prescient Global Funds plc ("the Fund") provide this report solely in favour of the shareholders of the Fund for the period from 1 November 2017 to 30 June 2018 ("the 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, Directive 2009/65/EU which implemented 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 Depository 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.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2



**KPMG
Audit**
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent auditor's report to the members of Prescient Global Funds plc

1 Report on the audit of the financial statements

Opinion

We have audited the English language version of the financial statements of Prescient Global Funds Plc ('the Company') for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes, 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 accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2018 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, 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 section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board of Directors.

We were appointed as auditor by the directors in 1998. The period of total uninterrupted engagement is the 20 years ended 30 June 2018. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

2 Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Independent auditor's report to the members of Prescient Global Funds plc (continued)

Valuation of investments – US\$447,101,894 (2017: US\$424,652,227)

Refer to note 3, Significant accounting policies, note 15, Financial Assets at Fair Value through Profit or Loss, note 16, Financial Liabilities at Fair Value through Profit or Loss and note 18 Financial Instruments and Associated Risk. The Company has financial assets of US\$449,156,454 and financial liabilities of US\$2,054,560 of which both balances are carried at fair value. The total financial assets and liabilities held by the Company represents 86% of total assets.

Description of Key Audit Matter

The Company's investment portfolio makes up 86% of total assets (by value) and is considered to be the key driver of the Company's capital and revenue performance.

The Company's investment portfolio includes quoted investments, investments valued by reference to observable inputs, and investments valued by reference to unobservable inputs.

For the quoted investments, we do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement, because they comprise liquid, quoted investments.

However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance in the audit of the financial statements.

Furthermore, investments are also held in instruments valued by reference to observable inputs and instruments valued by reference to unobservable inputs. Where quoted market prices are not available to determine the value of financial assets and liabilities the fair value must be estimated. This estimation requires significant judgement.

How the matter was addressed in our audit

Our procedures over the valuation of the Company's investment portfolio included, but were not limited to:

- documenting the processes in place to record investment transactions and to value the portfolio;
- assessing the design and implementation of controls relevant to the valuation of investments;
- obtaining independent valuation of quoted investments by using the inputs from downloads from independent sources such as Bloomberg, IDC and Reuters;
- challenging management's estimate of the valuation of forward foreign currency contracts, a credit linked note, a floating rate note and an equity linked note by constructing a valuation and comparing it to management's estimate.
- assessing the rationale for why the deposits with credit institutions were classified as held for trading and valued at par; and
- obtaining the underlying financial statements of the investment funds to verify that the NAV per the share register was the NAV per the financial statements.

No key observations were noted as part of our audit procedures.

Independent auditor's report to the members of Prescient Global Funds plc (continued)

Existence and ownership of investments – US\$447,101,894 (2017: US\$424,652,227)

Refer to note 3, Significant accounting policies, note 15, Financial Assets at Fair Value through Profit or Loss, note 16, Financial Liabilities at Fair Value through Profit or Loss and note 18 Financial Instruments and Associated Risk. The Company has financial assets of US\$449,156,454 and financial liabilities of US\$2,054,560 of which both balances are carried at fair value. The total financial assets and liabilities held by the Company represents 86% of total assets.

Description of Key Audit Matter

The Company's investment portfolio makes up 86% of total assets (by value) and is considered to be the key driver of the Company's capital and revenue performance. There is a risk that the investments within the portfolio may not exist or be owned by the Company at year end.

How the matter was addressed in our audit

Our procedures over the existence and ownership of all the Company's investments at year-end included, but were not limited to

- obtaining and documenting our understanding of the processes in place to record investment transactions and reconcile the portfolio to the records of the Depositary;
- assessing the design and implementation of controls relevant to the ownership of investments;
- obtaining independent third party confirmations, directly from the Company's depositary, prime brokers, banks and underlying investment fund administrators and agreeing them to the schedule of investments held at year end;

No key observations were noted as part of our audit procedures.

3 Our application of materiality and an overview of the scope of our audit

The materiality for the Company financial statements as a whole was set at US\$5.2 million (2017: US\$4.3m). This has been calculated with reference to a benchmark of the Company's total assets (of which it represents 1%) as at 30 June 2018 (2017: 1%), which we consider to be one of the principal considerations for members of the Company in assessing the financial performance of the Company. In addition, we applied a materiality of 1% to the total assets of each Sub-Fund. We report to the Board of Directors all corrected and uncorrected misstatements we identified through our audit with a value in excess of 0.05% of each Sub-Fund's total asset value, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

Independent auditor's report to the members of Prescient Global Funds plc *(continued)*

4 We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

5 We have nothing to report on the other information in the annual report

The directors are responsible for the other information presented in the Annual report together with the financial statements. The other information comprises the information included in the directors' report, statement of directors' responsibilities, investment managers' report, depositary reports, schedules of investments, significant changes in portfolio composition, and fees charged to underlying investment funds. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate governance disclosures

In addition as required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on pages 7 to 9, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, and information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and specified by the Companies Act 2014 for our consideration; are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

6 Opinion on other matter prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Independent auditor's report to the members of Prescient Global Funds plc *(continued)*

7 Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

8 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in their statement set out on page 12, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company'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 they either intend to liquidate the Company or to cease operations, or have 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Garrett O'Neill
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

17 October 2018

Prescient Global Funds plc

Statement of Comprehensive Income For the year ended 30 June 2018

| | | Prescient Global Positive Return Fund 30 June 2018 EUR | Prescient Global Equity Fund 30 June 2018 USD | Prescient Global Income Provider Fund 30 June 2018 USD | Prescient China Balanced Fund 30 June 2018 USD | Prescient China Conservative Fund 30 June 2018 USD |
|---|-------|--|---|--|---|--|
| | Notes | | | | | |
| Income from Investments | | | | | | |
| <i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i> | 6 | (565,203) | 878,336 | (2,073,153) | (487,272) | 324,937 |
| <i>Income from financial assets at fair value through profit or loss</i> | | | | | | |
| Dividend income | | 15,021 | 77,173 | 483,724 | 1,072,341 | - |
| Interest income | | 343,125 | 15,842 | 1,517,381 | 801,535 | 337,594 |
| <i>Interest income from financial assets that are not at fair value through profit or loss</i> | | | | | | |
| Bank interest | | 710 | 330 | 5,469 | 10,066 | 1,618 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (137,184) | (1,868) | (260,773) | 346,683 | (42,421) |
| Other income | | 1,687 | 2,187 | 1,906 | 1,645 | 1,379 |
| Total Investment income | | (341,844) | 972,000 | (325,446) | 1,744,998 | 623,107 |
| Other fees and expenses | | | | | | |
| Management fees | 7 | (78,169) | (108,388) | (275,861) | (409,624) | (50,866) |
| Performance fees | 7 | - | - | - | - | - |
| Audit remuneration | 12 | (10,916) | (10,889) | (13,831) | (13,270) | (10,893) |
| Depository fees | 7 | (16,859) | (24,256) | (36,118) | (362,534) | (23,602) |
| Directors' fees | 11 | (4,920) | (2,603) | (18,976) | (24,930) | (2,732) |
| Commission & other charges | | - | - | - | - | - |
| Other expenses | | (16,066) | (5,458) | (13,964) | (29,957) | (14,403) |
| Total Other fees and expenses | | (126,930) | (151,594) | (358,750) | (840,315) | (102,496) |

Prescient Global Funds plc


Statement of Comprehensive Income (continued)
For the year ended 30 June 2018

| | Prescient Global Positive Return Fund 30 June 2018 EUR | Prescient Global Equity Fund 30 June 2018 USD | Prescient Global Income Provider Fund 30 June 2018 USD | Prescient China Balanced Fund 30 June 2018 USD | Prescient China Conservative Fund 30 June 2018 USD |
|--|--|---|--|---|--|
| Notes | | | | | |
| Net income/(loss) from operations before taxation | (468,774) | 820,406 | (684,196) | 904,683 | 520,611 |
| Taxation | | | | | |
| Withholding taxes on dividends/interest income | - | (10,068) | - | (163,686) | (18,002) |
| Change in net assets attributable to the holders of redeemable participating shares from operations | (468,774) | 810,338 | (684,196) | 740,997 | 502,609 |

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 Company:


Eimear Cowhey


Fiona Mulcahy

17 October 2018

Prescient Global Funds plc

Statement of Comprehensive Income (continued) For the year ended 30 June 2018

| | | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|---|-------|---------------------------------|---|--|--|----------------------------|
| | | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD |
| | Notes | | | | | |
| Income from Investments | | | | | | |
| <i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i> | 6 | 123,815 | 9,740,734 | 2,257,788 | 1,234,024 | 10,896,035 |
| <i>Income from financial assets at fair value through profit or loss</i> | | | | | | |
| Dividend income | | 63,551 | 2,577,911 | - | - | 930,174 |
| Interest income | | 3,115 | - | - | - | 2,266 |
| <i>Interest income from financial assets that are not at fair value through profit or loss</i> | | | | | | |
| Bank interest | | 42 | 908 | 310 | 93 | 5,634 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | - | 114,339 | 3,095 | 9,748 | (18,528) |
| Other income | | 1,693 | 10,937 | 25,075 | 35,205 | 2,149 |
| Total Investment income | | 192,216 | 12,444,829 | 2,286,268 | 1,279,070 | 11,817,730 |
| Other fees and expenses | | | | | | |
| Management fees | 7 | (2,214) | (535,162) | (189,652) | (273,825) | (323,019) |
| Performance fees | 7 | - | - | - | - | - |
| Audit remuneration | 12 | (8,681) | (12,367) | (11,489) | (11,489) | (10,889) |
| Depository fees | 7 | (25,869) | (43,950) | (23,917) | (22,522) | (30,473) |
| Directors' fees | 11 | (395) | (27,908) | (7,114) | (5,459) | (20,896) |
| Commission & other charges | | - | - | - | - | - |
| Other expenses | | (2,542) | (29,912) | (3,363) | (3,860) | (13,458) |
| Total Other fees and expenses | | (39,701) | (649,299) | (235,535) | (317,155) | (398,735) |

Prescient Global Funds plc

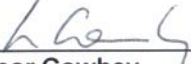
Statement of Comprehensive Income (continued)
For the year ended 30 June 2018


| | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|--|---------------------------------|---|--|--|----------------------------|
| | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD |
| Notes | | | | | |
| Net income/(loss) from operations before taxation | 152,515 | 11,795,530 | 2,050,733 | 961,915 | 11,418,995 |
| Taxation | | | | | |
| Withholding taxes on dividends/interest income | (6,538) | (568,105) | - | - | (167,971) |
| Change in net assets attributable to the holders of redeemable participating shares from operations | 145,977 | 11,227,425 | 2,050,733 | 961,915 | 11,251,024 |

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 Company:


Eimear Cowhey


Fiona Mulcahy

17 October 2018

Prescient Global Funds plc

Statement of Comprehensive Income (continued)

For the year ended 30 June 2018

| | | Methodical Global Equity Fund 30 June 2018 USD | Methodical Global Flexible Fund** 30 June 2018 USD | Seed Global Fund 30 June 2018 USD | Integrity Global Equity Fund 30 June 2018 USD | High Street Wealth Warriors Fund* 30 June 2018 USD |
|--|-------|--|--|--|--|--|
| | Notes | | | | | |
| Income from Investments | | | | | | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 6 | 312,531 | 3,906 | 1,621,152 | (57,992) | 506,934 |
| <i>Income from financial assets at fair value through profit or loss</i> | | | | | | |
| Dividend income | | 34,983 | 104 | - | 255,592 | 21,181 |
| Interest income | | - | - | - | - | - |
| <i>Interest income from financial assets that are not at fair value through profit or loss</i> | | | | | | |
| Bank interest | | 85 | 4 | 362 | 1,053 | 592 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (2,674) | 64 | (5,481) | (38,884) | 283 |
| Other income | | - | - | 10,744 | - | - |
| Total Investment income | | 344,925 | 4,078 | 1,626,777 | 159,769 | 528,990 |
| Other fees and expenses | | | | | | |
| Management fees | 7 | (12,994) | (244) | (9,422) | (94,716) | (55,057) |
| Performance fees | 7 | (398) | - | - | - | - |
| Audit remuneration | 12 | (8,699) | - | (11,353) | (10,740) | - |
| Depository fees | 7 | (23,161) | (531) | (24,133) | (21,371) | - |
| Directors' fees | 11 | (386) | - | (5,579) | (2,701) | - |
| Commission & other charges | | - | - | - | - | - |
| Other expenses | | (27,441) | (252) | (47,056) | (23,661) | (12,241) |
| Total Other fees and expenses | | (73,079) | (1,027) | (97,543) | (153,189) | (67,298) |

Prescient Global Funds plc

Statement of Comprehensive Income (continued)
For the year ended 30 June 2018

| | Methodical Global Equity Fund 30 June 2018 USD | Methodical Global Flexible Fund** 30 June 2018 USD | Seed Global Fund 30 June 2018 USD | Integrity Global Equity Fund 30 June 2018 USD | High Street Wealth Warriors Fund* 30 June 2018 USD |
|--|--|--|--|--|--|
| Notes | | | | | |
| Net income/(loss) from operations before taxation | 271,846 | 3,051 | 1,529,234 | 6,580 | 461,692 |
| Taxation | | | | | |
| Withholding taxes on dividends/interest income | (7,982) | (167) | - | (53,786) | (5,533) |
| Change in net assets attributable to the holders of redeemable participating shares from operations | 263,864 | 2,884 | 1,529,234 | (47,206) | 456,159 |

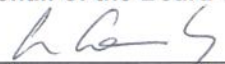
* There is no comparative information for High Street Wealth Warriors Fund as this fund was launched on 22 November 2017.

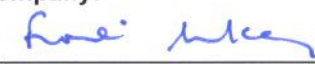
** The Methodical Global Flexible Fund was closed on 4 September 2017.

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 Company:


Eimear Cowhey


Fiona Mulcahy

17 October 2018

Prescient Global Funds plc

Statement of Comprehensive Income (continued) For the year ended 30 June 2018

| | | Abax Global Income Fund* | Blue Quadrant USD Capital Growth Fund* | Total |
|--|--------------|-------------------------------------|---|-----------------------------|
| | | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD |
| | Notes | | | |
| Income from Investments | | | | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 6 | 66,399 | 961,262 | 25,797,568 |
| <i>Income from financial assets at fair value through profit or loss</i> | | | | |
| Dividend income | | - | 84,363 | 5,619,023 |
| Interest income | | 298,951 | - | 3,386,167 |
| <i>Interest income from financial assets that are not at fair value through profit or loss</i> | | | | |
| Bank interest | | 83,040 | 2,846 | 113,299 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (56,700) | 175 | (116,655) |
| Other income | | - | - | 94,933 |
| Total Investment income | | 391,690 | 1,048,646 | 34,894,335 |
| Other fees and expenses | | | | |
| Management fees | 7 | - | (92,179) | (2,526,509) |
| Performance fees | 7 | - | - | (398) |
| Audit remuneration | 12 | (5,831) | (6,522) | (159,970) |
| Depository fees | 7 | (7,876) | (6,164) | (696,596) |
| Directors' fees | 11 | (4,639) | (1,901) | (132,090) |
| Commission & other charges | | - | - | - |
| Other expenses | | (28,798) | (29,708) | (305,247) |
| Total Other fees and expenses | | (47,144) | (136,474) | (3,820,810) |

Prescient Global Funds plc

Statement of Comprehensive Income (continued)
For the year ended 30 June 2018

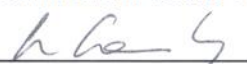
| | Abax Global Income Fund* | Blue Quadrant USD Capital Growth Fund* | Total |
|--|-----------------------------|--|---------------------|
| | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD |
| Notes | | | |
| Net income/(loss) from operations before taxation | 344,546 | 912,172 | 31,073,525 |
| Taxation | | | |
| Withholding taxes on dividends/interest income | - | (24,101) | (1,025,937) |
| Change in net assets attributable to the holders of redeemable participating shares from operations | 344,546 | 888,071 | 30,047,588 |

* There is no comparative information for Abax Global Income Fund and Blue Quadrant USD Capital Growth Fund as these funds were launched on 29 November 2017 and 18 January 2018 respectively.

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 Company:


Eimear Cowhey


Fiona Mulcahy

17 October 2018

Prescient Global Funds plc

Statement of Comprehensive Income For the year ended 30 June 2017

| | | Prescient Global Positive Return Fund 30 June 2017 EUR | Prescient Global Equity Fund 30 June 2017 USD | Prescient Global Income Provider Fund 30 June 2017 USD | Prescient China Balanced Fund 30 June 2017 USD | Prescient China Conservative Fund 30 June 2017 USD |
|---|-------|--|---|--|---|--|
| | Notes | | | | | |
| Income from Investments | | | | | | |
| <i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i> | 6 | 1,313,625 | 1,294,884 | 1,873,239 | 12,116,300 | 9,896 |
| <i>Income from financial assets at fair value through profit or loss</i> | | | | | | |
| Dividend income | | 135,058 | 191,107 | 550,412 | 852,401 | - |
| Interest income | | 297,842 | 10,714 | 1,443,232 | 625,417 | 253,541 |
| <i>Interest income from financial assets that are not at fair value through profit or loss</i> | | | | | | |
| Bank interest | | 284 | 56 | 173 | 16,134 | 772 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (140,317) | 32,121 | 147,089 | (248,908) | (11,419) |
| Other income | | 4,352 | 9,087 | 910 | 3,480 | 2,144 |
| Total Investment income | | 1,610,844 | 1,537,969 | 4,015,055 | 13,364,824 | 254,934 |
| Other fees and expenses | | | | | | |
| Management fees | 7 | (240,826) | (109,049) | (289,306) | (366,735) | (47,540) |
| Performance fees | 7 | - | - | - | - | - |
| Audit remuneration | 12 | (10,947) | (9,973) | (12,728) | (12,616) | (13,093) |
| Depository fees | 7 | (33,816) | (33,452) | (61,308) | (271,705) | (32,297) |
| Directors' fees | 11 | (7,536) | (2,415) | (17,029) | (21,601) | (2,146) |
| Commission & other charges | | - | - | (711) | - | - |
| Other expenses | | (26,804) | (7,566) | (15,636) | (26,553) | (4,572) |
| Total Other fees and expenses | | (319,929) | (162,455) | (396,718) | (699,210) | (99,648) |

Prescient Global Funds plc

Statement of Comprehensive Income (continued)
For the year ended 30 June 2017

| | Notes | Prescient Global Positive Return Fund 30 June 2017 EUR | Prescient Global Equity Fund 30 June 2017 USD | Prescient Global Income Provider Fund 30 June 2017 USD | Prescient China Balanced Fund 30 June 2017 USD | Prescient China Conservative Fund 30 June 2017 USD |
|--|-------|--|---|--|---|--|
| Net income/(loss) from operations before taxation | | 1,290,915 | 1,375,514 | 3,618,337 | 12,665,614 | 155,286 |
| Taxation | | | | | | |
| Withholding taxes on dividends/interest income | | - | (48,987) | (21,209) | (86,847) | 6,579 |
| Change in net assets attributable to the holders of redeemable participating shares from operations | | 1,290,915 | 1,326,527 | 3,597,128 | 12,578,767 | 161,865 |

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.

Prescient Global Funds plc

Statement of Comprehensive Income (continued) For the year ended 30 June 2017

| | | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|---|-------|---------------------------------|---|--|--|----------------------------|
| | | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD |
| | Notes | | | | | |
| Income from Investments | | | | | | |
| <i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i> | 6 | 33,982 | 18,007,716 | 3,724,178 | 1,984,515 | 8,768,221 |
| <i>Income from financial assets at fair value through profit or loss</i> | | | | | | |
| Dividend income | | 78,383 | 2,719,327 | - | - | 651,296 |
| Interest income | | 3,182 | - | - | - | - |
| <i>Interest income from financial assets that are not at fair value through profit or loss</i> | | | | | | |
| Bank interest | | 3 | 44 | 5 | 14 | 186 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (115,328) | (140,390) | (17,228) | (12,992) | (64,846) |
| Other income | | 2,180 | 12,487 | 18,943 | 47,076 | 2,059 |
| Total Investment income | | 2,402 | 20,599,184 | 3,725,898 | 2,018,613 | 9,356,916 |
| Other fees and expenses | | | | | | |
| Management fees | 7 | (2,861) | (524,371) | (161,226) | (272,956) | (165,361) |
| Performance fees | 7 | - | - | - | - | - |
| Audit remuneration | 12 | (7,868) | (11,325) | (10,674) | (10,674) | (9,973) |
| Depository fees | 7 | (45,804) | (44,876) | (34,784) | (33,276) | (37,185) |
| Directors' fees | 11 | (455) | (24,525) | (5,474) | (4,912) | (10,490) |
| Commission & other charges | | - | - | - | - | - |
| Other expenses | | (1,354) | (27,940) | (4,252) | (3,902) | (6,655) |
| Total Other fees and expenses | | (58,342) | (633,037) | (216,410) | (325,720) | (229,664) |

Prescient Global Funds plc

Statement of Comprehensive Income (continued)
For the year ended 30 June 2017

| | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|--|---------------------------------|---|--|--|----------------------------|
| | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD |
| Notes | | | | | |
| Net income/(loss) from operations before taxation | (55,940) | 19,966,147 | 3,509,488 | 1,692,893 | 9,127,252 |
| Taxation | | | | | |
| Withholding taxes on dividends/interest income | (8,322) | (630,290) | - | - | (133,583) |
| Change in net assets attributable to the holders of redeemable participating shares from operations | (64,262) | 19,335,857 | 3,509,488 | 1,692,893 | 8,993,669 |

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.

Prescient Global Funds plc

Statement of Comprehensive Income (continued) For the year ended 30 June 2017

| | | Methodical Global Equity Fund 30 June 2017 USD | Methodical Global Flexible Fund 30 June 2017 USD | Seed Global Fund 30 June 2017 USD | Integrity Global Equity Fund 30 June 2017 USD | Total 30 June 2017 USD |
|--|-------|--|--|--|--|------------------------------|
| | Notes | | | | | |
| Income from Investments | | | | | | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 6 | 44,450 | (1,543) | 1,906,385 | 120,594 | 50,616,637 |
| <i>Income from financial assets at fair value through profit or loss</i> | | | | | | |
| Dividend income | | 20,818 | 1,409 | - | 46,410 | 5,258,822 |
| Interest income | | - | - | - | - | 2,660,834 |
| <i>Interest income from financial assets that are not at fair value through profit or loss</i> | | | | | | |
| Bank interest | | 9 | - | 2 | 43 | 17,751 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (3,776) | 187 | (272) | (424) | (589,179) |
| Other income | | 18 | - | 1,659 | - | 104,788 |
| Total Investment income | | 61,519 | 53 | 1,907,774 | 166,623 | 58,069,653 |
| Other fees and expenses | | | | | | |
| Management fees | 7 | (5,735) | (900) | (2,479) | (11,725) | (2,222,826) |
| Performance fees | 7 | - | (3) | - | (87) | (90) |
| Audit remuneration | 12 | - | - | (7,296) | (5,191) | (123,347) |
| Depository fees | 7 | - | - | (21,217) | (13,287) | (666,062) |
| Directors' fees | 11 | (51) | (5) | (2,370) | (301) | (99,991) |
| Commission & other charges | | - | - | - | - | (711) |
| Other expenses | | (20,502) | (272) | (34,378) | (15,994) | (198,800) |
| Total Other fees and expenses | | (26,288) | (1,180) | (67,740) | (46,585) | (3,311,827) |

Prescient Global Funds plc

Statement of Comprehensive Income (continued)
For the year ended 30 June 2017

| | Methodical Global Equity Fund | Methodical Global Flexible Fund | Seed Global Fund | Integrity Global Equity Fund | Total |
|--|-------------------------------------|---------------------------------------|---------------------|---------------------------------|---------------------|
| Notes | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD |
| Net income/(loss) from operations before taxation | 35,231 | (1,127) | 1,840,034 | 120,038 | 54,757,826 |
| Taxation | | | | | |
| Withholding taxes on dividends/interest income | (5,100) | (250) | - | (9,742) | (937,751) |
| Change in net assets attributable to the holders of redeemable participating shares from operations | 30,131 | (1,377) | 1,840,034 | 110,296 | 53,820,075 |

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.

Prescient Global Funds plc

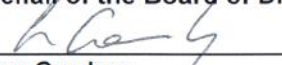
Statement of Financial Position

As at 30 June 2018

| | Notes | Prescient Global Positive Return Fund As at 30 June 2018 EUR | Prescient Global Equity Fund As at 30 June 2018 USD | Prescient Global Income Provider Fund As at 30 June 2018 USD | Prescient China Balanced Fund As at 30 June 2018 USD | Prescient China Conservative Fund As at 30 June 2018 USD |
|---|-------|---|--|---|--|---|
| Assets | | | | | | |
| <i>Financial assets at fair value through profit or loss – held for trading</i> | 15 | | | | | |
| Transferable securities | | 1,169,518 | 6,752,314 | 19,729,170 | 59,317,404 | 6,496,171 |
| Investment funds | | 4,533,671 | 1,314,702 | - | - | - |
| Deposits with credit institutions | | 5,043,978 | - | 30,032,667 | 10,442,777 | 3,144,990 |
| Financial derivative instruments | | 575,285 | - | 31,709 | - | - |
| Total financial assets at fair value | | 11,322,452 | 8,067,016 | 49,793,546 | 69,760,181 | 9,641,161 |
| <i>Loans and receivables</i> | | | | | | |
| Cash at bank | 8 | 343,596 | 82,162 | 8,890,876 | 2,647,352 | 436,049 |
| Margin cash | 8 | 1,800,673 | 253,864 | 690,188 | 7,619,654 | 218,483 |
| Accrued income and other receivables | | 25,014 | 2,029 | 95,699 | 379,336 | 114,169 |
| Trade receivables | | - | - | - | 246,174 | - |
| Total assets | | 13,491,735 | 8,405,071 | 59,470,309 | 80,652,697 | 10,409,862 |
| Liabilities | | | | | | |
| <i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> | 16 | (747,095) | (14,948) | (72,527) | (862,234) | (225,716) |
| <i>Financial liabilities measured at amortised cost</i> | | | | | | |
| Payables | 9 | (31,860) | (40,850) | (65,844) | (775,089) | (27,827) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (778,955) | (55,798) | (138,371) | (1,637,323) | (253,543) |
| Net assets attributable to holders of redeemable participating shares | | 12,712,780 | 8,349,273 | 59,331,938 | 79,015,374 | 10,156,319 |

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

On behalf of the Board of Directors of the Company:


Eimear Cowhey
17 October 2018


Fiona Mulcahy

Prescient Global Funds plc

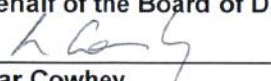
Statement of Financial Position (continued)

As at 30 June 2018

| | | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|---|-------|---------------------------------|---|--|--|------------------------------|
| | | As at 30 June 2018 USD | As at 30 June 2018 USD | As at 30 June 2018 USD | As at 30 June 2018 USD | As at 30 June 2018 USD |
| | Notes | | | | | |
| Assets | | | | | | |
| <i>Financial assets at fair value through profit or loss – held for trading</i> | 15 | | | | | |
| Transferable securities | | 1,387,993 | 92,457,546 | - | - | 76,673,566 |
| Investment funds | | - | - | 27,432,692 | 18,858,515 | - |
| Deposits with credit institutions | | - | - | - | - | - |
| Financial derivative instruments | | - | - | - | - | 80,000 |
| Total financial assets at fair value | | 1,387,993 | 92,457,546 | 27,432,692 | 18,858,515 | 76,753,566 |
| <i>Loans and receivables</i> | | | | | | |
| Cash at bank | 8 | 46,653 | 853,752 | 1,940,856 | 28,718 | 9,224,452 |
| Margin cash | 8 | - | - | - | - | 506,334 |
| Accrued income and other receivables | | 1,870 | 134,649 | - | - | 112,801 |
| Trade receivables | | - | - | - | - | - |
| Total assets | | 1,436,516 | 93,445,947 | 29,373,548 | 18,887,233 | 86,597,153 |
| Liabilities | | | | | | |
| <i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> | 16 | - | - | - | - | - |
| <i>Financial liabilities measured at amortised cost</i> | | | | | | |
| Payables | 9 | (10,901) | (92,926) | (33,448) | (37,510) | (1,567,693) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (10,901) | (92,926) | (33,448) | (37,510) | (1,567,693) |
| Net assets attributable to holders of redeemable participating shares | | 1,425,615 | 93,353,021 | 29,340,100 | 18,849,723 | 85,029,460 |

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

On behalf of the Board of Directors of the Company:


Eimear Cowhey
17 October 2018


Fiona Mulcahy

Prescient Global Funds plc

Statement of Financial Position (continued)

As at 30 June 2018

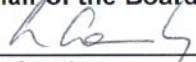
| | Notes | Methodical Global Equity Fund As at 30 June 2018 USD | Methodical Global Flexible Fund** As at 30 June 2018 USD | Seed Global Fund As at 30 June 2018 USD | Integrity Global Equity Fund As at 30 June 2018 USD | High Street Wealth Warriors Fund* As at 30 June 2018 USD |
|---|-------|---|---|---|---|---|
| Assets | | | | | | |
| <i>Financial assets at fair value through profit or loss – held for trading</i> | 15 | | | | | |
| Transferable securities | | 2,817,561 | - | - | 10,287,007 | 5,930,023 |
| Investment funds | | - | - | 17,291,083 | 1,161,733 | - |
| Deposits with credit institutions | | - | - | - | - | - |
| Financial derivative instruments | | - | - | - | - | - |
| Total financial assets at fair value | | 2,817,561 | - | 17,291,083 | 11,448,740 | 5,930,023 |
| <i>Loans and receivables</i> | | | | | | |
| Cash at bank | 8 | 231,873 | - | 124,411 | 1,715,924 | 1,153,547 |
| Margin cash | 8 | - | - | - | - | - |
| Accrued income and other receivables | | 3,625 | - | 1,012 | 20,764 | 1,710 |
| Trade receivables | | - | - | 843,245 | - | - |
| Total assets | | 3,053,059 | - | 18,259,751 | 13,185,428 | 7,085,280 |
| Liabilities | | | | | | |
| <i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> | 16 | - | - | - | - | - |
| <i>Financial liabilities measured at amortised cost</i> | | | | | | |
| Payables | 9 | (22,772) | - | (1,019,555) | (27,693) | (36,644) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (22,772) | - | (1,019,555) | (27,693) | (36,644) |
| Net assets attributable to holders of redeemable participating shares | | 3,030,287 | - | 17,240,196 | 13,157,735 | 7,048,636 |


* There is no comparative information for High Street Wealth Warriors Fund as this fund was launched on 22 November 2017.

** The Methodical Global Flexible Fund was closed on 4 September 2017.

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

On behalf of the Board of Directors of the Company:


Eimear Cowhey
17 October 2018


Fiona Mulcahy

Prescient Global Funds plc

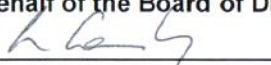
Statement of Financial Position (continued)
As at 30 June 2018

| | | Abax Global Income Fund* | Blue Quadrant USD Capital Growth Fund* | Total |
|---|-------|------------------------------|--|------------------------------|
| | | As at 30 June 2018 USD | As at 30 June 2018 USD | As at 30 June 2018 USD |
| | Notes | | | |
| Assets | | | | |
| <i>Financial assets at fair value through profit or loss – held for trading</i> | 15 | | | |
| Transferable securities | | 34,628,086 | 13,483,880 | 331,327,185 |
| Investment funds | | - | - | 67,096,559 |
| Deposits with credit institutions | | - | - | 49,513,818 |
| Financial derivative instruments | | 109,441 | 325,578 | 1,218,892 |
| Total financial assets at fair value | | 34,737,527 | 13,809,458 | 449,156,454 |
| <i>Loans and receivables</i> | | | | |
| Cash at bank | 8 | 26,737,733 | 2,628,577 | 57,144,390 |
| Margin cash | 8 | - | 644,440 | 12,036,871 |
| Accrued income and other receivables | | 316,314 | 18,531 | 1,231,736 |
| Trade receivables | | - | - | 1,089,419 |
| Total assets | | 61,791,574 | 17,101,006 | 520,658,871 |
| Liabilities | | | | |
| <i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> | 16 | (6,228) | - | (2,054,560) |
| <i>Financial liabilities measured at amortised cost</i> | | | | |
| Payables | 9 | (26,856) | (32,935) | (3,855,766) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (33,084) | (32,935) | (5,910,326) |
| Net assets attributable to holders of redeemable participating shares | | 61,758,490 | 17,068,071 | 514,748,544 |

* There is no comparative information for Abax Global Income Fund and Blue Quadrant USD Capital Growth Fund as these funds were launched on 29 November 2017 and 18 January 2018 respectively.

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

On behalf of the Board of Directors of the Company:


Eimear Cowhey
17 October 2018


Fiona Mulcahy

Prescient Global Funds plc

Statement of Financial Position

As at 30 June 2017

| | Notes | Prescient Global Positive Return Fund As at 30 June 2017 EUR | Prescient Global Equity Fund As at 30 June 2017 USD | Prescient Global Income Provider Fund As at 30 June 2017 USD | Prescient China Balanced Fund As at 30 June 2017 USD | Prescient China Conservative Fund As at 30 June 2017 USD |
|---|-------|---|--|---|--|---|
| Assets | | | | | | |
| <i>Financial assets at fair value through profit or loss – held for trading</i> | 15 | | | | | |
| Transferable securities | | 5,608,922 | 376,641 | 44,596,735 | 61,970,321 | 3,298,987 |
| Investment funds | | 3,117,445 | 2,656,284 | - | - | - |
| Deposits with credit institutions | | 16,390,715 | 4,700,000 | 23,819,298 | 16,284,402 | 5,419,896 |
| Financial derivative instruments | | 1,422,949 | - | 337,712 | 1,330,422 | 149,395 |
| Total financial assets at fair value | | 26,540,031 | 7,732,925 | 68,753,745 | 79,585,145 | 8,868,278 |
| <i>Loans and receivables</i> | | | | | | |
| Cash at bank | 8 | 452,623 | 1,551,282 | 4,821,918 | 4,320,682 | 732,245 |
| Margin cash | 8 | 919,667 | 515,977 | 317,295 | 6,781,491 | 2,509 |
| Accrued income and other receivables | | 101,788 | 10,325 | 270,568 | 150,577 | 72,636 |
| Trade receivables | | - | - | - | - | - |
| Total assets | | 28,014,109 | 9,810,509 | 74,163,526 | 90,837,895 | 9,675,668 |
| Liabilities | | | | | | |
| <i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> | 16 | (270,420) | (134,306) | (292,792) | (11,575) | (3,702) |
| <i>Financial liabilities measured at amortised cost</i> | | | | | | |
| Payables | 9 | (22,836) | (24,443) | (52,733) | (477,612) | (18,256) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (293,256) | (158,749) | (345,525) | (489,187) | (21,958) |
| Net assets attributable to holders of redeemable participating shares | | 27,720,853 | 9,651,760 | 73,818,001 | 90,348,708 | 9,653,710 |

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

Prescient Global Funds plc

Statement of Financial Position (continued)

As at 30 June 2017

| | | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|---|-------|---------------------------------|---|--|--|------------------------------|
| | | As at 30 June 2017 USD | As at 30 June 2017 USD | As at 30 June 2017 USD | As at 30 June 2017 USD | As at 30 June 2017 USD |
| | Notes | | | | | |
| Assets | | | | | | |
| <i>Financial assets at fair value through profit or loss – held for trading</i> | 15 | | | | | |
| Transferable securities | | 1,221,321 | 108,777,471 | - | - | 55,006,615 |
| Investment funds | | - | - | 25,080,634 | 20,476,228 | - |
| Deposits with credit institutions | | - | - | - | - | - |
| Financial derivative instruments | | - | - | - | - | - |
| Total financial assets at fair value | | <u>1,221,321</u> | <u>108,777,471</u> | <u>25,080,634</u> | <u>20,476,228</u> | <u>55,006,615</u> |
| <i>Loans and receivables</i> | | | | | | |
| Cash at bank | 8 | 121,607 | 722,413 | 253,289 | 636,460 | 4,886,728 |
| Margin cash | 8 | - | - | - | - | - |
| Accrued income and other receivables | | 156 | 165,749 | - | - | 47,910 |
| Trade receivables | | - | - | 551,120 | - | - |
| Total assets | | <u>1,343,084</u> | <u>109,665,633</u> | <u>25,885,043</u> | <u>21,112,688</u> | <u>59,941,253</u> |
| Liabilities | | | | | | |
| <i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> | 16 | - | - | - | - | - |
| <i>Financial liabilities measured at amortised cost</i> | | | | | | |
| Payables | 9 | (13,446) | (106,680) | (32,129) | (39,998) | (45,794) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | <u>(13,446)</u> | <u>(106,680)</u> | <u>(32,129)</u> | <u>(39,998)</u> | <u>(45,794)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>1,329,638</u> | <u>109,558,953</u> | <u>25,852,914</u> | <u>21,072,690</u> | <u>59,895,459</u> |

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

Prescient Global Funds plc

Statement of Financial Position (continued)

As at 30 June 2017

| | | Methodical Global Equity Fund As at 30 June 2017 USD | Methodical Global Flexible Fund As at 30 June 2017 USD | Seed Global Fund As at 30 June 2017 USD | Integrity Global Equity Fund As at 30 June 2017 USD | Total As at 30 June 2017 USD |
|---|-------|---|---|---|---|---------------------------------------|
| | Notes | | | | | |
| Assets | | | | | | |
| <i>Financial assets at fair value through profit or loss – held for trading</i> | 15 | | | | | |
| Transferable securities | | 1,483,963 | 72,085 | - | 5,186,174 | 288,399,066 |
| Investment funds | | - | 76,939 | 20,310,913 | 710,539 | 64,609,501 |
| Deposits with credit institutions | | - | - | - | - | 68,951,626 |
| Financial derivative instruments | | - | - | - | - | 3,443,391 |
| Total financial assets at fair value | | 1,483,963 | 149,024 | 20,310,913 | 5,896,713 | 425,403,584 |
| <i>Loans and receivables</i> | | | | | | |
| Cash at bank | 8 | 179,370 | 7,636 | 59,657 | 1,805,624 | 20,616,078 |
| Margin cash | 8 | - | - | - | - | 8,668,084 |
| Accrued income and other receivables | | 3,733 | 87 | - | 15,361 | 853,405 |
| Trade receivables | | - | - | - | - | 551,120 |
| Total assets | | 1,667,066 | 156,747 | 20,370,570 | 7,717,698 | 456,092,271 |
| Liabilities | | | | | | |
| <i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> | 16 | - | - | - | - | (751,357) |
| <i>Financial liabilities measured at amortised cost</i> | | | | | | |
| Payables | 9 | (2,914) | (354) | (22,089) | (802,680) | (1,665,220) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (2,914) | (354) | (22,089) | (802,680) | (2,416,577) |
| Net assets attributable to holders of redeemable participating shares | | 1,664,152 | 156,393 | 20,348,481 | 6,915,018 | 453,675,694 |

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

Prescient Global Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the year ended 30 June 2018

| | Notes | Prescient Global Positive Return Fund 30 June 2018 EUR | Prescient Global Equity Fund 30 June 2018 USD | Prescient Income Provider Fund 30 June 2018 USD | Prescient China Balanced Fund 30 June 2018 USD | Prescient China Conservative Fund 30 June 2018 USD |
|--|-------|--|---|---|---|--|
| Balance at 1 July 2017 | | 27,720,853 | 9,651,760 | 73,818,001 | 90,348,708 | 9,653,710 |
| Contributions and redemptions by holders of redeemable participating shares | | | | | | |
| Issue of redeemable participating shares during the year | | 3,773,795 | 1,729,164 | 88,846,683 | 67,544,487 | - |
| Redemption of redeemable participating shares during the year | | (18,313,094) | (3,841,989) | (102,648,550) | (79,618,818) | - |
| Total contributions and redemptions by holders of redeemable participating shares | | (14,539,299) | (2,112,825) | (13,801,867) | (12,074,331) | - |
| Change in net assets attributable to holders of redeemable participating shares | | (468,774) | 810,338 | (684,196) | 740,997 | 502,609 |
| Currency exchange rate movement | 10 | - | - | - | - | - |
| Balance at 30 June 2018 | | 12,712,780 | 8,349,273 | 59,331,938 | 79,015,374 | 10,156,319 |

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

Prescient Global Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the year ended 30 June 2018

| | Notes | Prescient Africa Equity Fund 30 June 2018 USD | Osmosis MoRE World Resource Efficiency Fund 30 June 2018 USD | 27Four Global Equity Fund of Funds 30 June 2018 USD | 27Four Global Balanced Fund of Funds 30 June 2018 USD | Abax Global Equity Fund 30 June 2018 USD |
|--|-------|--|--|---|---|---|
| Balance at 1 July 2017 | | 1,329,638 | 109,558,953 | 25,852,914 | 21,072,690 | 59,895,459 |
| Contributions and redemptions by holders of redeemable participating shares | | | | | | |
| Issue of redeemable participating shares during the year | | 100,000 | 5,605,624 | 4,437,646 | 1,254,195 | 13,901,071 |
| Redemption of redeemable participating shares during the year | | (150,000) | (33,038,981) | (3,001,193) | (4,439,077) | (18,095) |
| Total contributions and redemptions by holders of redeemable participating shares | | (50,000) | (27,433,357) | 1,436,453 | (3,184,882) | 13,882,976 |
| Change in net assets attributable to holders of redeemable participating shares | | 145,977 | 11,227,425 | 2,050,733 | 961,915 | 11,251,024 |
| Currency exchange rate movement | 10 | - | - | - | - | - |
| Balance at 30 June 2018 | | 1,425,615 | 93,353,021 | 29,340,100 | 18,849,723 | 85,029,460 |

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

Prescient Global Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the year ended 30 June 2018

| | Notes | Methodical Global Equity Fund 30 June 2018 USD | Methodical Global Flexible Fund** 30 June 2018 USD | Seed Global Fund 30 June 2018 USD | Integrity Global Equity Fund 30 June 2018 USD | High Street Wealth Warriors Fund* 30 June 2018 USD |
|--|-------|--|--|--|--|--|
| Balance at 1 July 2017 | | <u>1,664,152</u> | <u>156,393</u> | <u>20,348,481</u> | <u>6,915,018</u> | <u>-</u> |
| Contributions and redemptions by holders of redeemable participating shares | | | | | | |
| Issue of redeemable participating shares during the year | | 1,405,865 | 1,803 | 4,198,111 | 7,572,164 | 6,637,277 |
| Redemption of redeemable participating shares during the year | | <u>(303,594)</u> | <u>(161,080)</u> | <u>(8,835,630)</u> | <u>(1,282,241)</u> | <u>(44,800)</u> |
| Total contributions and redemptions by holders of redeemable participating shares | | 1,102,271 | (159,277) | (4,637,519) | 6,289,923 | 6,592,477 |
| Change in net assets attributable to holders of redeemable participating shares | | 263,864 | 2,884 | 1,529,234 | (47,206) | 456,159 |
| Currency exchange rate movement | 10 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance at 30 June 2018 | | <u>3,030,287</u> | <u>-</u> | <u>17,240,196</u> | <u>13,157,735</u> | <u>7,048,636</u> |

* There is no comparative information for High Street Wealth Warriors Fund as this fund was launched on 22 November 2017.

** The Methodical Global Flexible Fund was closed on 4 September 2017.

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

Prescient Global Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the year ended 30 June 2018

| | | Abax Global Income Fund* | Blue Quadrant USD Capital Growth Fund* | Total |
|--|--------------|-------------------------------------|---|-----------------------------|
| | | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD |
| | Notes | | | |
| Balance at 1 July 2017 | | - | - | 453,675,694 |
| Contributions and redemptions by holders of redeemable participating shares | | | | |
| Issue of redeemable participating shares during the year | | 62,113,944 | 16,180,000 | 281,865,257 |
| Redemption of redeemable participating shares during the year | | (700,000) | - | (251,765,423) |
| Total contributions and redemptions by holders of redeemable participating shares | | 61,413,944 | 16,180,000 | 30,099,834 |
| Change in net assets attributable to holders of redeemable participating shares | | 344,546 | 888,071 | 30,047,588 |
| Currency exchange rate movement | 10 | - | - | 925,428 |
| Balance at 30 June 2018 | | 61,758,490 | 17,068,071 | 514,748,544 |

* There is no comparative information for Abax Global Income Fund and Blue Quadrant USD Capital Growth Fund as these funds were launched on 29 November 2017 and 18 January 2018 respectively.

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

Prescient Global Funds plc

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

For the year ended 30 June 2017

| | Notes | Prescient Global Positive Return Fund 30 June 2017 EUR | Prescient Global Equity Fund 30 June 2017 USD | Prescient Income Provider Fund 30 June 2017 USD | Prescient China Balanced Fund 30 June 2017 USD | Prescient China Conservative Fund 30 June 2017 USD |
|--|-------|--|---|---|---|--|
| Balance at 1 July 2016 | | 24,433,553 | 8,269,956 | 64,410,411 | 89,083,818 | 9,491,845 |
| Contributions and redemptions by holders of redeemable participating shares | | | | | | |
| Issue of redeemable participating shares during the year | | 50,491,678 | 3,829,456 | 29,545,762 | 12,605,114 | - |
| Redemption of redeemable participating shares during the year | | (48,495,293) | (3,774,179) | (23,735,300) | (23,918,991) | - |
| Total contributions and redemptions by holders of redeemable participating shares | | 1,996,385 | 55,277 | 5,810,462 | (11,313,877) | - |
| Change in net assets attributable to holders of redeemable participating shares | | 1,290,915 | 1,326,527 | 3,597,128 | 12,578,767 | 161,865 |
| Currency exchange rate movement | 10 | - | - | - | - | - |
| Balance at 30 June 2017 | | 27,720,853 | 9,651,760 | 73,818,001 | 90,348,708 | 9,653,710 |

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

Prescient Global Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the year ended 30 June 2017

| | Notes | Prescient Africa Equity Fund 30 June 2017 USD | Osmosis MoRE World Resource Efficiency Fund 30 June 2017 USD | 27Four Global Equity Fund of Funds 30 June 2017 USD | 27Four Global Balanced Fund of Funds 30 June 2017 USD | Abax Global Equity Fund 30 June 2017 USD |
|--|-------|--|--|---|---|---|
| Balance at 1 July 2016 | | 2,707,898 | 95,135,541 | 19,811,902 | 19,958,874 | 33,074,810 |
| Contributions and redemptions by holders of redeemable participating shares | | | | | | |
| Issue of redeemable participating shares during the year | | - | 3,838,302 | 8,389,528 | 2,645,434 | 18,398,905 |
| Redemption of redeemable participating shares during the year | | (1,313,998) | (8,750,747) | (5,858,004) | (3,224,511) | (571,925) |
| Total contributions and redemptions by holders of redeemable participating shares | | (1,313,998) | (4,912,445) | 2,531,524 | (579,077) | 17,826,980 |
| Change in net assets attributable to holders of redeemable participating shares | | (64,262) | 19,335,857 | 3,509,488 | 1,692,893 | 8,993,669 |
| Currency exchange rate movement | 10 | - | - | - | - | - |
| Balance at 30 June 2017 | | 1,329,638 | 109,558,953 | 25,852,914 | 21,072,690 | 59,895,459 |

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

Prescient Global Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 30 June 2017

| | Notes | Methodical Global Equity Fund 30 June 2017 USD | Methodical Global Flexible Fund 30 June 2017 USD | Seed Global Fund 30 June 2017 USD | Integrity Global Equity Fund 30 June 2017 USD | Total 30 June 2017 USD |
|--|-------|--|--|--|--|------------------------------|
| Balance at 1 July 2016 | | - | - | - | - | 364,550,855 |
| Contributions and redemptions by holders of redeemable participating shares | | | | | | |
| Issue of redeemable participating shares during the year | | 1,811,462 | 157,770 | 18,656,004 | 8,180,850 | 153,862,444 |
| Redemption of redeemable participating shares during the year | | (177,441) | - | (147,557) | (1,376,128) | (119,623,952) |
| Total contributions and redemptions by holders of redeemable participating shares | | 1,634,021 | 157,770 | 18,508,447 | 6,804,722 | 34,238,492 |
| Change in net assets attributable to holders of redeemable participating shares | | 30,131 | (1,377) | 1,840,034 | 110,296 | 53,820,075 |
| Currency exchange rate movement | 10 | - | - | - | - | 1,066,272 |
| Balance at 30 June 2017 | | 1,664,152 | 156,393 | 20,348,481 | 6,915,018 | 453,675,694 |

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

Prescient Global Funds plc

Statement of Cash Flows For the year ended 30 June 2018

| | Notes | Prescient Global Positive Return Fund 30 June 2018 EUR | Prescient Global Equity Fund 30 June 2018 USD | Prescient Global Income Provider Fund 30 June 2018 USD | Prescient China Balanced Fund 30 June 2018 USD | Prescient China Conservative Fund 30 June 2018 USD |
|---|-------|--|---|--|---|--|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to the holders of redeemable participating shares from operations | | (468,774) | 810,338 | (684,196) | 740,997 | 502,609 |
| <i>Adjustment for:</i> | | | | | | |
| Dividend income | | (15,021) | (77,173) | (483,724) | (1,072,341) | - |
| Interest income | | (343,835) | (16,172) | (1,522,850) | (811,601) | (339,212) |
| Withholding taxes on dividend/interest income | | - | 10,068 | - | 163,686 | 18,002 |
| Net realised (gain)/loss on financial assets at fair value through profit or loss | | 924,930 | (658,065) | (705,786) | (5,083,664) | (76,310) |
| Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss | | 273,147 | (189,567) | 2,531,673 | 10,148,563 | 468,133 |
| Net foreign currency (gain)/loss on cash and cash equivalents | | 137,184 | 1,868 | 260,773 | (346,683) | 42,421 |
| | | 507,631 | (118,703) | (604,110) | 3,738,957 | 615,643 |
| (Increase)/decrease in margin cash | | (881,006) | 262,113 | (372,893) | (838,163) | (215,974) |
| (Increase)/decrease in trade and other receivables | | - | - | - | (246,248) | - |
| Increase/(decrease) in other payables | | 9,024 | 16,342 | 13,111 | 276,661 | 4,485 |
| Purchase of financial assets at fair value through profit or loss | | (49,654,794) | (17,740,953) | (496,184,048) | (360,223,606) | (18,214,688) |
| Proceeds from sales of financial assets at fair value through profit or loss | | 64,144,660 | 18,135,136 | 513,011,469 | 365,935,934 | 17,272,104 |
| Cash from/(used in) operations | | 14,125,515 | 553,935 | 15,863,529 | 8,643,535 | (538,430) |
| Dividends received | | 15,021 | 65,141 | 483,724 | 979,758 | - |
| Interest received | | 426,920 | 26,497 | 1,784,345 | 431,025 | 284,655 |
| Net cash from/(used in) operating activities | | 14,567,456 | 645,573 | 18,131,598 | 10,054,318 | (253,775) |

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2018

| | | Prescient Global Positive Return Fund 30 June 2018 EUR | Prescient Global Equity Fund 30 June 2018 USD | Prescient Global Income Provider Fund 30 June 2018 USD | Prescient China Balanced Fund 30 June 2018 USD | Prescient China Conservative Fund 30 June 2018 USD |
|---|-------|--|---|--|---|--|
| | Notes | | | | | |
| Cash flows from financing activities | | | | | | |
| Proceeds from issues of redeemable shares ** | | 2,974,916 | 1,729,164 | 35,520,130 | 6,729,529 | - |
| Payments for redemptions of redeemable shares ** | | (17,514,215) | (3,841,989) | (49,321,997) | (18,803,860) | - |
| Net cash from/(used in) financing activities | | (14,539,299) | (2,112,825) | (13,801,867) | (12,074,331) | - |
| Net change in cash and cash equivalents | | 28,157 | (1,467,252) | 4,329,731 | (2,020,013) | (253,775) |
| Cash and cash equivalents at beginning of the year | | 452,623 | 1,551,282 | 4,821,918 | 4,320,682 | 732,245 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (137,184) | (1,868) | (260,773) | 346,683 | (42,421) |
| Cash and cash equivalents at the end of the year | 8 | 343,596 | 82,162 | 8,890,876 | 2,647,352 | 436,049 |

** Excludes the effect of non-cash transfers between share classes.

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

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2018

| | Notes | Prescient Africa Equity Fund 30 June 2018 USD | Osmosis MoRE World Resource Efficiency Fund 30 June 2018 USD | 27Four Global Equity Fund of Funds 30 June 2018 USD | 27Four Global Balanced Fund of Funds 30 June 2018 USD | Abax Global Equity Fund 30 June 2018 USD |
|---|-------|--|--|---|---|---|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to the holders of redeemable participating shares from operations | | 145,977 | 11,227,425 | 2,050,733 | 961,915 | 11,251,024 |
| <i>Adjustment for:</i> | | | | | | |
| Dividend income | | (63,551) | (2,577,911) | - | - | (930,174) |
| Interest income | | (3,157) | (908) | (310) | (93) | (7,900) |
| Withholding taxes on dividend/interest income | | 6,538 | 568,105 | - | - | 167,971 |
| Net realised (gain)/loss on financial assets at fair value through profit or loss | | (68,423) | (13,353,431) | (500,122) | (624,156) | (3,336,344) |
| Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss | | (55,392) | 3,612,697 | (1,757,666) | (609,868) | (7,559,691) |
| Net foreign currency (gain)/loss on cash and cash equivalents | | - | (114,339) | (3,095) | (9,748) | 18,528 |
| | | (38,008) | (638,362) | (210,460) | (281,950) | (396,586) |
| (Increase)/decrease in margin cash | | - | - | - | - | (506,334) |
| (Increase)/decrease in trade and other receivables | | - | - | 551,120 | - | - |
| Increase/(decrease) in other payables | | (2,791) | 942 | 1,319 | (2,488) | 1,525,105 |
| Purchase of financial assets at fair value through profit or loss | | (752,931) | (113,419,490) | (3,849,132) | (2,212,124) | (50,906,389) |
| Proceeds from sales of financial assets at fair value through profit or loss | | 713,187 | 139,480,150 | 3,754,862 | 5,063,861 | 40,055,472 |
| Cash from/(used in) operations | | (80,543) | 25,423,240 | 247,709 | 2,567,299 | (10,228,732) |
| Dividends received | | 55,547 | 2,026,209 | - | - | 694,107 |
| Interest received | | 42 | 908 | 310 | 93 | 7,900 |
| Net cash from/(used in) operating activities | | (24,954) | 27,450,357 | 248,019 | 2,567,392 | (9,526,725) |

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2018

| | | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|---|--------------|---|--|---|---|------------------------------------|
| | | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD |
| | Notes | | | | | |
| Cash flows from financing activities | | | | | | |
| Proceeds from issues of redeemable shares ** | | 100,000 | 5,605,624 | 4,437,646 | 1,254,195 | 13,901,072 |
| Payments for redemptions of redeemable shares ** | | (150,000) | (33,038,981) | (3,001,193) | (4,439,077) | (18,095) |
| Net cash from/(used in) financing activities | | (50,000) | (27,433,357) | 1,436,453 | (3,184,882) | 13,882,977 |
| Net change in cash and cash equivalents | | (74,954) | 17,000 | 1,684,472 | (617,490) | 4,356,252 |
| Cash and cash equivalents at beginning of the year | | 121,607 | 722,413 | 253,289 | 636,460 | 4,886,728 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | - | 114,339 | 3,095 | 9,748 | (18,528) |
| Cash and cash equivalents at the end of the year | 8 | 46,653 | 853,752 | 1,940,856 | 28,718 | 9,224,452 |

** Excludes the effect of non-cash transfers between share classes.

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

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2018

| | Methodical Global Equity Fund 30 June 2018 USD | Methodical Global Flexible Fund** 30 June 2018 USD | Seed Global Fund 30 June 2018 USD | Integrity Global Equity Fund 30 June 2018 USD | High Street Wealth Warriors Fund* 30 June 2018 USD |
|---|--|--|--|--|--|
| Notes | | | | | |
| Cash flows from operating activities | | | | | |
| Change in net assets attributable to the holders of redeemable participating shares from operations | 263,864 | 2,884 | 1,529,234 | (47,206) | 456,159 |
| <i>Adjustment for:</i> | | | | | |
| Dividend income | (34,983) | (104) | - | (255,592) | (21,181) |
| Interest income | (85) | (4) | (362) | (1,053) | (592) |
| Withholding taxes on dividend/interest income | 7,982 | 167 | - | 53,786 | 5,533 |
| Net realised (gain)/loss on financial assets at fair value through profit or loss | (358,199) | (7,569) | (1,551,585) | (155,315) | (78,130) |
| Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss | 45,668 | 3,663 | (69,567) | 213,307 | (428,804) |
| Net foreign currency (gain)/loss on cash and cash equivalents | 2,674 | (64) | 5,481 | 38,884 | (283) |
| | (73,079) | (1,027) | (86,799) | (153,189) | (67,298) |
| (Increase)/decrease in margin cash | - | - | - | - | - |
| (Increase)/decrease in trade and other receivables | - | - | (844,257) | - | - |
| Increase/(decrease) in other payables | 19,565 | (328) | (2,534) | (774,705) | 36,131 |
| Purchase of financial assets at fair value through profit or loss | (13,582,204) | (66,308) | (12,271,902) | (10,469,513) | *(4,206,355) |
| Proceeds from sales of financial assets at fair value through profit or loss | 12,561,137 | 219,236 | 16,912,884 | 4,859,495 | 899,524 |
| Cash from/(used in) operations | (1,074,581) | 151,573 | 3,707,392 | (6,537,912) | (3,337,978) |
| Dividends received | 27,402 | - | - | 196,120 | 14,451 |
| Interest received | 85 | 4 | 362 | 1,053 | 592 |
| Net cash from/(used in) operating activities | (1,047,094) | 151,577 | 3,707,754 | (6,340,739) | (3,322,955) |

* In specie transfers for High Street Fund \$2,116,258.

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2018

| | | Methodical Global Equity Fund 30 June 2018 USD | Methodical Global Flexible Fund** 30 June 2018 USD | Seed Global Fund 30 June 2018 USD | Integrity Global Equity Fund 30 June 2018 USD | High Street Wealth Warriors Fund* 30 June 2018 USD |
|---|--------------|---|---|--|--|---|
| | Notes | | | | | |
| Cash flows from financing activities | | | | | | |
| Proceeds from issues of redeemable shares *** | | 1,405,865 | 1,803 | 3,148,111 | 7,572,164 | ****4,521,019 |
| Payments for redemptions of redeemable shares *** | | (303,594) | (161,080) | (6,785,630) | (1,282,241) | (44,800) |
| Net cash from/(used in) financing activities | | 1,102,271 | (159,277) | (3,637,519) | 6,289,923 | 4,476,219 |
| Net change in cash and cash equivalents | | 55,177 | (7,700) | 70,235 | (50,816) | 1,153,264 |
| Cash and cash equivalents at beginning of the year | | 179,370 | 7,636 | 59,657 | 1,805,624 | - |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (2,674) | 64 | (5,481) | (38,884) | 283 |
| Cash and cash equivalents at the end of the year | 8 | 231,873 | - | 124,411 | 1,715,924 | 1,153,547 |

* There is no comparative information for High Street Wealth Warriors Fund as this fund was launched on 22 November 2017.

** The Methodical Global Flexible Fund was closed on 4 September 2017.

*** Excludes the effect of non-cash transfers between share classes.

**** In specie transfers for High Street Wealth Warriors Fund \$2,116,258.

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

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2018

| | | Abax Global Income Fund* | Blue Quadrant USD Capital Growth Fund* | Total |
|---|--------------|-------------------------------------|---|-----------------------------|
| | | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD |
| | Notes | | | |
| Cash flows from operating activities | | | | |
| Change in net assets attributable to the holders of redeemable participating shares from operations | | 344,546 | 888,071 | 30,047,588 |
| <i>Adjustment for:</i> | | | | |
| Dividend income | | - | (84,363) | (5,619,023) |
| Interest income | | (381,991) | (2,846) | (3,499,466) |
| Withholding taxes on dividend/interest income | | - | 24,101 | 1,025,937 |
| Net realised (gain)/loss on financial assets at fair value through profit or loss | | (36,127) | (18,006) | (25,374,305) |
| Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss | | 285,358 | (943,256) | 5,725,458 |
| Net foreign currency (gain)/loss on cash and cash equivalents | | 56,700 | (175) | 116,655 |
| | | <u>268,486</u> | <u>(136,474)</u> | <u>2,422,844</u> |
| (Increase)/decrease in margin cash | | - | (644,440) | (3,368,787) |
| (Increase)/decrease in trade and other receivables | | - | - | (539,385) |
| Increase/(decrease) in other payables | | 26,856 | 28,675 | 1,177,550 |
| Purchase of financial assets at fair value through profit or loss | | (35,091,866) | (13,179,347) | (1,209,570,650) |
| Proceeds from sales of financial assets at fair value through profit or loss | | 113,168 | 331,151 | 1,207,695,183 |
| Cash from/(used in) operations | | <u>(34,683,356)</u> | <u>(13,600,435)</u> | <u>(2,183,245)</u> |
| Dividends received | | - | 45,991 | 4,562,206 |
| Interest received | | 63,845 | 2,846 | 3,166,172 |
| Net cash from/(used in) operating activities | | <u>(34,619,511)</u> | <u>(13,551,598)</u> | <u>5,545,133</u> |

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2018

| | | Abax Global Income Fund* | Blue Quadrant USD Capital Growth Fund* | Total |
|---|--------------|-------------------------------------|---|-----------------------------|
| | | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD |
| | Notes | | | |
| Cash flows from financing activities | | | | |
| Proceeds from issues of redeemable shares ** | | 62,113,944 | 16,180,000 | 165,720,370 |
| Payments for redemptions of redeemable shares ** | | (700,000) | - | (134,620,536) |
| Net cash from/(used in) financing activities | | 61,413,944 | 16,180,000 | 31,099,834 |
| Net change in cash and cash equivalents | | 26,794,433 | 2,628,402 | 36,644,967 |
| Cash and cash equivalents at beginning of the year | | - | - | 20,616,078 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (56,700) | 175 | (116,655) |
| Cash and cash equivalents at the end of the year | 8 | 26,737,733 | 2,628,577 | 57,144,390 |

* There is no comparative information for Abax Global Income Fund and Blue Quadrant USD Capital Growth Fund as these funds were launched on 29 November 2017 and 18 January 2018 respectively.

** Excludes the effect of non-cash transfers between share classes.

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

Prescient Global Funds plc

Statement of Cash Flows For the year ended 30 June 2017

| | Notes | Prescient Global Positive Return Fund 30 June 2017 EUR | Prescient Global Equity Fund 30 June 2017 USD | Prescient Global Income Provider Fund 30 June 2017 USD | Prescient China Balanced Fund 30 June 2017 USD | Prescient China Conservative Fund 30 June 2017 USD |
|---|-------|--|---|--|---|--|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to the holders of redeemable participating shares from operations | | 1,290,915 | 1,326,527 | 3,597,128 | 12,578,767 | 161,865 |
| <i>Adjustment for:</i> | | | | | | |
| Dividend income | | (135,058) | (191,107) | (550,412) | (852,401) | - |
| Interest income | | (298,126) | (10,770) | (1,443,405) | (641,551) | (254,313) |
| Withholding taxes on dividend/interest income | | - | 48,987 | 21,209 | 86,847 | (6,579) |
| Net realised (gain)/loss on financial assets at fair value through profit or loss | | (1,452,828) | (1,113,747) | 487,681 | (992,855) | 294,295 |
| Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss | | 1,495,994 | 149,022 | (1,657,349) | (6,406,880) | (468,615) |
| Net foreign currency (gain)/loss on cash and cash equivalents | | 140,317 | (32,121) | (147,089) | 248,908 | 11,419 |
| | | <u>1,041,214</u> | <u>176,791</u> | <u>307,763</u> | <u>4,020,835</u> | <u>(261,928)</u> |
| (Increase)/decrease in margin cash | | (352,503) | (420,631) | 107,705 | 3,281,947 | 4,285 |
| (Increase)/decrease in trade and other receivables | | - | - | - | - | - |
| Increase/(decrease) in other payables | | (2,090) | 457 | 15,320 | 367,207 | (5,072) |
| Purchase of financial assets at fair value through profit or loss | | (56,663,502) | (21,380,843) | (170,144,005) | (256,050,755) | (9,864,224) |
| Proceeds from sales of financial assets at fair value through profit or loss | | 52,078,861 | 22,814,170 | 163,297,568 | 254,940,445 | 10,234,446 |
| Cash from/(used in) operations | | <u>(3,898,020)</u> | <u>1,189,944</u> | <u>(6,415,649)</u> | <u>6,559,679</u> | <u>107,505</u> |
| Dividends received | | 135,058 | 165,629 | 601,854 | 978,221 | - |
| Interest received | | 330,303 | 445 | 1,349,793 | 659,302 | 352,667 |
| Net cash from/(used in) operating activities | | <u>(3,432,659)</u> | <u>1,356,018</u> | <u>(4,464,002)</u> | <u>8,197,202</u> | <u>460,172</u> |

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2017

| | | Prescient Global Positive Return Fund 30 June 2017 EUR | Prescient Global Equity Fund 30 June 2017 USD | Prescient Global Income Provider Fund 30 June 2017 USD | Prescient China Balanced Fund 30 June 2017 USD | Prescient China Conservative Fund 30 June 2017 USD |
|---|-------|--|---|--|---|--|
| | Notes | | | | | |
| Cash flows from financing activities | | | | | | |
| Proceeds from issues of redeemable shares * | | 14,469,298 | 3,829,456 | 29,545,762 | 12,605,114 | - |
| Payments for redemptions of redeemable shares * | | (12,472,913) | (3,774,179) | (23,735,300) | (23,918,991) | - |
| Net cash from/(used in) financing activities | | 1,996,385 | 55,277 | 5,810,462 | (11,313,877) | - |
| Net change in cash and cash equivalents | | (1,436,274) | 1,411,295 | 1,346,460 | (3,116,675) | 460,172 |
| Cash and cash equivalents at beginning of the year | | 2,029,214 | 107,866 | 3,328,369 | 7,686,265 | 283,492 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (140,317) | 32,121 | 147,089 | (248,908) | (11,419) |
| Cash and cash equivalents at the end of the year | 8 | 452,623 | 1,551,282 | 4,821,918 | 4,320,682 | 732,245 |

* Excludes the effect of non-cash transfers between share classes.

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

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2017

| | Notes | Prescient Africa Equity Fund 30 June 2017 USD | Osmosis MoRE World Resource Efficiency Fund 30 June 2017 USD | 27Four Global Equity Fund of Funds 30 June 2017 USD | 27Four Global Balanced Fund of Funds 30 June 2017 USD | Abax Global Equity Fund 30 June 2017 USD |
|---|-------|--|--|---|---|---|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to the holders of redeemable participating shares from operations | | (64,262) | 19,335,857 | 3,509,488 | 1,692,893 | 8,993,669 |
| <i>Adjustment for:</i> | | | | | | |
| Dividend income | | (78,383) | (2,719,327) | - | - | (651,296) |
| Interest income | | (3,185) | (44) | (5) | (14) | (186) |
| Withholding taxes on dividend/interest income | | 8,322 | 630,290 | - | - | 133,583 |
| Net realised (gain)/loss on financial assets at fair value through profit or loss | | 292,584 | (3,609,068) | (531,059) | (77,616) | (70,457) |
| Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss | | (326,566) | (14,398,648) | (3,193,119) | (1,906,899) | (8,697,764) |
| Net foreign currency (gain)/loss on cash and cash equivalents | | 115,328 | 140,390 | 17,228 | 12,992 | 64,846 |
| | | (56,162) | (620,550) | (197,467) | (278,644) | (227,605) |
| (Increase)/decrease in margin cash | | - | - | - | - | - |
| (Increase)/decrease in trade and other receivables | | 28,577 | 5,259,560 | (551,120) | - | - |
| Increase/(decrease) in other payables | | (3,134) | (2,800,224) | 2,283 | (1,490) | (1,060,670) |
| Purchase of financial assets at fair value through profit or loss | | (513,964) | (63,271,680) | (11,581,260) | (2,827,814) | (25,955,225) |
| Proceeds from sales of financial assets at fair value through profit or loss | | 1,953,230 | 66,334,619 | 9,232,328 | 4,041,173 | 11,529,698 |
| Cash from/(used in) operations | | 1,408,547 | 4,901,725 | (3,095,236) | 933,225 | (15,713,802) |
| Dividends received | | 80,178 | 2,100,942 | - | - | 525,028 |
| Interest received | | 3 | 44 | 5 | 14 | 186 |
| Net cash from/(used in) operating activities | | 1,488,728 | 7,002,711 | (3,095,231) | 933,239 | (15,188,588) |

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2017

| | | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|---|--------------|---|--|---|---|------------------------------------|
| | | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD |
| | Notes | | | | | |
| Cash flows from financing activities | | | | | | |
| Proceeds from issues of redeemable shares * | | - | 3,820,552 | 8,389,528 | 2,645,434 | 18,033,980 |
| Payments for redemptions of redeemable shares * | | (1,313,998) | (8,732,997) | (5,858,004) | (3,224,511) | (207,000) |
| Net cash from/(used in) financing activities | | (1,313,998) | (4,912,445) | 2,531,524 | (579,077) | 17,826,980 |
| Net change in cash and cash equivalents | | 174,730 | 2,090,266 | (563,707) | 354,162 | 2,638,392 |
| Cash and cash equivalents at beginning of the year | | 62,205 | (1,227,463) | 834,224 | 295,290 | 2,313,182 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (115,328) | (140,390) | (17,228) | (12,992) | (64,846) |
| Cash and cash equivalents at the end of the year | 8 | 121,607 | 722,413 | 253,289 | 636,460 | 4,886,728 |

* Excludes the effect of non-cash transfers between share classes.

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

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2017

| | Methodical Global Equity Fund 30 June 2017 USD | Methodical Global Flexible Fund 30 June 2017 USD | Seed Global Fund 30 June 2017 USD | Integrity Global Equity Fund 30 June 2017 USD | Total 30 June 2017 USD |
|---|--|--|--|--|------------------------------|
| Notes | | | | | |
| Cash flows from operating activities | | | | | |
| Change in net assets attributable to the holders of redeemable participating shares from operations | 30,131 | (1,377) | 1,840,034 | 110,296 | 53,820,075 |
| <i>Adjustment for:</i> | | | | | |
| Dividend income | (20,818) | (1,409) | - | (46,410) | (5,258,822) |
| Interest income | (9) | - | (2) | (43) | (2,678,585) |
| Withholding taxes on dividend/interest income | 5,100 | 250 | - | 9,742 | 937,751 |
| Net realised (gain)/loss on financial assets at fair value through profit or loss | 19,407 | 5,206 | (129,509) | - | (6,722,762) |
| Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss | (63,857) | (3,663) | (1,776,876) | (120,594) | (36,828,644) |
| Net foreign currency (gain)/loss on cash and cash equivalents | 3,776 | (187) | 272 | 424 | 589,179 |
| | (26,270) | (1,180) | (66,081) | (46,585) | 3,858,192 |
| (Increase)/decrease in margin cash | - | - | - | - | 2,551,705 |
| (Increase)/decrease in trade and other receivables | - | - | - | - | 4,737,017 |
| Increase/(decrease) in other payables | 2,435 | 328 | 22,089 | 801,222 | (2,660,809) |
| Purchase of financial assets at fair value through profit or loss | (5,292,185) | (571,544) | *(11,477,676) | *(3,430,316) | (635,968,022) |
| Proceeds from sales of financial assets at fair value through profit or loss | 3,852,672 | 420,977 | 4,227,013 | - | 603,560,809 |
| Cash from/(used in) operations | (1,463,348) | (151,419) | (7,294,655) | (2,675,679) | (23,921,108) |
| Dividends received | 12,464 | 1,098 | - | 22,765 | 4,633,761 |
| Interest received | 9 | - | 2 | 43 | 2,591,677 |
| Net cash from/(used in) operating activities | (1,450,875) | (150,321) | (7,294,653) | (2,652,871) | (16,695,670) |

* In specie transfers for Seed Global Fund \$11,153,865 and Integrity Global Equity Fund \$2,345,803.

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the year ended 30 June 2017

| | | Methodical Global Equity Fund 30 June 2017 USD | Methodical Global Flexible Fund 30 June 2017 USD | Seed Global Fund 30 June 2017 USD | Integrity Global Equity Fund 30 June 2017 USD | Total 30 June 2017 USD |
|---|--------------|---|---|--|--|---------------------------------------|
| | Notes | | | | | |
| Cash flows from financing activities | | | | | | |
| Proceeds from issues of redeemable shares * | | 1,679,448 | 157,770 | **7,429,582 | **4,983,686 | 99,647,629 |
| Payments for redemptions of redeemable shares * | | (45,427) | - | (75,000) | (524,767) | (78,908,805) |
| Net cash from/(used in) financing activities | | 1,634,021 | 157,770 | 7,354,582 | 4,458,919 | 20,738,824 |
| Net change in cash and cash equivalents | | 183,146 | 7,449 | 59,929 | 1,806,048 | 4,043,154 |
| Cash and cash equivalents at beginning of the year | | - | - | - | - | 17,162,103 |
| Net foreign currency gain/(loss) on cash and cash equivalents | | (3,776) | 187 | (272) | (424) | (589,179) |
| Cash and cash equivalents at the end of the year | 8 | 179,370 | 7,636 | 59,657 | 1,805,624 | 20,616,078 |

* Excludes the effect of non-cash transfers between share classes.

** In specie transfers for Seed Global Fund \$11,153,865 and Integrity Global Equity Fund \$2,345,803.

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018

1 GENERAL

Prescient Global Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between funds and is organised under the laws of Ireland, and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)(the “UCITS” Regulations). The Company was 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 as a designated investment 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.

The Company is structured as an umbrella fund in that different classes of participating shares (each allocated to a particular fund) may be issued from time to time by the Directors with the prior consent of the Central Bank of Ireland.

The shares of the funds which were active at the year end date are quoted on Euronext with the exception of Prescient Africa Equity Fund, Abax Global Equity Fund, Methodical Global Equity Fund, Methodical Global Flexible Fund, Seed Global Fund, Integrity Global Equity Fund, High Street Wealth Warriors Fund, Abax Global Income Fund and Blue Quadrant USD Capital Growth Fund.

The High Street Wealth Warriors Fund, Abax Global Income Fund and Blue Quadrant USD Capital Growth Fund launched on 22 November 2017, 29 November 2017 and 18 January 2018 respectively.

The Company had no employees during the year ended 30 June 2018 or 30 June 2017.

2 PRESENTATION OF FINANCIAL STATEMENTS

The Company consists of seventeen funds (each, a “Fund” and together the “Funds”):

- The Prescient Global Positive Return Fund (the “Positive Return Fund”)
- The Prescient Global Equity Fund (the “Global Equity Fund”)
- The Prescient Global Income Provider Fund (the “Global Income Provider Fund”)
- The Prescient China Balanced Fund (the “China Balanced Fund”)
- The Prescient China Conservative Fund (the “China Conservative Fund”)
- The Prescient Africa Equity Fund (the “Africa Equity Fund”)
- Osmosis World MoRE Resource Efficiency Fund (the “Osmosis MoRE World Fund”)
- 27Four Global Equity Fund Of Funds (the “27Four Equity Fund”)
- 27Four Global Balanced Fund Of Funds (the “27Four Balanced Fund”)
- Abax Global Equity Fund (the “Abax Equity Fund”)
- Methodical Global Equity Fund (the “Methodical Equity Fund”)
- Methodical Global Flexible Fund (the “Methodical Flexible Fund”)*
- Seed Global Fund (the “Seed Fund”)
- Integrity Global Equity Fund (the “Integrity Equity Fund”)
- High Street Wealth Warriors Fund (the “High Street Fund”)
- Abax Global Income Fund (the “Abax Income Fund”)
- Blue Quadrant USD Capital Growth Fund (the “Blue Quadrant Fund”)

* The Methodical Global Flexible Fund was closed on 4 September 2017

A separate pool of assets (a “Portfolio”) is maintained for each Fund, each being invested in accordance with investment objectives applicable to the Fund to which the Portfolio relates.

In arriving at the results for the year, all amounts in the Statement of Comprehensive Income relate to continuing operations.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

i. Basis of Preparation

The financial statements are prepared under the historic cost convention as modified to include financial assets and financial liabilities classified at fair value through profit or loss at their fair values. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and in accordance with Irish statute comprising the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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

(a) ***Standards, amendments and interpretations that are issued but not effective for financial periods beginning on or after 1 July 2017 and not early adopted***

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2017 and earlier application is permitted; however, the Company has not early applied the following new or amended standards in preparing these financial statements. The new standards potentially relevant to the Company are discussed below.

IFRS 9 'Financial Instruments' deals with the recognition, derecognition, classification and measurement of financial assets and liabilities. Its requirements represent a significant change from the existing requirements in IAS 39, Financial Instruments: Recognition and Measurement, in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortised cost and fair value.

A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables.

For an investment in an equity instrument that is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share by share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognised in other comprehensive income would ever be reclassified to profit or loss. However, dividends on such investments are recognised in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognised in profit or loss.

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortised cost or fair value.

IFRS 9 requires that the effect of changes in credit risk of liabilities designated as at fair value through profit or loss are presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss, in which case all gains or losses on that liability are presented in profit or loss. Other requirements of IFRS 9 relating to classification and measurement of financial liabilities are unchanged from IAS 39.

IFRS 9 is not expected to have an impact on the measurement basis of the financial assets since the majority of the Company's financial assets are measured at fair value through profit or loss.

The requirements of IFRS 9 relating to derecognition are unchanged from IAS 39.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

i. Basis of Preparation (continued)

(a) *Standards, amendments and interpretations that are issued but not effective for financial periods beginning on or after 1 July 2017 and not early adopted (continued)*

The standard is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. The Company does not plan to early adopt this standard.

IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows from an entity's contracts with customers. IFRS 15 is not expected to have a significant impact on the Company's financial statements. Earlier application is permitted. The Company does not plan to early adopt this standard.

(b) *New standards, amendments and interpretations effective for the year beginning 1 July 2017.*

Amendments to IAS 7, 'Statement of Cash Flows' became effective for annual periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on the Company's financial statements.

The amendments state that one way to fulfil the disclosure requirement is by providing a reconciliation between the opening and closing balances in the Statement of Financial Position for liabilities arising from financing activities. Where an entity discloses such a reconciliation the amendments require the entity to provide sufficient information to enable users of the financial statements to link items included in the reconciliation to the Statement of Financial Position and the Statement of Cash Flows.

The Company presents (i) a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares which reconciles the opening and closing amounts based on shareholder transactions and the changes in net assets attributable to holders of redeemable participating shares from operations (ii) a Statement of Cash Flows which discloses the cash movements resulting from operating activities and from shareholder transactions and (iii) a Statement of Comprehensive Income which discloses the income and expenses that comprise the changes in net assets attributable to holders of redeemable participating shares from operations.

The Company classifies its redeemable participating shares as liabilities in accordance with IAS 32. The financial statements of the Company also include qualitative disclosure which indicates how the net asset value attributable to the holders of redeemable participating shares is calculated.

The combination of the above disclosures is considered, in this instance, to be sufficient to address the requirements of the amendments.

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 expense. 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.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

ii. Estimates and Judgements (continued)

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

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

(a) Fair value of derivative financial instruments

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

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

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes ‘observable’ requires significant judgement by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Information about estimates and judgements that have significant risk of resulting in a material adjustment in the year ending 30 June 2018 is included in Note 18 and relates particularly to the determination of fair value of financial instruments with significant unobservable inputs.

iii. Functional Currency and Foreign Currency Translation

The functional currency of the Global Equity Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, Methodical Equity Fund, Methodical Flexible Fund, Seed Fund, Integrity Equity Fund, High Street Fund, Abax Income Fund and Blue Quadrant Fund is the United States dollar (“USD” or “\$”), and the functional currency of the Positive Return Fund is Euro (“EUR” or “€”). Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency of each Fund is the currency that reflects the fact that the redeemable participating shares of the Fund have been subscribed in this currency and the Fund’s investments are mainly denominated in this currency. The presentation currency of the Company is USD.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

iii. Functional Currency and Foreign Currency Translation (continued)

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.

As the presentation currency of the Company is USD, the balances for the Positive Return Fund have been converted to USD to give the aggregated Statement of Comprehensive Income and Statement of Financial Position amounts for the Company. The Statement of Comprehensive Income amounts are converted to USD using the average exchange rate for the year, while the Statement of Financial Position amounts are converted to USD using the foreign exchange rate quoted on 30 June 2018. The resulting foreign currency translation adjustment on aggregation is included in Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This adjustment only arises on aggregation and does not have any impact on the net asset value ("NAV") or NAV per share of any Fund.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in the financial statements.

i. Investments at fair value through profit or loss

(a) Classification

In accordance with IAS 39 "Financial Instrument, Recognition and Measurement", the Company has classified its investments into the financial assets and financial liabilities at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held-for-trading. These include investments in equities, investment funds, floating rate notes, inflation linked bonds, credit linked notes, equity linked notes, fixed rate notes, deposits with credit institutions, options, futures and forward foreign exchange contracts. All derivatives in a net receivable position (positive fair value), as well as options purchased are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held-for-trading.
- Financial assets and liabilities designated at fair value through profit or loss are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. These instruments are designated by the investment managers at fair value through profit or loss at inception and are subsequently carried at fair value.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Investments at fair value through profit or loss (continued)

(a) Classification (continued)

A financial instrument is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- It is a derivative, other than a designated and effective hedging instrument.

Financial assets that are classified as loans and receivables and measured at amortised cost include cash at bank, margin cash, accrued income and other receivables and trade receivables.

Financial liabilities that are not at fair value through profit or loss include bank overdraft, other payables and financial liabilities arising on redeemable participating shares.

(b) Recognition

The Company recognises financial assets and liabilities at fair value through profit or loss on the date the Company becomes party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in fair value of the financial assets or liabilities are recorded in profit or loss in the Statement of Comprehensive Income. 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 in profit or loss within "net gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Realised gains and losses on disposals of financial instruments were calculated using the first-in-first-out method ("FIFO").

(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 loans and receivables are measured at amortised cost less impairment.

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

(d) Fair Value Measurement Principles

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Investments at fair value through profit or loss (continued)

(d) Fair Value Measurement Principles (continued)

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

The Company 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. Credit linked notes which are categorised as Level 3 investments are valued using a model as disclosed in Note 18. Key inputs and assumptions used in this model at 30 June 2018 and 2017 include the static data of the note, swap curves, credit spreads and implied volatility on prices from the S&P and FTSE Indexes.

Forward foreign exchange contracts which are dealt in a market are valued by reference to the price at which a new forward foreign exchange contract of the same price and maturity could be undertaken at the valuation date. If such price is not available, the value of any such forward foreign exchange contract is the settlement price provided by the counterparty to such contracts at the valuation point and is valued at least weekly. The valuation is verified at least monthly by a party independent of the counterparty, who has been approved for such purpose by Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"), previously BNY Mellon Trust Company (Ireland) Limited.

In the case of options, when the Company purchases options, an amount equal to the premium paid by a Fund is included in the Company's Statement of Financial Position as an asset. The amount of the asset is subsequently marked-to-market to reflect the current market value of the option purchased.

(e) Derecognition

The Company 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 Company 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 Company is recognised as a separate asset or liability.

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

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Investments at fair value through profit or loss (continued)

(f) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company 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.

The Company is currently subject to a master netting agreement.

(g) Identification and measurement of impairment

At each reporting date the Directors assess whether there is objective evidence that financial assets measured at amortised cost are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the Company on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group of assets.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss and reflected as an allowance account against loans and receivables.

When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment is reversed through profit or loss.

The Company writes off financial assets carried at amortised cost when they are determined to be uncollectible.

ii. Specific instruments

Options

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase (call option) or sell (put option) to the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into exchange-traded and over-the-counter option contracts to meet the requirements of its risk management and trading activities. Both the realised and unrealised gain or loss in respect of options contracts are recognised in profit or loss in the Statement of Comprehensive Income. When a Fund writes a covered call or put option, an amount equal to the premium received by a Fund is included in the Company's Statement of Financial Position as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. At the year end date there were no covered options held by the Funds (2017: none).

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Specific instruments (continued)

Forward foreign exchange contracts

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

Equities, floating rate notes, inflation linked bonds, credit linked notes, equity linked notes and fixed rate notes

The market value of marketable investment securities, listed on a recognised stock exchange or traded on any other organised markets, is based on quoted last traded prices at the valuation point. The valuation models utilised to value Level 3 investments are disclosed in Note 18.

Investment funds

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

Futures

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

iii. Unsettled trades

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

iv. Amortised cost measurement

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

v. Investment income

Dividend income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Interest income on fixed and floating rate notes is accounted for on an effective interest rate basis. Other income distributions from investment funds are recognised in profit or loss in the Statement of Comprehensive Income as dividend income when declared. Bank Interest income is recorded on an effective yield basis.

vi. Expenses

Expenses are accounted for on an accruals basis.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

vii. NAV per share

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

viii. Redeemable participating shares

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

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

ix. Cash at bank

Cash at bank consists of highly liquid financial assets, or bank overdrafts, with original maturities of less than three months, other than cash collateral provided in respect of derivatives.

x. Margin cash

Margin cash provided by the Funds is separately identifiable in the Statement of Financial Position and is held with Barclays, BNP Paribas, Northern Trust, ICBC, Investec, Peresec International, Interactive Brokers and JP Morgan, the brokers for financial derivative instruments. A breakdown of margin cash by Fund is disclosed in note 8.

xi. Distribution Policy

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

xii. Realised and unrealised gains and losses

Net gains and 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 from financial instruments at fair value through profit or loss are calculated using the average cost method.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

xiii. Structured entities

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

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

4 TAXATION

As the Company qualifies under Section 739B of the Taxes Consolidation Act, 1997 as an investment undertaking, the Company is not liable to income tax, capital gains tax or corporation tax in Ireland, on its income or gains, other than on the occurrence of a "chargeable event".

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

A chargeable event does not include:

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

A chargeable event will not occur if shareholders who are neither resident nor ordinarily resident in Ireland at the time of the chargeable event provide the Company with the relevant declaration.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves the right to withhold such taxes from payments to relevant shareholders. There were no chargeable events during the year under review.

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

5 SHARE CAPITAL

The Company has a variable share capital. On incorporation, the authorised share capital of the Company 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 and no further subscriber shares have been issued. 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 2018 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holder 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 Company, have the entitlements referred to under the heading "Distribution of assets on a liquidation" as per the prospectus.

The Company's Memorandum and Articles of Association provides for the daily creation and cancellation of shares.

The following table details the subscription and redemption activity during the year ended 30 June 2018:

Positive Return Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|-----------|-----------|---------|-----------|
| Shares in issue at 1 July 2017 | 2,685,406 | 3,927,653 | 1,000 | 1,664,786 |
| Subscriptions | 19,186 | - | - | 39,453 |
| Redemptions | (305,590) | (758,426) | - | (318,621) |
| Transfers within Fund | - | - | - | - |
| Shares in issue at 30 June 2018 | 2,399,002 | 3,169,227 | 1,000 | 1,385,618 |

| Number of shares | Class E | Class F | Class G | Class I |
|---------------------------------|-----------|---------|-------------|--------------|
| Shares in issue at 1 July 2017 | 274,007 | 96,476 | 4,749,366 | 16,971,875 |
| Subscriptions | 54,280 | - | 2,697,773 | - |
| Redemptions | (231,312) | - | (1,880,516) | (16,084,735) |
| Transfers within Fund | - | - | 733,124 | (887,140) |
| Shares in issue at 30 June 2018 | 96,975 | 96,476 | 6,299,747 | - |

| Number of shares | Class J |
|---------------------------------|-----------|
| Shares in issue at 1 July 2017 | 346,287 |
| Subscriptions | - |
| Redemptions | (339,125) |
| Transfers within Fund | - |
| Shares in issue at 30 June 2018 | 7,162 |

Global Equity Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|-----------|----------|-------------|---------|
| Shares in issue at 1 July 2017 | 4,024,067 | 397,630 | 1,037,463 | 1,000 |
| Subscriptions | 6,430 | 27,334 | 1,269,179 | - |
| Redemptions | (476,331) | (56,195) | (2,047,869) | - |
| Shares in issue at 30 June 2018 | 3,554,166 | 368,769 | 258,773 | 1,000 |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

5 SHARE CAPITAL (continued)

Global Income Provider Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|-------------|--------------|--------------|-----------|
| Shares in issue at 1 July 2017 | 4,122,717 | 44,631,681 | 7,848,922 | 175,712 |
| Subscriptions | 2,955,950 | 7,872,738 | 15,552,467 | 783,731 |
| Redemptions | (2,082,010) | (20,743,708) | (14,141,743) | (514,699) |
| Transfers within Fund | - | (17,603,644) | 17,192,628 | - |
| Shares in issue at 30 June 2018 | 4,996,657 | 14,157,067 | 26,452,274 | 444,744 |

China Balanced Fund

| Number of shares | Class A | Class C | Class D | Class E |
|---------------------------------|---------|------------|-------------|--------------|
| Shares in issue at 1 July 2017 | 64,788 | 169,944 | 11,486,798 | 32,053,976 |
| Subscriptions | 89,795 | - | 3,013,849 | 2,732 |
| Redemptions | (877) | - | (3,340,034) | (358,652) |
| Transfers within Fund | - | 33,216,627 | - | (31,480,020) |
| Shares in issue at 30 June 2018 | 153,706 | 33,386,571 | 11,160,613 | 218,036 |

Number of shares

| | |
|---------------------------------|--------------|
| Shares in issue at 1 July 2017 | 14,267,940 |
| Subscriptions | 1,253,306 |
| Redemptions | (10,404,050) |
| Transfers within Fund | - |
| Shares in issue at 30 June 2018 | 5,117,196 |

China Conservative Fund

| Number of shares | Class D |
|---------------------------------|---------|
| Shares in issue at 1 July 2017 | 970,000 |
| Subscriptions | - |
| Redemptions | - |
| Shares in issue at 30 June 2018 | 970,000 |

Africa Equity Fund

| Number of shares | Class C | Class E |
|---------------------------------|---------|----------|
| Shares in issue at 1 July 2017 | 122 | 157,066 |
| Subscriptions | - | 11,167 |
| Redemptions | - | (16,521) |
| Shares in issue at 30 June 2018 | 122 | 151,712 |

Osmosis MoRE World Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|-----------|----------|---------|----------|
| Shares in issue at 1 July 2017 | 4,639,225 | 75,585 | 270,663 | 241,472 |
| Subscriptions | 21,410 | 26,541 | - | 50,810 |
| Redemptions | (11,373) | (80,111) | - | (78,627) |
| Shares in issue at 30 June 2018 | 4,649,262 | 22,015 | 270,663 | 213,655 |

Number of shares

| | | | |
|---------------------------------|-------|---------|-------------|
| Shares in issue at 1 July 2017 | 2,498 | 10,656 | 1,859,254 |
| Subscriptions | - | - | 236,295 |
| Redemptions | - | (9,766) | (1,859,254) |
| Shares in issue at 30 June 2018 | 2,498 | 890 | 236,295 |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

5 SHARE CAPITAL (continued)

27Four Equity Fund

| Number of shares | Class A | Class B | Class C |
|---------------------------------|----------|----------|-------------|
| Shares in issue at 1 July 2017 | 157,325 | 247,943 | 21,137,111 |
| Subscriptions | 102,657 | - | 3,377,965 |
| Redemptions | (44,383) | (92,882) | (2,245,657) |
| Shares in issue at 30 June 2018 | 215,599 | 155,061 | 22,269,419 |

27Four Balanced Fund

| Number of shares | Class A | Class B | Class C |
|---------------------------------|-------------|-----------|---------|
| Shares in issue at 1 July 2017 | 14,407,127 | 3,016,043 | 77,278 |
| Subscriptions | 206,547 | 575,847 | - |
| Redemptions | (3,314,207) | (418,366) | - |
| Shares in issue at 30 June 2018 | 11,299,467 | 3,173,524 | 77,278 |

Abax Equity Fund

| Number of shares | Class A | Class B | Class C |
|----------------------------------|-----------|---------|-----------|
| Shares in issue at 1 July 2017** | 1,429,684 | - | 3,514,268 |
| Subscriptions | 502,414 | 14,387 | (1,408) |
| Redemptions | - | - | 546,709 |
| Shares in issue at 30 June 2018 | 1,932,098 | 14,387 | 4,059,569 |

Methodical Equity Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|----------|---------|----------|---------|
| Shares in issue at 1 July 2017 | 12,025 | 52,459 | 71,702 | 48 |
| Subscriptions | 12,049 | 33,698 | 47,086 | - |
| Redemptions | (10,955) | - | (15,381) | - |
| Shares in issue at 30 June 2018 | 13,119 | 86,157 | 103,407 | 48 |

Number of shares

| | Class E |
|---------------------------------|---------|
| Shares in issue at 1 July 2017 | 28,013 |
| Subscriptions | 27,343 |
| Redemptions | - |
| Shares in issue at 30 June 2018 | 55,356 |

Methodical Flexible Fund***

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|---------|----------|---------|---------|
| Shares in issue at 1 July 2017 | 100 | 13,939 | 1,666 | 100 |
| Subscriptions | - | - | 181 | - |
| Redemptions | (100) | (13,939) | (1,847) | (100) |
| Shares in issue at 30 June 2018 | - | - | - | - |

Seed Fund

| Number of shares | Class A | Class B |
|---------------------------------|-------------|-------------|
| Shares in issue at 1 July 2017 | 1,075,719 | 17,240,426 |
| Subscriptions | 1,103,058 | 1,531,936 |
| Redemptions | (1,364,542) | (5,202,710) |
| Shares in issue at 30 June 2018 | 814,235 | 13,569,652 |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

5 SHARE CAPITAL (continued)

Integrity Equity Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|---------|----------|---------|----------|
| Shares in issue at 1 July 2017 | 1,000 | 288,175 | 17,431 | 245,324 |
| Subscriptions | 2,087 | 350,428 | 58,557 | 23,297 |
| Redemptions | - | (34,218) | - | (79,309) |
| Shares in issue at 30 June 2018 | 3,087 | 604,385 | 75,988 | 189,312 |

Number of shares

| | Class E |
|---------------------------------|---------|
| Shares in issue at 1 July 2017 | 109,585 |
| Subscriptions | 217,319 |
| Redemptions | - |
| Shares in issue at 30 June 2018 | 326,904 |

High Street Fund

| Number of shares | Class A | Class B |
|---------------------------------|-----------|-----------|
| Shares in issue at 1 July 2017* | - | - |
| Subscriptions | 4,610,670 | 2,000,000 |
| Redemptions | (43,019) | - |
| Shares in issue at 30 June 2018 | 4,567,651 | 2,000,000 |

Abax Income Fund

| Number of shares | Class C |
|---------------------------------|-----------|
| Shares in issue at 1 July 2017* | - |
| Subscriptions | 6,062,128 |
| Redemptions | (67,997) |
| Shares in issue at 30 June 2018 | 5,994,131 |

Blue Quadrant Fund

| Number of shares | Class A |
|---------------------------------|-----------|
| Shares in issue at 1 July 2017* | - |
| Subscriptions | 1,619,007 |
| Redemptions | - |
| Shares in issue at 30 June 2018 | 1,619,007 |

* High Street Fund Class A and Class B were launched on 22 November 2017 and 8 December 2017 respectively. Abax Income Fund Class C was launched on 29 November 2017. Blue Quadrant Fund Class A was launched on 18 January 2018.

** The following class designations were added during the current financial period, as a result there are no comparatives available:

- Abax Equity Fund Class B was launched on 7 June 2018.

*** Methodical Flexible Fund was closed on 4 September 2017.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

5 SHARE CAPITAL (continued)

The following table details the subscription and redemption activity during the year ended 30 June 2017:

Positive Return Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|-----------|-------------|-------------|-----------|
| Shares in issue at 1 July 2016 | 2,957,289 | 5,032,620 | 3,639,641 | 1,707,558 |
| Subscriptions | - | 60,596 | 3,090,997 | 365,418 |
| Redemptions | (271,883) | (1,165,563) | (4,239,217) | (408,190) |
| Transfers within Fund | - | - | (2,490,421) | - |
| Shares in issue at 30 June 2017 | 2,685,406 | 3,927,653 | 1,000 | 1,664,786 |

| Number of shares | Class E | Class F | Class G | Class I |
|---------------------------------|-------------|----------|-------------|-------------|
| Shares in issue at 1 July 2016* | 2,459,171 | 143,573 | 13,315,176 | - |
| Subscriptions | 10,304,044 | - | 1,239,687 | - |
| Redemptions | (3,964,080) | (47,097) | (2,001,098) | (2,186,945) |
| Transfers within Fund | (8,525,128) | - | (7,804,399) | 19,158,820 |
| Shares in issue at 30 June 2017 | 274,007 | 96,476 | 4,749,366 | 16,971,875 |

| Number of shares | Class J |
|---------------------------------|-----------|
| Shares in issue at 1 July 2016 | 275,356 |
| Subscriptions | 1,123,975 |
| Redemptions | (247,418) |
| Transfers within Fund | (805,626) |
| Shares in issue at 30 June 2017 | 346,287 |

Global Equity Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|-----------|-----------|-------------|---------|
| Shares in issue at 1 July 2016 | 4,455,489 | 491,997 | 81,409 | 1,000 |
| Subscriptions | 1,305 | 639,391 | 2,842,189 | - |
| Redemptions | (432,727) | (733,758) | (1,886,135) | - |
| Shares in issue at 30 June 2017 | 4,024,067 | 397,630 | 1,037,463 | 1,000 |

Global Income Provider Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|-----------|-------------|--------------|----------|
| Shares in issue at 1 July 2016 | 2,455,211 | 35,956,315 | 13,345,396 | 121,810 |
| Subscriptions | 2,363,231 | 11,285,017 | 9,639,675 | 87,525 |
| Redemptions | (695,725) | (2,609,651) | (15,136,149) | (33,623) |
| Shares in issue at 30 June 2017 | 4,122,717 | 44,631,681 | 7,848,922 | 175,712 |

China Balanced Fund

| Number of shares | Class A | Class C | Class D | Class E |
|---------------------------------|----------|----------|-------------|------------|
| Shares in issue at 1 July 2016 | 88,591 | 255,738 | 14,648,199 | 32,566,489 |
| Subscriptions | 5,159 | 3,057 | 5,320,467 | 9,970 |
| Redemptions | (28,962) | (88,851) | (8,481,868) | (522,483) |
| Shares in issue at 30 June 2017 | 64,788 | 169,944 | 11,486,798 | 32,053,976 |

| Number of shares | Class H |
|---------------------------------|--------------|
| Shares in issue at 1 July 2016 | 20,099,409 |
| Subscriptions | 4,609,429 |
| Redemptions | (10,440,898) |
| Shares in issue at 30 June 2017 | 14,267,940 |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

5 SHARE CAPITAL (continued)

China Conservative Fund

| Number of shares | Class D |
|---------------------------------|---------|
| Shares in issue at 1 July 2016 | 970,000 |
| Subscriptions | - |
| Redemptions | - |
| Shares in issue at 30 June 2017 | 970,000 |

Africa Equity Fund

| Number of shares | Class C | Class E |
|---------------------------------|---------|-----------|
| Shares in issue at 1 July 2016 | 122 | 319,195 |
| Subscriptions | - | - |
| Redemptions | - | (162,129) |
| Shares in issue at 30 June 2017 | 122 | 157,066 |

Osmosis MoRE World Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|-----------|----------|-----------|-----------|
| Shares in issue at 1 July 2016 | 4,646,099 | 93,133 | 391,746 | 363,365 |
| Subscriptions | - | 28,343 | 192,840 | 20,908 |
| Redemptions | (6,874) | (45,891) | (313,923) | (142,801) |
| Shares in issue at 30 June 2017 | 4,639,225 | 75,585 | 270,663 | 241,472 |

Number of shares

| | Class F | Class G | Class I |
|---------------------------------|---------|---------|-----------|
| Shares in issue at 1 July 2016 | 2,498 | 19,985 | 1,859,254 |
| Subscriptions | - | (9,329) | - |
| Redemptions | - | - | - |
| Shares in issue at 30 June 2017 | 2,498 | 10,656 | 1,859,254 |

27Four Equity Fund

| Number of shares | Class A | Class B | Class C |
|---------------------------------|----------|---------|-------------|
| Shares in issue at 1 July 2016 | 207,226 | 248,315 | 18,745,273 |
| Subscriptions | - | 3,353 | 7,544,687 |
| Redemptions | (49,901) | (3,725) | (5,152,849) |
| Shares in issue at 30 June 2017 | 157,325 | 247,943 | 21,137,111 |

27Four Balanced Fund

| Number of shares | Class A | Class B | Class C |
|---------------------------------|-------------|-----------|---------|
| Shares in issue at 1 July 2016 | 13,853,873 | 3,729,370 | 10,000 |
| Subscriptions | 2,020,825 | 279,428 | 67,278 |
| Redemptions | (1,467,571) | (992,755) | - |
| Shares in issue at 30 June 2017 | 14,407,127 | 3,016,043 | 77,278 |

Abax Equity Fund

| Number of shares | Class A | Class C |
|---------------------------------|-----------|-----------|
| Shares in issue at 1 July 2016 | 612,577 | 2,762,053 |
| Subscriptions | 817,715 | 768,519 |
| Redemptions | (608) | (16,304) |
| Shares in issue at 30 June 2017 | 1,429,684 | 3,514,268 |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

5 SHARE CAPITAL (continued)

Methodical Equity Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|---------|---------|---------|----------|
| Shares in issue at 1 July 2016* | - | - | - | - |
| Subscriptions | 12,025 | 52,459 | 76,037 | 12,843 |
| Redemptions | - | - | (4,335) | - |
| Transfers within Fund | - | - | - | (12,795) |
| Shares in issue at 30 June 2017 | 12,025 | 52,459 | 71,702 | 48 |

Number of shares

| | Class E |
|---------------------------------|---------|
| Shares in issue at 1 July 2016* | - |
| Subscriptions | 14,812 |
| Redemptions | - |
| Transfers within Fund | 13,201 |
| Shares in issue at 30 June 2017 | 28,013 |

Methodical Flexible Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|---------|---------|---------|---------|
| Shares in issue at 1 July 2016* | - | - | - | - |
| Subscriptions | 100 | 13,939 | 1,666 | 100 |
| Redemptions | - | - | - | - |
| Shares in issue at 30 June 2017 | 100 | 13,939 | 1,666 | 100 |

Seed Fund

| Number of shares | Class A | Class B |
|---------------------------------|-----------|------------|
| Shares in issue at 1 July 2016* | - | - |
| Subscriptions | 1,085,719 | 17,301,221 |
| Redemptions | - | (70,775) |
| Transfers within Fund | (10,000) | 9,980 |
| Shares in issue at 30 June 2017 | 1,075,719 | 17,240,426 |

Integrity Equity Fund

| Number of shares | Class A | Class B | Class C | Class D |
|---------------------------------|---------|----------|---------|---------|
| Shares in issue at 1 July 2016* | - | - | - | - |
| Subscriptions | - | 424,482 | 17,431 | 163,270 |
| Redemptions | - | (52,351) | - | - |
| Transfers within Fund | 1,000 | (83,956) | - | 82,054 |
| Shares in issue at 30 June 2017 | 1,000 | 288,175 | 17,431 | 245,324 |

Number of shares

| | Class E |
|---------------------------------|---------|
| Shares in issue at 1 July 2016* | - |
| Subscriptions | 108,578 |
| Redemptions | - |
| Transfers within Fund | 1,007 |
| Shares in issue at 30 June 2017 | 109,585 |

* Positive Return Fund Class I was launched on 3 May 2017. Methodical Equity Fund Class A, Class B, Class C, Class D and Class E were launched on 19 August 2016, 29 July 2016, 29 July 2016, 19 October 2016 and 10 March 2017 respectively. Methodical Flexible Fund Class A, Class B, Class C and Class D were launched on 1 November 2016, 4 November 2016, 1 November 2016 and 1 November 2016 respectively. Seed Fund Class A and Class B were launched both on 19 December 2016 and Integrity Equity Fund Class A, Class B, Class C, Class D and Class E were launched on 1 June 2017, 2 March 2017, 2 March 2017, 3 April 2017 and 1 June 2017 respectively.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

6 NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Positive Return Fund | Global Equity Fund | Global Income Provider Fund | China Balanced Fund | China Conservative Fund |
|--|-------------------------|-----------------------|--------------------------------|------------------------|-------------------------------|
| | 30 June 2018 EUR | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD |
| Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | (292,056) | 688,769 | 458,520 | 9,661,291 | 793,070 |
| Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | (273,147) | 189,567 | (2,531,673) | (10,148,563) | (468,133) |
| | <u>(565,203)</u> | <u>878,336</u> | <u>(2,073,153)</u> | <u>(487,272)</u> | <u>324,937</u> |

| | Africa Equity Fund | Osmosis MoRE World Fund | 27Four Equity Fund | 27Four Balanced Fund | Abax Equity Fund |
|--|-----------------------|----------------------------|-----------------------|-------------------------|---------------------|
| | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD | 30 June 2018 USD |
| Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | 68,423 | 13,353,431 | 500,122 | 624,156 | 3,336,344 |
| Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | 55,392 | (3,612,697) | 1,757,666 | 609,868 | 7,559,691 |
| | <u>123,815</u> | <u>9,740,734</u> | <u>2,257,788</u> | <u>1,234,024</u> | <u>10,896,035</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

6 NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| | Methodical Equity Fund 30 June 2018 USD | Methodical Flexible Fund** 30 June 2018 USD | Seed Fund 30 June 2018 USD | Integrity Equity Fund 30 June 2018 USD | High Street Fund* 30 June 2018 USD |
|---|--|--|---|---|---|
| Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | 358,199 | 7,569 | 1,551,585 | 155,315 | 78,130 |
| Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | (45,668) | (3,663) | 69,567 | (213,307) | 428,804 |
| | 312,531 | 3,906 | 1,621,152 | (57,992) | 506,934 |
| | | | Abax Income Fund* 30 June 2018 USD | Blue Quadrant Fund* 30 June 2018 USD | Total 30 June 2018 USD |
| Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | | | 351,757 | 18,006 | 31,523,026 |
| Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | | | (285,358) | 943,256 | (5,725,458) |
| | | | 66,399 | 961,262 | 25,797,568 |

* There is no comparative information for High Street Fund, Abax Income Fund and Blue Quadrant Fund as these Funds were launched on 22 November 2017, 29 November 2017 and 18 January 2018 respectively.

** Methodical Flexible Fund was closed on 4 September 2017.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

6 NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| | Positive Return Fund | Global Equity Fund | Global Income Provider Fund | China Balanced Fund | China Conservative Fund |
|--|-------------------------|-----------------------|--------------------------------|------------------------|-------------------------------|
| | 30 June 2017 EUR | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD |
| Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | 2,809,619 | 1,443,906 | 215,890 | 5,709,420 | (458,719) |
| Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | (1,495,994) | (149,022) | 1,657,349 | 6,406,880 | 468,615 |
| | <u>1,313,625</u> | <u>1,294,884</u> | <u>1,873,239</u> | <u>12,116,300</u> | <u>9,896</u> |

| | Africa Equity Fund | Osmosis MoRE World Fund | 27Four Equity Fund | 27Four Balanced Fund | Abax Equity Fund |
|--|-----------------------|----------------------------|-----------------------|-------------------------|---------------------|
| | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD | 30 June 2017 USD |
| Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | (292,584) | 3,609,068 | 531,059 | 77,616 | 70,457 |
| Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | 326,566 | 14,398,648 | 3,193,119 | 1,906,899 | 8,697,764 |
| | <u>33,982</u> | <u>18,007,716</u> | <u>3,724,178</u> | <u>1,984,515</u> | <u>8,768,221</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

6 NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| | Methodical Equity Fund 30 June 2017 USD | Methodical Flexible Fund 30 June 2017 USD | Seed Fund 30 June 2017 USD | Integrity Equity Fund 30 June 2017 USD | Total 30 June 2017 USD |
|--|--|--|----------------------------------|---|------------------------------|
| Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | (19,407) | (5,206) | 129,509 | - | 13,787,993 |
| Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading | 63,857 | 3,663 | 1,776,876 | 120,594 | 36,828,644 |
| | 44,450 | (1,543) | 1,906,385 | 120,594 | 50,616,637 |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

7 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

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

The following table details the different management fee percentage charged across the various classes of shares for the year ended 30 June 2018 and 30 June 2017 (except for the newly launched Funds):

| | | | | |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Positive Return Fund | Class A 1.00% | Class B 1.00% | Class C 0.00% | Class D 1.25% |
| | Class E 1.25% | Class F 0.50% | Class G 0.00% | Class I 0.00% |
| | | | | Class J 1.00% |
| Global Equity Fund | Class A 1.35% | Class B 1.00% | Class C 0.00% | Class D 1.50% |
| Global Income Provider Fund | Class A 1.00% | Class B 0.50% | Class C 0.00% | Class D 1.25% |
| China Balanced Fund | Class A 0.65% | Class C 1.00% | Class D 1.00% | Class E 0.00% |
| | | | | Class H 1.00% |
| China Conservative Fund | | | | Class D 0.50% |
| Africa Equity Fund | | | Class C 1.00% | Class E 0.15% |
| Osmosis MoRE World Fund | Class A 0.50% | Class B 0.65% | Class C 0.65% | Class D 0.65% |
| | | Class F 0.85% | Class G 1.25% | Class I 0.50% |
| 27Four Equity Fund | | Class A 1.35% | Class B 1.35% | Class C 0.70% |
| 27Four Balanced Fund | | Class A 1.35% | Class B 1.35% | Class C 0.70% |
| Abax Equity Fund | | Class A 0.90% | Class B 0.75% | Class C 0.20% |
| Methodical Equity Fund * | Class A 1.00% | Class B 1.00% | Class C 0.00% | Class D 0.85% |
| | | | | Class E 0.85% |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

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

Related Party Transactions (continued)

| | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|
| Methodical Flexible Fund * | Class A | Class B | Class C | Class D |
| | 1.00% | 1.00% | 0.00% | 0.85% |
| Seed Fund * | | | Class A | Class B |
| | | | 0.75% | 0.00% |
| Integrity Equity Fund * | Class A | Class B | Class C | Class D |
| | 0.50% | 1.00% | 1.00% | 0.75% |
| | | | | Class E |
| | | | | 1.00% |
| High Street Fund | | | Class A | Class B |
| | | | 1.60% | 1.20% |
| Abax Income Fund * | | | | Class C |
| | | | | 0.00% |
| Blue Quadrant Fund * | | | | Class A |
| | | | | 1.30% |

* For these Funds, the Manager also charges a separate fee for administration services and therefore the above management fees exclude fees charged by the Manager for administration services. These fees are charged on a fee scale based on the NAV of the Fund and ranges from 0.03% to 0.21% of NAV.

The Company will discharge the fees and out of pocket expenses of all service providers, with the exception of Prescient Investment Management Proprietary Limited, Osmosis Investment Management UK Limited, 27Four Investment Managers Proprietary Limited, Abax Investments Proprietary Limited, Methodical Investment Management Proprietary Limited, Seed Investment Consultants Proprietary Limited, Integrity Asset Management Proprietary Limited, High Street Asset Management Proprietary Limited and Blue Quadrant Capital Management Proprietary Limited (each an "Investment Manager" and together the "Investment Managers"), who are paid by the Manager. The fees will accrue and be payable monthly in arrears out of the assets of the relevant Fund. In addition, the Company will discharge any transaction charges of the Depository and any sub-depository (at normal commercial rates), which will be borne directly by the relevant Fund. The Company 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.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the net assets of the relevant Funds.

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.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

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

Related Party Transactions (continued)

In respect of the China Balanced Fund, the Fund will pay the Investment Manager a performance fee in respect of Class B, D, F, H and J payable out of the assets of the Fund attributable to Class B, D, F, H and F respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depository. This fee will be equal to a factor applied to the daily share class NAV after deduction of the management fee applicable to such class. Such factor shall be 15% for Class B, D, F and H and 25% for Class J of the difference between the daily cumulative performance of the NAV attributable to the relevant class after deduction of the relevant classes' applicable management fee, and the daily cumulative performance of the benchmark over a rolling 3 year period. For the period from 1 July 2017 to 30 June 2018 the China Balanced Fund incurred no performance fees (30 June 2017: none).

In respect of the 27Four Equity Fund, the Fund will pay the Investment Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depository. This fee will be equal to a factor applied to the daily share class NAV after deduction of the management fee applicable to such class. Such factor shall be 10% of the difference between the daily cumulative performance of the NAV attributable to the relevant Class after deduction of the relevant classes' applicable management fee, and the daily cumulative performance of the benchmark over a rolling 3 year period. For the period from 1 July 2017 to 30 June 2018 the 27Four Equity Fund incurred performance fees of \$nil (30 June 2017: \$nil), of which \$6 is still outstanding at year end (2017: \$6).

In respect of the 27Four Balanced Fund, the Fund will pay the Investment Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depository. This fee will be equal to a factor applied to the daily share class NAV after deduction of the Management Fee applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative performance of the NAV attributable to the relevant class after deduction of the relevant classes' applicable management fee, and the daily cumulative performance of the benchmark over a rolling 3 year period. For the period from 1 July 2017 to 30 June 2018 the 27Four Balanced Fund incurred performance fees of \$nil (30 June 2017: \$nil), of which \$6 is still outstanding at year end (2017: \$6).

In respect of the Methodical Equity Fund and Methodical Flexible Fund, the Funds will pay the Investment Manager a performance fee in respect of their Class A and D shares payable out of the assets of the Funds attributable to their Class A and D shares respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depository. This fee will be equal to a factor applied to the daily share class NAV applicable to such Class. Such factor shall be 20% of the difference between the daily cumulative performance of the NAV attributable to Class A, and the daily cumulative performance of the Benchmark over a rolling 1 year period (the "Index"), and 15% of the difference between the daily cumulative performance of the NAV attributable to Class D, and the daily cumulative performance of the Index. For the period from 1 July 2017 to 30 June 2018 the Methodical Equity Fund incurred performance fees of \$398 (2017: \$nil), of which none (2017: none) is still outstanding at year end, and Methodical Flexible Fund incurred performance fees of \$nil (2017: \$3), of which none (2017: \$3) is still outstanding at year end.

In respect of Integrity Equity Fund, the Fund will pay the Investment Manager a performance fee in respect of Class C payable out of the assets of the Fund attributable to Class C at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depository. This fee will be equal to a factor applied to the daily share class NAV. Such factor shall be 20% of the difference between the daily cumulative performance of the NAV attributable to Class C and the daily cumulative performance of the benchmark over a rolling 2 year period. For the period from 1 July 2017 to 30 June 2018 the Integrity Equity Fund incurred a performance fee of \$nil (2017: \$87), of which none (2017: none) is outstanding at the end of the year).

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

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

Related Party Transactions (continued)

In respect of the Blue Quadrant Fund, the Fund will pay the Investment Manager a performance fee in respect of their Class A and B shares payable out of the assets of the Funds attributable to their Class A and B shares respectively at each valuation point and payable monthly in arrears and calculated by the Administrator on each business day, to be verified by the Depository. This fee will be equal to a factor applied to the daily share class NAV applicable to such Class. Such factor shall be 15% of the difference between the daily cumulative performance of the NAV attributable to Class A and B, and the daily cumulative performance of the Benchmark over a rolling 1 year period. The performance fee for the year ended 30 June 2018 has been waived by the Investment Manager.

The performance fees are subject to high water marks within the performance fee calculation when determining the performance fee.

For the period from 1 July 2017 to 30 June 2018, management fees of \$2,526,509 (2017: \$2,222,826) have been charged by the Company to the Manager, with Prescient Investment Management Proprietary Limited receiving investment management fees from the Manager.

The management fees incurred during the years ending 30 June 2018 and 30 June 2017 are presented in the Statement of Comprehensive Income. The management fees outstanding at 30 June 2018 and 30 June 2017 are presented in Note 9.

Herman Steyn (Director's fee: €15,000 (2017: €15,000)) is a Director of Prescient Investment Management Proprietary Limited. Herman Steyn and Carey Millerd (Director's fee: €15,000 (2017: €15,000)) are also Directors of the Manager.

Prescient Securities Proprietary Limited acted as a trading broker during the period for the China Balanced Fund. A policy is in place that all transactions were carried out at arm's length prices. Herman Steyn is also a Director of Prescient Securities Proprietary Limited. Brokerage charges paid to Prescient Securities Proprietary Limited were \$nil (2017:\$nil).

Related Party Holdings

The entities listed below are related parties due to common control.

| Entity | % of Net Assets | Fund |
|---|-----------------|----------------------|
| 30 June 2018 | | |
| Prescient Investment Management Proprietary Limited | 0.09% | Positive Return Fund |
| Prescient Global Positive Return Feeder Fund | 0.85% | Positive Return Fund |
| Prescient Life Ltd | 0.05% | Positive Return Fund |
| SBSA ITF Momentum Defensive Growth Prescient Fund | 3.89% | Positive Return Fund |
| Prescient Investment Management Proprietary Limited | 0.05% | Global Equity Fund |
| Prescient Global Equity Feeder Fund | 5.19% | Global Equity Fund |
| Prescient Absolute Balanced Fund | 3.44% | Global Equity Fund |
| Nedbank itf EMH Prescient Absolute Balanced Fund | 0.76% | Global Equity Fund |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

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

Related Party Holdings (continued)

| Entity | % of Net Assets | Fund |
|---|-----------------|-----------------------------|
| 30 June 2018 (continued) | | |
| Prescient Investment Management Proprietary Limited | 0.01% | Global Income Provider Fund |
| Prescient Global Income Provider Feeder Fund | 10.01% | Global Income Provider Fund |
| Prescient Income Provider Fund | 46.56% | Global Income Provider Fund |
| Prescient Global Equity Fund | 0.83% | Global Income Provider Fund |
| Prescient Absolute Balanced Fund | 0.19% | Global Income Provider Fund |
| Prescient Fund Services (Ireland) Limited | 0.84% | Global Income Provider Fund |
| Prescient Global Positive Return Fund | 2.07% | Global Income Provider Fund |
| Prescient Flexible Global Income (USD) Fund | 3.44% | Global Income Provider Fund |
| Nedbank itf EMH Prescient Absolute Balanced Fund | 0.05% | Global Income Provider Fund |
| Nedbank itf EMH Prescient Income Provider Fund | 1.03% | Global Income Provider Fund |
| Nedbank itf Prescient Balanced Fund | 0.62% | Global Income Provider Fund |
| Nedbank itf Assetbase Global Flexible Prescient Fund of Funds | 3.18% | Global Income Provider Fund |
| Nedbank ITF Assetbase CPI 2% Prescient Fund of Funds | 0.69% | Global Income Provider Fund |
| Prescient Absolute Balanced Fund | 0.45% | China Balanced Fund |
| Nedbank ITF Prescient China Balanced Feeder Fund | 8.30% | China Balanced Fund |
| Prescient Life Limited Growth Fund | 0.11% | China Balanced Fund |
| Seed Global Fund | 3.21% | China Balanced Fund |
| Liang Du | 0.06% | China Balanced Fund |
| Prescient Fund Services (Ireland) Limited | 0.08% | Africa Equity Fund |
| Nedbank ITF Prescient Africa Feeder Fund | 95.53% | Africa Equity Fund |
| Nedbank ITF 3 Laws Climate Change Equity Prescient | 0.24% | Osmosis MoRE World Fund |
| Prescient Life Ltd - 27Four Construction Industry | 34.20% | 27Four Equity Fund |
| Nedbank ITF 27Four Asset Select Fund of Funds | 7.32% | 27Four Equity Fund |
| Nedbank ITF 27Four Global Equity Feeder Fund | 13.68% | 27Four Equity Fund |
| Nedbank ITF 27Four Stable Prescient Fund of Funds | 12.89% | 27Four Equity Fund |
| Nedbank ITF 27Four Balanced Prescient Fund of Fund | 28.62% | 27Four Equity Fund |
| Prescient Fund Services (Ireland) Limited | 0.06% | 27Four Balanced Fund |
| Nedbank ITF Abax Balanced Prescient Fund Ac 257566 | 8.11% | Abax Equity Fund |
| Stephanus Minnaar | 0.15% | Abax Equity Fund |
| Nedbank ITF Abax Absolute Return Prescient Fund | 3.30% | Abax Equity Fund |
| Nedbank ITF Abax Global Equity Prescient Feeder Fund | 23.50% | Abax Equity Fund |
| Edo Brasecke | 0.47% | Methodical Equity Fund |
| Nedbank ITF ACP Equity Prescient Fund | 35.24% | Methodical Equity Fund |
| Nedbank ITF ACP Global Equity Prescient Feeder Fund | 21.09% | Methodical Equity Fund |
| Nedbank ITF Seed Stable Fund Global | 6.04% | Seed Fund |
| Nedbank ITF Seed Balanced Fund - CASH | 80.02% | Seed Fund |
| Prescient Life Endowment | 1.19% | Integrity Equity Fund |
| Michael John Patchitt | 1.26% | High Street Fund |
| Ross Beckley | 2.56% | High Street Fund |
| Rhoan Potgieter | 10.89% | High Street Fund |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

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

Related Party Holdings (continued)

| Entity | % of Net Assets | Fund |
|--|-----------------|------------------|
| 30 June 2018 (continued) | | |
| Nedbank ITF Abax Balanced Prescient Fund Ac 257566 | 3.74% | Abax Income Fund |
| Nedbank ITF Abax Absolute Return Prescient Fund | 6.98% | Abax Income Fund |
| Matthew De Wet | 0.32% | Abax Income Fund |
| Marius Michael Van Rooyen | 0.83% | Abax Income Fund |
| Anthony Sedgwick | 1.20% | Abax Income Fund |
| Caroline Anne Sedgwick | 1.20% | Abax Income Fund |
| Abax Diversified Income Prescient Fund | 3.91% | Abax Income Fund |
| Nedbank ITF Abax Fixed Interest Prescient RIHF | 3.66% | Abax Income Fund |

Global Income Provider Fund held investments in the shares of New Frontier Properties Limited ("New Frontier") as at 30 June 2017. This investment was sold during the year ended 30 June 2018 to Prescient Flexible Global (USD) Fund. Prescient Flexible Global (USD) Fund is a sub-fund of Prescient Global Qualified Investor Fund Plc, which is an open ended investment company regulated by the Central Bank of Ireland and has common directorships with the Company. The related party transactions and balances are detailed in Note 18. Global Positive Return Fund and Global Income Provider Fund sold investments valued at \$224,078 and \$299,273 respectively to Prescient Flexible Global (USD) Fund during the year ended 30 June 2018 (2017: none). All of these transactions were conducted at fair value and on an arm's length basis.

Cross investments

The Global Positive Return Fund held investments in the Global Income Provider Fund at the year end, as set out in the Schedule of Investments.

The Global Equity Fund held investments in the Global Income Provider Fund at the year end, as set out in the Schedule of Investments.

The Seed Fund held investments in the China Balanced Fund at the year end, as set out in the Schedule of Investments.

Balances and transactions relating to cross holdings within the Company are eliminated on consolidation. In cases where a Fund has made cross investments into the assets of another Fund of the Company, fees associated with such cross investments are deducted in the calculation of fees of the investing Fund, to avoid double counting. A further breakdown is available in Note 18 - Financial Instruments and Associated Risk.

| Entity | % of Net Assets | Fund |
|---|-----------------|----------------------|
| 30 June 2017 | | |
| Prescient Investment Management Proprietary Limited | 0.04% | Positive Return Fund |
| Prescient Global Positive Return Feeder Fund | 0.75% | Positive Return Fund |
| Prescient Life Ltd | 3.39% | Positive Return Fund |
| Prescient Investment Management Proprietary Limited | 0.04% | Global Equity Fund |
| Prescient Global Growth Feeder Fund | 4.49% | Global Equity Fund |
| Prescient Absolute Balanced Fund | 7.22% | Global Equity Fund |
| Nedbank itf EMH Prescient Absolute Balanced Fund | 1.22% | Global Equity Fund |
| Nedbank itf Prescient Balanced Fund | 4.92% | Global Equity Fund |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

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

Related Party Holdings (continued)

| Entity | % of Net Assets | Fund |
|---|-----------------|-----------------------------|
| 30 June 2017 (continued) | | |
| Prescient Investment Management Proprietary Limited | 0.01% | Global Income Provider Fund |
| Prescient Global Income Provider Feeder Fund | 13.70% | Global Income Provider Fund |
| Prescient Global Equity Fund | 2.28% | Global Income Provider Fund |
| Prescient Fund Services (Ireland) Limited | 0.35% | Global Income Provider Fund |
| Prescient Global Positive Return Fund | 4.82% | Global Income Provider Fund |
| Nedbank ITF Prescient Balanced Fund | 0.34% | Global Income Provider Fund |
| Nedbank ITF Assetbase Global Flexible Prescient Fund of Funds | 2.50% | Global Income Provider Fund |
| Ridart Limited | 6.11% | Global Income Provider Fund |
| Prescient Investment Management China Limited | 2.76% | Global Income Provider Fund |
| Nedbank ITF Assetbase CPI 2% Prescient Fund of Funds | 1.00% | Global Income Provider Fund |
| Prescient Absolute Balanced Fund | 0.40% | China Balanced Fund |
| Prescient Life Ltd | 0.70% | China Balanced Fund |
| Nedbank ITF Prescient China Balanced Feeder Fund | 8.74% | China Balanced Fund |
| Prescient Life Limited Growth Fund | 0.08% | China Balanced Fund |
| Seed Global Fund | 3.35% | China Balanced Fund |
| Prescient Fund Services (Ireland) Limited | 0.08% | Africa Equity Fund |
| Nedbank ITF Prescient Africa Feeder Fund | 95.99% | Africa Equity Fund |
| Nedbank ITF 3 Laws Climate Change Equity Prescient | 0.19% | Osmosis MoRE World Fund |
| Nedbank ITF 27Four Asset Select Fund of Funds | 8.65% | 27Four Equity Fund |
| Nedbank ITF 27Four Global Equity Feeder Fund | 18.34% | 27Four Equity Fund |
| Nedbank ITF 27Four Stable Prescient Fund of Funds | 12.68% | 27Four Equity Fund |
| Nedbank ITF 27Four Balanced Prescient Fund of Fund | 25.84% | 27Four Equity Fund |
| Prescient Life Ltd - 27Four Construction Industry | 31.95% | 27Four Equity Fund |
| Prescient Fund Services (Ireland) Limited | 0.05% | 27Four Balanced Fund |
| Nedbank ITF Abax Balanced Prescient Fund Ac 257566 | 2.49% | Abax Equity Fund |
| Stephanus Minnaar | 0.18% | Abax Equity Fund |
| Nedbank ITF Abax Absolute Return Prescient Fund | 0.26% | Abax Equity Fund |
| Nedbank ITF Abax Global Equity Prescient Feeder Fund | 24.85% | Abax Equity Fund |
| Edo Brasecke | 0.15% | Methodical Equity Fund |
| Nedbank ITF ACP Equity Prescient Fund | 43.83% | Methodical Equity Fund |
| Nedbank ITF ACP Global Equity Prescient Feeder Fund | 16.88% | Methodical Equity Fund |
| Methodical Investment Management Proprietary Limited | 3.11% | Methodical Flexible Fund |
| Edo Brasecke | 6.38% | Methodical Flexible Fund |
| Nedbank ITF Seed Stable Fund Global | 14.50% | Seed Fund |
| Nedbank ITF Seed Balanced Fund - CASH | 74.13% | Seed Fund |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

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

Key Service Agreements

The Depository shall be entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the NAV of each Fund. The minimum monthly fee shall be \$1,000 per Fund, exclusive of out of pocket expenses. Until 31 October 2017, depository services were provided by BNY Mellon Trust Company (Ireland) Limited, which was entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which did not exceed 0.03% per annum of the NAV of each Fund. The minimum monthly fee was \$2,083 per Fund, exclusive of out of pocket expenses.

8 CASH AT BANK AND MARGIN CASH

| | Positive Return Fund | | | |
|-----------------------------|----------------------|--------------------|------------------|--------------------|
| | 30 June 2018 | | 30 June 2017 | |
| | EUR | % of Net Assets | EUR | % of Net Assets |
| Barclays margin | 785,786 | 6.18% | 257,322 | 0.93% |
| BNP Paribas margin | 802,448 | 6.31% | 662,345 | 2.39% |
| JP Morgan margin | 212,439 | 1.67% | - | - |
| BNY Mellon cash at bank | - | - | 452,623 | 1.63% |
| Northern Trust cash at bank | 343,596 | 2.70% | - | - |
| | 2,144,269 | 16.86% | 1,372,290 | 4.95% |

| | Global Equity Fund | | | |
|-----------------------------|--------------------|--------------------|------------------|--------------------|
| | 30 June 2018 | | 30 June 2017 | |
| | USD | % of Net Assets | USD | % of Net Assets |
| BNP Paribas margin | 253,864 | 3.04% | 515,977 | 5.35% |
| BNY Mellon cash at bank | - | - | 1,551,282 | 16.07% |
| Northern Trust cash at bank | 82,162 | 0.98% | - | - |
| | 336,026 | 4.02% | 2,067,259 | 21.42% |

| | Global Income Provider Fund | | | |
|-----------------------------|-----------------------------|--------------------|------------------|--------------------|
| | 30 June 2018 | | 30 June 2017 | |
| | USD | % of Net Assets | USD | % of Net Assets |
| BNP Paribas margin | 690,188 | 1.16% | 4,821,918 | 6.53% |
| BNY Mellon cash at bank | - | - | 317,295 | 0.43% |
| Northern Trust cash at bank | 8,890,876 | 14.98% | - | - |
| | 9,581,064 | 16.14% | 5,139,213 | 6.96% |

| | Prescient China Balanced Fund | | | |
|-----------------------------|-------------------------------|--------------------|-------------------|--------------------|
| | 30 June 2018 | | 30 June 2017 | |
| | USD | % of Net Assets | USD | % of Net Assets |
| BNY margin | - | - | 53,769 | 0.06% |
| ICBC margin | 55,829 | 0.07% | 6,727,722 | 7.45% |
| Sheyin & Wanguo margin | 6,993,825 | 8.85% | - | - |
| JP Morgan margin | 570,000 | 0.72% | - | - |
| BNY Mellon cash at bank | - | - | 4,320,682 | 4.78% |
| Northern Trust cash at bank | 2,647,352 | 3.35% | - | - |
| | 10,267,006 | 12.99% | 11,102,173 | 12.29% |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

8 CASH AT BANK, MARGIN CASH AND BANK OVERDRAFT (continued)

| | China Conservative Fund | | | |
|-----------------------------|-------------------------|--------------------|----------------|--------------------|
| | 30 June 2018 | | 30 June 2017 | |
| | USD | % of Net Assets | USD | % of Net Assets |
| ICBC margin | 8,341 | 0.08% | 2,367 | 0.02% |
| JP Morgan margin | 210,142 | 2.07% | 142 | 0.00% |
| BNY Mellon cash at bank | - | - | 732,245 | 7.59% |
| Northern Trust cash at bank | 436,049 | 4.29% | - | - |
| | 654,532 | 6.44% | 734,754 | 7.61% |

| | Africa Equity Fund | | | |
|-----------------------------|--------------------|--------------------|----------------|--------------------|
| | 30 June 2018 | | 30 June 2017 | |
| | USD | % of Net Assets | USD | % of Net Assets |
| BNY Mellon cash at bank | - | - | 121,607 | 9.15% |
| Northern Trust cash at bank | 46,653 | 3.27% | - | - |
| | 46,653 | 3.27% | 121,607 | 9.15% |

| | Osmosis MoRE World Fund | | | |
|-----------------------------|-------------------------|--------------------|----------------|--------------------|
| | 30 June 2018 | | 30 June 2017 | |
| | USD | % of Net Assets | USD | % of Net Assets |
| BNY Mellon cash at bank | - | - | 722,413 | 0.66% |
| Northern Trust cash at bank | 853,752 | 0.91% | - | - |
| | 853,752 | 0.91% | 722,413 | 0.66% |

| | 27Four Equity Fund | | | |
|-----------------------------|--------------------|--------------------|----------------|--------------------|
| | 30 June 2018 | | 30 June 2017 | |
| | USD | % of Net Assets | USD | % of Net Assets |
| BNY Mellon cash at bank | - | - | 253,289 | 0.98% |
| Northern Trust cash at bank | 1,940,856 | 6.62% | - | - |
| | 1,940,856 | 6.62% | 253,289 | 0.98% |

| | 27Four Balanced Fund | | | |
|-----------------------------|----------------------|--------------------|----------------|--------------------|
| | 30 June 2018 | | 30 June 2017 | |
| | USD | % of Net Assets | USD | % of Net Assets |
| BNY Mellon cash at bank | - | - | 636,460 | 3.02% |
| Northern Trust cash at bank | 28,718 | 0.15% | - | - |
| | 28,718 | 0.15% | 636,460 | 3.02% |

| | Abax Equity Fund | | | |
|-----------------------------|------------------|--------------------|------------------|--------------------|
| | 30 June 2018 | | 30 June 2017 | |
| | USD | % of Net Assets | USD | % of Net Assets |
| Interactive brokers margin | 506,334 | 0.60% | - | - |
| BNY Mellon cash at bank | - | - | 4,886,728 | 8.16% |
| Northern Trust cash at bank | 9,224,452 | 10.85% | - | - |
| | 9,730,786 | 11.45% | 4,886,728 | 8.16% |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

8 CASH AT BANK AND MARGIN CASH (continued)

| Methodical Equity Fund | | | | |
|-----------------------------|--------------------|----------------|--------------------|--|
| 30 June 2018 | | 30 June 2017 | | |
| USD | % of Net Assets | USD | % of Net Assets | |
| BNY Mellon cash at bank | - | 179,370 | 10.78% | |
| Northern Trust cash at bank | 231,873 | - | - | |
| 231,873 | 7.65% | 179,370 | 10.78% | |

| Methodical Flexible Fund** | | | | |
|----------------------------|--------------------|--------------|--------------------|--|
| 30 June 2018 | | 30 June 2017 | | |
| USD | % of Net Assets | USD | % of Net Assets | |
| BNY Mellon cash at bank | - | 7,636 | 4.88% | |
| - | - | 7,636 | 4.88% | |

| Seed Fund | | | | |
|-----------------------------|--------------------|---------------|--------------------|--|
| 30 June 2018 | | 30 June 2017 | | |
| USD | % of Net Assets | USD | % of Net Assets | |
| BNY Mellon cash at bank | - | 59,657 | 0.29% | |
| Northern Trust cash at bank | 124,411 | - | - | |
| 124,411 | 0.72% | 59,657 | 0.29% | |

| Integrity Equity Fund | | | | |
|-----------------------------|--------------------|------------------|--------------------|--|
| 30 June 2018 | | 30 June 2017 | | |
| USD | % of Net Assets | USD | % of Net Assets | |
| BNY Mellon cash at bank | - | 1,805,624 | 26.11% | |
| Northern Trust cash at bank | 1,715,924 | - | - | |
| 1,715,924 | 13.04% | 1,805,624 | 26.11% | |

| High Street Fund* | | |
|-----------------------------|--------------------|--------|
| 30 June 2018 | | |
| USD | % of Net Assets | |
| Northern Trust cash at bank | 1,153,547 | 16.37% |
| 1,153,547 | 16.37% | |

| Abax Income Fund* | | |
|-----------------------------|--------------------|--------|
| 30 June 2018 | | |
| USD | % of Net Assets | |
| ABSA call | 6,029,367 | 9.76% |
| Nedbank call | 12,332,308 | 19.97% |
| Northern Trust cash at bank | 8,376,058 | 13.56% |
| 26,737,733 | 43.29% | |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

8 CASH AT BANK AND MARGIN CASH (continued)

| Blue Quadrant Fund* | | |
|--------------------------------------|------------------|--------------------|
| 30 June 2018 | | |
| | USD | % of Net Assets |
| Investec margin | 144,440 | 0.85% |
| Peresec International Limited margin | 500,000 | 2.93% |
| Northern Trust cash at bank | 2,628,577 | 15.40% |
| | 3,273,017 | 19.18% |

* There is no comparative information for High Street Fund, Abax Income Fund and Blue Quadrant Fund as these Funds were launched on 22 November 2017, 29 November 2017 and 18 January 2018 respectively.

** Methodical Flexible Fund was closed on 4 September 2017.

| Cash at bank and margin cash – Total per Counterparty | | |
|---|-------------------|-------------------|
| | 30 June 2018 | 30 June 2017 |
| | USD | USD |
| Barclays margin | 918,113 | 294,016 |
| BNP Paribas margin | 1,881,632 | 1,590,068 |
| BNY margin | - | 53,769 |
| ICBC margin | 64,170 | 6,730,089 |
| Sheyin & Wanguo margin | 6,993,825 | - |
| JP Morgan margin | 1,028,357 | 142 |
| Interactive brokers margin | 506,334 | - |
| Investec margin | 144,440 | - |
| Peresec International Limited margin | 500,000 | - |
| ABSA call | 6,029,367 | - |
| Nedbank call | 12,332,308 | - |
| BNY Mellon cash at bank | - | 20,616,078 |
| Northern Trust cash at bank | 38,782,715 | - |
| | 69,181,261 | 29,284,162 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

9 PAYABLES

| | Positive Return Fund | Global Equity Fund | Global Income Provider Fund | China Balanced Fund | China Conservative Fund |
|---------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | As at 30 June 2018 EUR | As at 30 June 2018 USD | As at 30 June 2018 USD | As at 30 June 2018 USD | As at 30 June 2018 USD |
| Withholding tax payable | - | (65) | - | (24,636) | (5,570) |
| Trade payables | - | - | - | (553,186) | - |
| Management fees payable | (17,736) | (27,419) | (40,487) | (115,040) | (8,633) |
| Performance fees payable | - | - | - | - | - |
| Audit fees payable | (10,916) | (10,525) | (13,370) | (12,802) | (10,525) |
| Depository fees payable | (971) | (1,327) | (1,879) | (31,323) | (1,464) |
| Other fees and expenses payable | (2,237) | (1,514) | (10,108) | (38,102) | (1,635) |
| Redemption payable | - | - | - | - | - |
| | <u>(31,860)</u> | <u>(40,850)</u> | <u>(65,844)</u> | <u>(775,089)</u> | <u>(27,827)</u> |

| | Africa Equity Fund | Osmosis MoRE World Fund | 27Four Equity Fund | 27Four Balanced Fund | Abax Equity Fund |
|---------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | As at 30 June 2018 USD | As at 30 June 2018 USD | As at 30 June 2018 USD | As at 30 June 2018 USD | As at 30 June 2018 USD |
| Withholding tax payable | (262) | (22,675) | - | - | (7,001) |
| Trade payables | - | - | - | - | (1,505,177) |
| Management fees payable | (583) | (39,071) | (16,676) | (20,407) | (29,604) |
| Performance fees payable | - | - | (6) | (6) | - |
| Audit fees payable | (8,392) | (11,947) | (11,094) | (11,094) | (10,525) |
| Depository fees payable | (1,426) | (2,782) | (1,372) | (1,308) | (2,095) |
| Other fees and expenses payable | (238) | (16,451) | (4,300) | (4,695) | (13,291) |
| Redemption payable | - | - | - | - | - |
| | <u>(10,901)</u> | <u>(92,926)</u> | <u>(33,448)</u> | <u>(37,510)</u> | <u>(1,567,693)</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

9 PAYABLES (continued)

| | Methodical Equity Fund As at 30 June 2018 USD | Methodical Flexible Fund** As at 30 June 2018 USD | Seed Fund As at 30 June 2018 USD | Integrity Equity Fund As at 30 June 2018 USD | High Street Fund* As at 30 June 2018 USD |
|---------------------------------|--|--|---|---|---|
| Withholding tax payable | (772) | - | - | (1,176) | (513) |
| Trade payables | - | - | - | - | - |
| Management fees payable | (1,368) | - | (538) | (10,223) | (36,131) |
| Performance fees payable | - | - | - | - | - |
| Audit fees payable | (8,699) | - | (11,094) | (10,524) | - |
| Depository fees payable | (3,266) | - | (1,550) | (1,611) | - |
| Other fees and expenses payable | (8,667) | - | (6,373) | (4,159) | - |
| Redemption payable | - | - | (1,000,000) | - | - |
| | <u>(22,772)</u> | <u>-</u> | <u>(1,019,555)</u> | <u>(27,693)</u> | <u>(36,644)</u> |
| | | | Abax Income Fund* As at 30 June 2018 USD | Blue Quadrant Fund* As at 30 June 2018 USD | Total As at 30 June 2018 USD |
| Withholding tax payable | | | - | (4,260) | (66,930) |
| Trade payables | | | - | - | (2,058,363) |
| Management fees payable | | | - | (17,386) | (384,289) |
| Performance fees payable | | | - | - | (12) |
| Audit fees payable | | | (5,831) | (6,522) | (155,698) |
| Depository fees payable | | | (1,136) | (1,157) | (54,831) |
| Other fees and expenses payable | | | (19,889) | (3,610) | (135,643) |
| Redemption payable | | | - | - | (1,000,000) |
| | | | <u>(26,856)</u> | <u>(32,935)</u> | <u>(3,855,766)</u> |

* There is no comparative information for High Street Fund, Abax Income Fund and Blue Quadrant Fund as these Funds were launched on 22 November 2017, 29 November 2017 and 18 January 2018 respectively.

** Methodical Flexible Fund was closed on 4 September 2017.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

9 PAYABLES (continued)

| | Positive Return Fund | Global Equity Fund | Global Income Provider Fund | China Balanced Fund | China Conservative Fund |
|---------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | As at 30 June 2017 EUR | As at 30 June 2017 USD | As at 30 June 2017 USD | As at 30 June 2017 USD | As at 30 June 2017 USD |
| Withholding tax payable | - | - | - | (3,820) | (483) |
| Trade payables | - | - | - | (390,857) | - |
| Management fees payable | (7,028) | (9,750) | (27,788) | (25,642) | (3,944) |
| Performance fees payable | - | - | - | - | - |
| Audit fees payable | (10,947) | (10,383) | (13,189) | (13,187) | (10,381) |
| Depository fees payable | (3,417) | (3,858) | (8,781) | (34,876) | (3,039) |
| Other fees and expenses payable | (1,444) | (452) | (2,975) | (9,230) | (409) |
| | <u>(22,836)</u> | <u>(24,443)</u> | <u>(52,733)</u> | <u>(477,612)</u> | <u>(18,256)</u> |
| | Africa Equity Fund | Osmosis MoRE World Fund | 27Four Equity Fund | 27Four Balanced Fund | Abax Equity Fund |
| | As at 30 June 2017 USD | As at 30 June 2017 USD | As at 30 June 2017 USD | As at 30 June 2017 USD | As at 30 June 2017 USD |
| Withholding tax payable | (16) | (37,371) | - | - | (10,206) |
| Trade payables | - | - | - | - | - |
| Management fees payable | (165) | (46,833) | (16,096) | (23,354) | (19,663) |
| Performance fees payable | - | - | - | - | - |
| Audit fees payable | (8,278) | (11,786) | (11,084) | (11,084) | (10,383) |
| Depository fees payable | (4,910) | (5,578) | (3,840) | (3,172) | (3,840) |
| Other fees and expenses payable | (77) | (5,112) | (1,109) | (2,388) | (1,702) |
| | <u>(13,446)</u> | <u>(106,680)</u> | <u>(32,129)</u> | <u>(39,998)</u> | <u>(45,794)</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

9 PAYABLES (continued)

| | Methodical Equity Fund As at 30 June 2017 USD | Methodical Flexible Fund As at 30 June 2017 USD | Seed Fund As at 30 June 2017 USD | Integrity Equity Fund As at 30 June 2017 USD | Total As at 30 June 2017 USD |
|---------------------------------|---|---|---|---|---------------------------------------|
| Withholding tax payable | (479) | (26) | - | (1,458) | (53,859) |
| Trade payables | - | - | - | (778,364) | (1,169,221) |
| Management fees payable | (1,561) | (243) | (2,479) | (10,973) | (196,521) |
| Performance fees payable | - | (3) | - | - | (3) |
| Audit fees payable | (874) | - | (7,296) | (5,191) | (124,750) |
| Depository fees payable | - | - | (4,705) | (4,764) | (85,267) |
| Other fees and expenses payable | - | (82) | (7,609) | (1,930) | (35,599) |
| | <u>(2,914)</u> | <u>(354)</u> | <u>(22,089)</u> | <u>(802,680)</u> | <u>(1,665,220)</u> |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

10 FUNCTIONAL CURRENCY

Since the presentation currency of the Company is USD, the balances for the Positive Return Fund have been translated to USD in the aggregated accounts for the Company, as follows:

- Opening Statement of Financial Position amounts at the USD/EUR exchange rate as at 30 June 2017.
- Statement of Comprehensive Income and share capital movements at the average USD/EUR exchange rate from 1 July 2017 to 30 June 2018.
- Closing Statement of Financial Position amounts at the USD/EUR exchange rate as at 30 June 2018.

As a result of the varying foreign exchange rates applied to translate prior and current year Statement of Comprehensive Income and Statement of Financial Position items, as well as the impact of translating USD denominated assets and liabilities that had previously not incurred any foreign exchange gains or losses an adjustment for foreign exchange translation for 2018 of \$925,428 (2017: \$1,066,272) was required in Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The adjustment has no effect on the NAV or NAV per share of any individual Fund of the Company.

11 DIRECTORS' FEES AND EXPENSES

The Articles of Association authorise that the Directors be entitled to a fee for remuneration of their services at a rate to be determined from time to time by the Directors. Directors Fees of \$132,090 were charged for the year (2017: \$91,774), of which \$67,863 were due at 30 June 2018 (30 June 2017: \$nil).

12 AUDIT REMUNERATION

The audit fees accrued for the statutory audit for the year ended 30 June 2018 are \$135,450 (30 June 2017: \$106,853) exclusive of Value Added Tax. Audit remuneration due at 30 June 2018 was \$140,104 (30 June 2017: \$111,105).

| Auditor's remuneration was as follows: | Year ended 30 June 2018 | Year ended 30 June 2017 |
|--|----------------------------|----------------------------|
| | USD | USD |
| Statutory audit | 135,450 | 106,853 |
| Other assurance services | - | - |
| Tax advisory services | 4,654 | 4,252 |
| Other non-audit services | - | - |
| | <u>140,104</u> | <u>111,105</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

13 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of \$1,832,518 (2017: \$1,270,952) have been included in the Statement of Other Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositories, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

14 NAV PER PARTICIPATING SHARE HISTORY

The NAV per participating share of each Fund is determined by dividing the value of the net assets of each Fund by the total number of participating Shares of each Fund in issue at that time. The NAV per participating Share of each share class of each Fund for the last three financial year ends is as follows:

| Positive Return Fund | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|----------------------|----------|-------------|--------------------------------|-----------------------------|
| As at 30 June 2018 | | | | |
| Class A | EUR | 2,487,208 | 2,399,002 | €1.037 |
| Class B | EUR | 2,239,351 | 3,169,227 | €0.707 |
| Class C | EUR | 772 | 1,000 | €0.772 |
| Class D | EUR | 1,521,944 | 1,385,618 | €1.098 |
| Class E | USD | 103,655 | 96,975 | \$1.069 |
| Class F | EUR | 107,194 | 96,476 | €1.111 |
| Class G | ZAR | 100,184,148 | 6,299,747 | R15.903 |
| Class I | USD | - | - | \$0.000 |
| Class J | GBP | 6,977 | 7,162 | £0.974 |
| As at 30 June 2017 | | | | |
| Class A | EUR | 2,778,603 | 2,685,406 | €1.035 |
| Class B | EUR | 2,769,501 | 3,927,653 | €0.705 |
| Class C | EUR | 761 | 1,000 | €0.761 |
| Class D | EUR | 1,829,627 | 1,664,786 | €1.099 |
| Class E | USD | 287,934 | 274,007 | \$1.051 |
| Class F | EUR | 106,449 | 96,476 | €1.103 |
| Class G | ZAR | 69,412,237 | 4,749,366 | R14.615 |
| Class I | USD | 17,059,492 | 16,971,875 | \$1.005 |
| Class J | GBP | 333,415 | 346,287 | £0.963 |
| As at 30 June 2016 | | | | |
| Class A | EUR | 3,010,099 | 2,957,289 | €1.018 |
| Class B | EUR | 3,491,222 | 5,032,620 | €0.694 |
| Class C | EUR | 2,699,555 | 3,639,641 | €0.742 |
| Class D | EUR | 1,850,733 | 1,707,558 | €1.084 |
| Class E | USD | 2,506,878 | 2,459,171 | \$1.019 |
| Class F | EUR | 155,036 | 143,573 | €1.080 |
| Class G | ZAR | 173,495,072 | 13,315,176 | R13.030 |
| Class J | GBP | 257,340 | 275,356 | £0.935 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

14 NAV PER PARTICIPATING SHARE HISTORY (continued)

| Global Equity Fund | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|------------------------------------|-----------------|------------------|---------------------------------------|------------------------------------|
| As at 30 June 2018 | | | | |
| Class A | USD | 7,535,452 | 3,554,166 | \$2.120 |
| Class B | USD | 460,238 | 368,769 | \$1.248 |
| Class C | USD | 352,028 | 258,773 | \$1.360 |
| Class D | USD | 1,555 | 1,000 | \$1.555 |
| As at 30 June 2017 | | | | |
| Class A | USD | 7,901,910 | 4,024,067 | \$1.964 |
| Class B | USD | 458,018 | 397,630 | \$1.152 |
| Class C | USD | 1,290,391 | 1,037,463 | \$1.244 |
| Class D | USD | 1,441 | 1,000 | \$1.441 |
| As at 30 June 2016 | | | | |
| Class A | USD | 7,684,963 | 4,455,489 | \$1.725 |
| Class B | USD | 495,961 | 491,997 | \$1.008 |
| Class C | USD | 87,766 | 81,409 | \$1.078 |
| Class D | USD | 1,266 | 1,000 | \$1.266 |
| Global Income Provider Fund | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
| As at 30 June 2018 | | | | |
| Class A | USD | 5,909,378 | 4,996,657 | \$1.183 |
| Class B | USD | 18,130,277 | 14,157,067 | \$1.281 |
| Class C | USD | 34,767,343 | 26,452,274 | \$1.314 |
| Class D | USD | 524,940 | 444,744 | \$1.180 |
| As at 30 June 2017 | | | | |
| Class A | USD | 4,988,704 | 4,122,717 | \$1.210 |
| Class B | USD | 58,171,463 | 44,631,681 | \$1.303 |
| Class C | USD | 10,445,165 | 7,848,922 | \$1.331 |
| Class D | USD | 212,669 | 175,712 | \$1.210 |
| As at 30 June 2016 | | | | |
| Class A | USD | 2,841,827 | 2,455,211 | \$1.157 |
| Class B | USD | 44,604,629 | 35,956,315 | \$1.241 |
| Class C | USD | 16,822,578 | 13,345,396 | \$1.261 |
| Class D | USD | 141,377 | 121,810 | \$1.161 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

14 NAV PER PARTICIPATING SHARE HISTORY (continued)

| China Balanced Fund | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|--------------------------------|-----------------|------------------|---------------------------------------|------------------------------------|
| As at 30 June 2018 | | | | |
| Class A | USD | 260,480 | 153,706 | \$1.695 |
| Class C | USD | 55,372,696 | 33,386,571 | \$1.659 |
| Class D | USD | 17,589,788 | 11,160,613 | \$1.576 |
| Class E | USD | 381,673 | 218,036 | \$1.751 |
| Class H | USD | 5,410,737 | 5,117,196 | \$1.057 |
| As at 30 June 2017 | | | | |
| Class A | USD | 110,810 | 64,788 | \$1.710 |
| Class C | USD | 285,440 | 169,944 | \$1.680 |
| Class D | USD | 18,334,275 | 11,486,798 | \$1.596 |
| Class E | USD | 56,333,950 | 32,053,976 | \$1.757 |
| Class H | USD | 15,284,233 | 14,267,940 | \$1.071 |
| As at 30 June 2016 | | | | |
| Class A | USD | 131,676 | 88,591 | \$1.486 |
| Class C | USD | 374,576 | 255,738 | \$1.465 |
| Class D | USD | 20,388,166 | 14,648,199 | \$1.392 |
| Class E | USD | 49,413,320 | 32,566,489 | \$1.517 |
| Class H | USD | 18,776,080 | 20,099,409 | \$0.934 |
| China Conservative Fund | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
| As at 30 June 2018 | | | | |
| Class D | USD | 10,156,319 | 970,000 | \$10.470 |
| As at 30 June 2017 | | | | |
| Class D | USD | 9,653,710 | 970,000 | \$9.952 |
| As at 30 June 2016 | | | | |
| Class D | USD | 9,491,845 | 970,000 | \$9.785 |
| Africa Equity Fund | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
| As at 30 June 2018 | | | | |
| Class C | USD | 1,117 | 122 | \$9.143 |
| Class E | USD | 1,425,388 | 151,712 | \$9.395 |
| As at 30 June 2017 | | | | |
| Class C | USD | 1,019 | 122 | \$8.335 |
| Class E | USD | 1,337,924 | 157,066 | \$8.518 |
| As at 30 June 2016 | | | | |
| Class C | USD | 1,030 | 122 | \$8.424 |
| Class E | USD | 2,706,868 | 319,195 | \$8.480 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

14 NAV PER PARTICIPATING SHARE HISTORY (continued)

| Osmosis MoRE World Fund | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|------------------------------------|-----------------|------------------|---|--|
| As at 30 June 2018 | | | | |
| Class A | USD | 78,545,082 | 4,649,262 | \$16.894 |
| Class B | USD | 350,136 | 22,015 | \$15.905 |
| Class C | EUR | 4,325,745 | 270,663 | €15.982 |
| Class D | GBP | 4,238,994 | 213,655 | £19.840 |
| Class F | GBP | 39,960 | 2,498 | £15.995 |
| Class G | EUR | 14,443 | 890 | €16.217 |
| Class I | EUR | 3,204,537 | 236,295 | €13.562 |
| As at 30 June 2017 | | | | |
| Class A | USD | 71,163,690 | 4,639,225 | \$15.340 |
| Class B | USD | 1,093,262 | 75,585 | \$14.464 |
| Class C | EUR | 4,025,888 | 270,663 | €14.874 |
| Class D | GBP | 4,429,034 | 241,472 | £18.342 |
| Class F | GBP | 37,014 | 2,498 | £14.816 |
| Class G | EUR | 161,774 | 10,656 | €15.181 |
| Class I | EUR | 23,428,512 | 1,859,254 | €12.601 |
| As at 30 June 2016 | | | | |
| Class A | USD | 58,924,632 | 4,646,099 | \$12.683 |
| Class B | USD | 1,115,419 | 93,133 | \$11.977 |
| Class C | EUR | 4,960,766 | 391,746 | €12.663 |
| Class D | GBP | 5,380,721 | 363,365 | £14.808 |
| Class F | GBP | 29,938 | 2,498 | £11.984 |
| Class G | EUR | 259,852 | 19,985 | €13.002 |
| Class I | EUR | 19,916,236 | 1,859,254 | €10.712 |
| 27Four Equity Fund | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
| As at 30 June 2018 | | | | |
| Class A | USD | 263,498 | 215,599 | \$1.222 |
| Class B | GBP | 238,964 | 155,061 | £1.541 |
| Class C | USD | 28,761,098 | 22,269,419 | \$1.292 |
| As at 30 June 2017 | | | | |
| Class A | USD | 179,011 | 157,325 | \$1.138 |
| Class B | GBP | 361,002 | 247,943 | £1.456 |
| Class C | USD | 25,205,067 | 21,137,111 | \$1.192 |
| As at 30 June 2016 | | | | |
| Class A | USD | 203,894 | 207,226 | \$0.984 |
| Class B | GBP | 304,459 | 248,315 | £1.226 |
| Class C | USD | 19,202,442 | 18,745,273 | \$1.024 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

14 NAV PER PARTICIPATING SHARE HISTORY (continued)

| 27Four Balanced Fund | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|-----------------------------|-----------------|------------------|---------------------------------------|------------------------------------|
| As at 30 June 2018 | | | | |
| Class A | USD | 12,845,669 | 11,299,467 | \$1.137 |
| Class B | GBP | 4,478,959 | 3,173,524 | £1.411 |
| Class C | USD | 90,455 | 77,278 | \$1.171 |
| As at 30 June 2017 | | | | |
| Class A | USD | 15,625,311 | 14,407,127 | \$1.085 |
| Class B | GBP | 4,128,463 | 3,016,043 | £1.369 |
| Class C | USD | 85,740 | 77,278 | \$1.110 |
| As at 30 June 2016 | | | | |
| Class A | USD | 13,840,535 | 13,853,873 | \$0.999 |
| Class B | GBP | 4,585,414 | 3,729,370 | £1.230 |
| Class C | USD | 10,154 | 10,000 | \$1.015 |

| Abax Equity Fund | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|-------------------------|-----------------|------------------|---------------------------------------|------------------------------------|
| As at 30 June 2018***** | | | | |
| Class A | USD | 27,113,395 | 1,932,098 | \$14.033 |
| Class B** | USD | 137,063 | 14,387 | \$9.527 |
| Class C | USD | 57,779,002 | 4,059,569 | \$14.233 |
| As at 30 June 2017 | | | | |
| Class A | USD | 17,232,544 | 1,429,684 | \$12.053 |
| Class C | USD | 42,662,915 | 3,514,268 | \$12.140 |
| As at 30 June 2016 | | | | |
| Class A | USD | 6,003,094 | 612,577 | \$9.800 |
| Class C | USD | 27,071,716 | 2,762,053 | \$9.801 |

| Methodical Equity Fund*** | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|----------------------------------|-----------------|------------------|---------------------------------------|------------------------------------|
| As at 30 June 2018 | | | | |
| Class A | USD | 151,731 | 13,119 | \$11.566 |
| Class B | USD | 1,015,144 | 86,157 | \$11.782 |
| Class C | USD | 1,241,852 | 103,407 | \$12.009 |
| Class D | USD | 565 | 48 | \$11.905 |
| Class E | USD | 638,942 | 55,356 | \$11.542 |
| As at 30 June 2017 | | | | |
| Class A | USD | 121,296 | 12,025 | \$10.087 |
| Class B | USD | 537,727 | 52,459 | \$10.250 |
| Class C | USD | 741,714 | 71,702 | \$10.344 |
| Class D | USD | 492 | 48 | \$10.350 |
| Class E | USD | 280,875 | 28,013 | \$10.027 |

| Methodical Flexible Fund***/**** | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|---|-----------------|------------------|---------------------------------------|------------------------------------|
| As at 30 June 2017 | | | | |
| Class A | USD | 986 | 100 | \$9.856 |
| Class B | USD | 137,835 | 13,939 | \$9.888 |
| Class C | USD | 16,584 | 1,666 | \$9.953 |
| Class D | USD | 988 | 100 | \$9.885 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

14 NAV PER PARTICIPATING SHARE HISTORY (continued)

| Seed Fund*** | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|--------------------|----------|------------|--------------------------------|-----------------------------|
| As at 30 June 2018 | | | | |
| Class A | USD | 965,238 | 814,235 | \$1.186 |
| Class B | USD | 16,282,107 | 13,569,652 | \$1.200 |
| As at 30 June 2017 | | | | |
| Class A | USD | 1,191,282 | 1,075,719 | \$1.107 |
| Class B | USD | 19,169,181 | 17,240,426 | \$1.112 |

| Integrity Equity Fund*** | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|--------------------------|----------|-----------|--------------------------------|-----------------------------|
| As at 30 June 2018 | | | | |
| Class A | USD | 32,414 | 3,087 | \$10.501 |
| Class B | USD | 6,464,393 | 604,385 | \$10.696 |
| Class C | USD | 811,345 | 75,988 | \$10.677 |
| Class D | USD | 2,026,299 | 189,312 | \$10.703 |
| Class E | EUR | 3,282,245 | 326,904 | €10.040 |
| As at 30 June 2017 | | | | |
| Class A | USD | 10,078 | 1,000 | \$10.078 |
| Class B | USD | 2,973,041 | 288,175 | \$10.317 |
| Class C | USD | 179,515 | 17,431 | \$10.299 |
| Class D | USD | 2,526,431 | 245,324 | \$10.298 |
| Class E | EUR | 1,086,143 | 109,585 | €9.911 |

| High Street Fund* | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|--------------------|----------|-----------|--------------------------------|-----------------------------|
| As at 30 June 2018 | | | | |
| Class A** | USD | 4,899,757 | 4,567,651 | \$1.073 |
| Class B** | USD | 2,160,908 | 2,000,000 | \$1.080 |

| Abax Income Fund* | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|--------------------|----------|------------|--------------------------------|-----------------------------|
| As at 30 June 2018 | | | | |
| Class C** | USD | 61,758,490 | 5,994,131 | \$10.303 |

| Blue Quadrant Fund* | Currency | Total NAV | Number of Participating Shares | NAV per Participating Share |
|---------------------|----------|------------|--------------------------------|-----------------------------|
| As at 30 June 2018 | | | | |
| Class A** | USD | 17,086,535 | 1,619,007 | \$10.554 |

* There is no comparative information for High Street Fund, Abax Income Fund and Blue Quadrant Fund as these Funds were launched on 22 November 2017, 29 November 2017 and 18 January 2018 respectively.

** Abax Equity Fund Class B were launched on 7 June 2018. High Street Fund Class A and Class B were launched on 22 November 2017 and 8 December 2017 respectively. Abax Income Fund Class C were launched on 29 November 2017. Blue Quadrant Fund Class A was launched on 18 January 2018.

*** There is no 2016 financial year information for Methodical Equity Fund, Methodical Flexible Fund, Seed Fund and Integrity Equity Fund as these Funds were launched during the previous financial year.

**** Methodical Flexible Fund was closed on 4 September 2017.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

14 NAV PER PARTICIPATING SHARE HISTORY (continued)

**** The NAV per Participating Share per these audited financial statements differentiate from the NAV per Participating Share calculated by the Manager on 30 June 2018 due to the revaluation of Pomegranate AB shares to nil value in accordance with IFRS 13. The Manager has decided to revalue the Pomegranate AB shares to nil since trading on the asset is currently restricted.

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 30 June 2018 EUR | 30 June 2017 EUR |
|------------------------------------|---------------------|---------------------|
| Positive Return Fund | | |
| Credit linked notes | 561,505 | 2,306,872 |
| Fixed rate notes | 223,079 | 2,897,038 |
| Inflation linked bonds | 384,934 | 405,012 |
| Investment funds | 4,533,671 | 3,117,445 |
| Deposits with credit institutions | 5,043,978 | 16,390,715 |
| Futures | - | 69,210 |
| Forward foreign exchange contracts | 257,436 | 563,839 |
| Options | 317,849 | 789,900 |
| Total | 11,322,452 | 26,540,031 |

| | 30 June 2018 USD | 30 June 2017 USD |
|-----------------------------------|---------------------|---------------------|
| Global Equity Fund | | |
| Equities | 6,752,314 | 376,641 |
| Investment funds | 1,314,702 | 2,656,284 |
| Deposits with credit institutions | - | 4,700,000 |
| Total | 8,067,016 | 7,732,925 |

| | 30 June 2018 USD | 30 June 2017 USD |
|------------------------------------|---------------------|---------------------|
| Global Income Provider Fund | | |
| Equities | 6,332,860 | 13,198,736 |
| Credit linked notes | 4,529,544 | 16,411,894 |
| Equity linked notes | 4,401,661 | 5,955,621 |
| Fixed rate notes | 1,139,545 | 6,258,484 |
| Inflation linked bonds | 3,325,560 | 2,772,000 |
| Deposits with credit institutions | 30,032,667 | 23,819,298 |
| Futures | - | 221,055 |
| Forward foreign exchange contracts | 31,709 | 37,792 |
| Options | - | 78,865 |
| Total | 49,793,546 | 68,753,745 |

| | 30 June 2018 USD | 30 June 2017 USD |
|------------------------------------|---------------------|---------------------|
| China Balanced Fund | | |
| Equities | 36,111,960 | 59,050,296 |
| Fixed rate notes | 23,205,444 | 2,920,025 |
| Deposits with credit institutions | 10,442,777 | 16,284,402 |
| Futures | - | 864,995 |
| Forward foreign exchange contracts | - | 465,427 |
| Total | 69,760,181 | 79,585,145 |

| | 30 June 2018 USD | 30 June 2017 USD |
|------------------------------------|---------------------|---------------------|
| China Conservative Fund | | |
| Fixed rate notes | 6,496,171 | 3,298,987 |
| Deposits with credit institutions | 3,144,990 | 5,419,896 |
| Forward foreign exchange contracts | - | 149,395 |
| Total | 9,641,161 | 8,868,278 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| | 30 June 2018 USD | 30 June 2017 USD |
|-----------------------------------|---------------------|---------------------|
| Africa Equity Fund | | |
| Equities | 1,387,993 | 1,176,639 |
| Treasury bills | - | 44,682 |
| Total | 1,387,993 | 1,221,321 |
| Osmosis MoRE World Fund | | |
| Equities | 92,457,546 | 108,777,471 |
| Total | 92,457,546 | 108,777,471 |
| 27Four Equity Fund | | |
| Investment funds | 27,432,692 | 25,080,634 |
| Total | 27,432,692 | 25,080,634 |
| 27Four Balanced Fund | | |
| Investment funds | 18,858,515 | 20,476,228 |
| Total | 18,858,515 | 20,476,228 |
| Abax Equity Fund | | |
| Equities | 76,673,566 | 55,006,615 |
| Options | 80,000 | - |
| Total | 76,753,566 | 55,006,615 |
| Methodical Equity Fund | | |
| Equities | 2,817,561 | 1,483,963 |
| Total | 2,817,561 | 1,483,963 |
| Methodical Flexible Fund** | | |
| Equities | - | 72,085 |
| Investment funds | - | 76,939 |
| Total | - | 149,024 |
| Seed Fund | | |
| Investment funds | 17,291,083 | 20,310,913 |
| Total | 17,291,083 | 20,310,913 |
| Integrity Equity Fund | | |
| Equities | 10,287,007 | 5,186,174 |
| Investment funds | 1,161,733 | 710,539 |
| Total | 11,448,740 | 5,896,713 |
| High Street Fund* | | |
| Equities | 5,930,023 | - |
| Total | 5,930,023 | - |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| | 30 June 2018 USD |
|------------------------------------|---------------------|
| Abax Income Fund* | |
| Fixed rate notes | 25,017,009 |
| Floating rate notes | 7,701,173 |
| Inflation linked bonds | 1,909,904 |
| Forward foreign exchange contracts | 109,441 |
| Total | 34,737,527 |

| | 30 June 2018 USD |
|----------------------------|---------------------|
| Blue Quadrant Fund* | |
| Equities | 13,483,880 |
| Options | 325,578 |
| Total | 13,809,458 |

| | 30 June 2018 USD | 30 June 2017 USD |
|------------------------------------|---------------------|---------------------|
| Total | | |
| Equities | 252,234,710 | 244,328,621 |
| Credit linked notes | 5,185,606 | 19,047,726 |
| Equity linked notes | 4,401,661 | 5,955,621 |
| Fixed rate notes | 56,118,813 | 15,787,650 |
| Floating rate notes | 7,701,173 | - |
| Inflation linked bonds | 5,685,221 | 3,234,767 |
| Treasury bills | - | 44,682 |
| Investment funds | 67,096,559 | 64,609,500 |
| Deposits with credit institutions | 49,513,819 | 68,951,626 |
| Futures | - | 1,165,130 |
| Forward foreign exchange contracts | 441,939 | 1,296,856 |
| Options | 776,953 | 981,405 |
| Total | 449,156,454 | 425,403,584 |

* There is no comparative information for High Street Fund, Abax Income Fund and Blue Quadrant Fund as these Funds were launched on 22 November 2017, 29 November 2017 and 18 January 2018 respectively.

** Methodical Flexible Fund was closed on 4 September 2017.

16 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 30 June 2018 EUR | 30 June 2017 EUR |
|------------------------------------|---------------------|---------------------|
| Positive Return Fund | | |
| Futures | (9,645) | - |
| Forward foreign exchange contracts | (727,856) | (226,604) |
| Options | (9,594) | (43,816) |
| Total | (747,095) | (270,420) |

| | 30 June 2018 USD | 30 June 2017 USD |
|---------------------------|---------------------|---------------------|
| Global Equity Fund | | |
| Futures | (14,948) | (134,306) |
| Total | (14,948) | (134,306) |

| | 30 June 2018 USD | 30 June 2017 USD |
|------------------------------------|---------------------|---------------------|
| Global Income Provider Fund | | |
| Futures | (63,058) | - |
| Forward foreign exchange contracts | (9,469) | (292,792) |
| Total | (72,527) | (292,792) |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

16 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| | 30 June 2018 USD | 30 June 2017 USD |
|------------------------------------|---------------------|---------------------|
| China Balanced Fund | | |
| Futures | (433,168) | - |
| Forward foreign exchange contracts | (429,066) | (11,575) |
| Total | (862,234) | (11,575) |
| | | |
| | 30 June 2018 USD | 30 June 2017 USD |
| China Conservative Fund | | |
| Forward foreign exchange contracts | (225,716) | (3,702) |
| Total | (225,716) | (3,702) |
| | | |
| | 30 June 2018 USD | |
| Abax Income Fund* | | |
| Forward foreign exchange contracts | (6,228) | |
| Total | (6,228) | |
| | | |
| | 30 June 2018 EUR | 30 June 2017 EUR |
| Total | | |
| Futures | (522,444) | (134,306) |
| Forward foreign exchange contracts | (1,520,907) | (566,986) |
| Options | (11,209) | (50,065) |
| Total | (2,054,560) | (751,357) |

* There is no comparative information for Abax Income Fund as this Fund was launched on 29 November 2017.

17 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 30 June 2018 or the year ended 30 June 2017.

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

The Positive Return Fund's objective is to achieve long term capital growth appreciation, by seeking positive returns in Euro while maintaining capital preservation through a diversified portfolio of securities invested in the world equity, bond and money markets and in regulated funds.

The Global Equity Fund's objective is to achieve long term capital growth appreciation.

The Global Income Provider Fund's objective is to generate a high level of current income.

The China Balanced Fund's objective is to achieve long term capital growth appreciation, by investing predominantly in mainland Chinese equities, bonds, cash, money market instruments and derivatives.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Risk Factors (continued)

The China Conservative Fund has as its primary objective to achieve above average real returns. This objective will be achieved primarily through a diversified portfolio of predominantly mainland Chinese securities which consist of mainland Chinese bonds and other interest bearing securities such as certificates of deposit and money market instruments, listed equities, equity related securities and/or interest bearing securities of property focused corporations, derivatives and dividend paying equities.

The Africa Equity Fund's investment objective is to achieve medium to long term capital growth appreciation for investors.

The Osmosis MoRE World 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.

The 27Four Equity Fund's investment objective is to generate excess returns above its benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. The Fund's investment portfolio may consist of global equity securities, equity related securities such as investments in equities, bonds, floating rate notes, investment funds and derivatives.

The 27Four Balanced Fund's investment objective is to generate excess returns above its benchmark by strategically allocating assets across asset classes, investment themes, regions, countries, sectors and currencies through expert asset allocation, fund selection and portfolio construction processes. The Funds' investment portfolio may consist of global equity securities, equity related securities such as investments in equities, bonds, floating rate notes, investment funds and derivatives.

The Abax Equity Fund's investment objective is to provide its investors with investment returns in excess of its benchmark over the medium to long term.

The Methodical Equity Fund's investment objective is to provide its investors with investment returns in excess of its benchmark over the medium to long term. This objective may be achieved through a global equity portfolio that will invest in companies that show potential to outperform the MSCI World Index over a 1 to 2 year period across global equity markets including emerging market equities.

The Methodical Flexible Fund's investment objective was to provide its investors with investment returns in excess of its benchmark over the medium to long term which may have been achieved by investing directly or indirectly in a global multi-asset portfolio.

The Seed Fund's investment objective is to generate excess returns above its benchmark. The Seed Fund aims to achieve this investment objective through investment of up to 100% of its net assets in a diversified portfolio of securities.

The Integrity Equity Fund's investment objective is to provide its investors with investment returns in excess of its benchmark over the medium to long term. The Integrity Equity Fund aims to achieve this investment objective through investment in a global equity portfolio comprising companies that show potential to outperform the benchmark over a 3 to 5 year period.

The High Street Fund's investment objective is to provide long-term capital growth through active stock selection. The High Street Fund's objective may be achieved primarily through a diversified portfolio of securities.

The Abax Income Fund's investment objective is the generation of a high level of current income. The Abax Income Fund's objective may be achieved primarily through investment in debt and debt related securities (including high yielding fixed income securities and money market instruments).

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Risk Factors (continued)

The Blue Quadrant Fund's investment objective is to provide its investors with investment returns in excess of its Benchmark over the medium to long term.

Asset allocation is determined by the Funds' Investment Managers, who manage the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds' Investment Managers. In instances where the portfolio has diverged from target allocations, the Funds' Investment Managers 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 Funds are discussed below.

Market Risk

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

The Funds' strategy on the management of investment risk is driven by the individual Funds' investment objectives. These include capital preservation, long term capital growth appreciation and generation of a high level of current income depending on the Fund. The Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the Funds' investment portfolios at 30 June 2018 are disclosed in the Schedule of Investments.

Currency Risk

The Funds hold assets in currencies denominated in currencies other than their functional currency. Consequently, the Funds are 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 Funds' assets or liabilities denominated in currencies other than the USD for the Global Equity Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, Methodical Equity Fund, Methodical Flexible Fund, Seed Fund, Integrity Equity Fund, High Street Fund, Abax Income Fund and Blue Quadrant Fund, and EUR for the Positive Return Fund. The Funds' Investment Managers may, but are not obliged to mitigate this risk by using financial instruments.

The Investment Managers monitor the Funds' currency exposures on a daily basis.

The tables below disclose the Funds' 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 2018, had the EUR strengthened by 5% for the Positive Return Fund and the USD strengthened by 5% in relation to the Global Equity Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, Methodical Equity Fund, Methodical Flexible Fund, Seed Fund, Integrity Equity Fund, High Street Fund, Abax Income Fund and Blue Quadrant 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. The analysis is performed on the same basis for 30 June 2017.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Positive Return Fund

| Currency | Monetary assets and liabilities EUR | Non-monetary assets and liabilities EUR | Foreign currency exposure EUR | Forward foreign exchange contracts EUR | Net exposure EUR | Change in currency rate | Effect on net assets EUR |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| EUR | 803,972 | 65,567 | 869,539 | 5,069,335 | 5,938,874 | N/A | - |
| ZAR | 1,433 | - | 1,433 | 6,390,916 | 6,392,349 | 5% | 319,617 |
| Other | 1,332,018 | 10,980,210 | 12,312,228 | (11,930,671) | 381,557 | 5% | 19,078 |
| Total | <u>2,137,423</u> | <u>11,045,777</u> | <u>13,183,200</u> | <u>(470,420)</u> | <u>12,712,780</u> | | <u>338,695</u> |
| 30 June 2017 | | | | | | | |
| EUR | (265,059) | 1,676,110 | 1,411,051 | 5,270,746 | 6,681,797 | N/A | - |
| USD | 1,212,573 | 24,128,655 | 25,341,228 | (10,050,310) | 15,290,918 | 5% | 764,546 |
| ZAR | (33,897) | - | (33,897) | 4,735,947 | 4,702,050 | 5% | 235,102 |
| Other | 537,626 | 127,610 | 665,236 | 380,852 | 1,046,088 | 5% | 52,305 |
| Total | <u>1,451,243</u> | <u>25,932,375</u> | <u>27,383,618</u> | <u>337,235</u> | <u>27,720,853</u> | | <u>1,051,953</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Global Equity Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 267,544 | 5,744,813 | 6,012,357 | - | 6,012,357 | N/A | - |
| GBP | 6,431 | 890,115 | 896,546 | - | 896,546 | 5% | 44,827 |
| EUR | 13,209 | 826,271 | 839,480 | - | 839,480 | 5% | 41,974 |
| Other | 10,021 | 590,869 | 600,890 | - | 600,890 | 5% | 30,045 |
| Total | 297,205 | 8,052,068 | 8,349,273 | - | 8,349,273 | | 116,846 |
| 30 June 2017 | | | | | | | |
| USD | 1,975,479 | 7,177,356 | 9,152,835 | - | 9,152,835 | N/A | - |
| Other | 77,662 | 421,263 | 498,925 | - | 498,925 | 5% | 24,946 |
| Total | 2,053,141 | 7,598,619 | 9,651,760 | - | 9,651,760 | | 24,946 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Global Income Provider Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 6,206,837 | 43,428,977 | 49,635,814 | 7,218,446 | 56,854,260 | N/A | - |
| GBP | 3,127,995 | 2,291,370 | 5,419,365 | (2,450,234) | 2,969,131 | 5% | 148,457 |
| Other | 276,087 | 3,978,432 | 4,254,519 | (4,745,972) | (491,453) | 5% | (24,573) |
| Total | <u>9,610,919</u> | <u>49,698,779</u> | <u>59,309,698</u> | <u>22,240</u> | <u>59,331,938</u> | | <u>123,884</u> |
| 30 June 2017 | | | | | | | |
| USD | 5,234,224 | 55,296,162 | 60,530,386 | 12,114,867 | 72,645,254 | N/A | - |
| Other | 122,823 | 13,419,792 | 13,542,615 | (12,369,868) | 1,172,747 | 5% | 58,637 |
| Total | <u>5,357,047</u> | <u>68,715,954</u> | <u>74,073,001</u> | <u>(255,001)</u> | <u>73,818,001</u> | | <u>58,637</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

China Balanced Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 1,733,170 | 13,297,024 | 15,030,194 | (13,925,000) | 1,105,194 | N/A | - |
| CNY * | 8,175,028 | 54,222,411 | 62,397,439 | - | 62,397,439 | 5% | 3,119,872 |
| CNH ** | 78,653 | - | 78,653 | 13,495,934 | 13,574,587 | 5% | 678,729 |
| Other | 130,576 | 1,807,578 | 1,938,154 | - | 1,938,153 | 5% | 96,908 |
| Total | 10,117,427 | 69,327,013 | 79,444,440 | (429,066) | 79,015,374 | | 3,895,509 |
| 30 June 2017 | | | | | | | |
| USD | 3,185,680 | 19,204,426 | 22,390,106 | (18,712,031) | 3,678,075 | N/A | - |
| CNY * | 6,951,382 | 57,261,459 | 64,212,841 | 17,939,856 | 82,152,697 | 5% | 4,107,635 |
| Other | 638,076 | 2,653,833 | 3,291,909 | 1,226,027 | 4,517,936 | 5% | 225,897 |
| Total | 10,775,138 | 79,119,718 | 89,894,855 | 453,852 | 90,348,708 | | 4,333,532 |

* RMB Onshore

** RMB Offshore

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

China Conservative Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 283,064 | 4,368,275 | 4,651,339 | (4,980,000) | (328,661) | N/A | - |
| CNY * | 449,383 | 5,005,735 | 5,455,118 | - | 5,455,118 | 5% | 272,756 |
| CNH ** | 7,947 | 267,151 | 275,098 | 4,754,284 | 5,029,382 | 5% | 251,469 |
| Other | 480 | - | 480 | - | 480 | 5% | 24 |
| Total | 740,874 | 9,641,161 | 10,382,035 | (225,716) | 10,156,319 | | 524,249 |
| 30 June 2017 | | | | | | | |
| USD | 60,208 | 7,087,839 | 7,148,047 | (7,150,000) | (1,953) | N/A | - |
| CNY * | 705,919 | 410,893 | 1,116,812 | 7,295,694 | 8,412,506 | 5% | 420,625 |
| CNH ** | 21,789 | 1,220,150 | 1,241,939 | - | 1,241,939 | 5% | 62,097 |
| Other | 1,218 | - | 1,218 | - | 1,218 | 5% | 61 |
| Total | 789,134 | 8,718,882 | 9,508,016 | 145,694 | 9,653,710 | | 482,783 |

* RMB Onshore

** RMB Offshore

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Africa Equity Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 14,177 | 24,310 | 38,487 | - | 38,487 | N/A | - |
| EGP | 5,794 | 426,278 | 432,072 | - | 432,072 | 5% | 21,604 |
| MAD | 9,158 | 329,823 | 338,981 | - | 338,981 | 5% | 16,949 |
| NGN | 3,672 | 260,169 | 263,841 | - | 263,841 | 5% | 13,192 |
| KES | 1,884 | 252,020 | 253,904 | - | 253,904 | 5% | 12,695 |
| Other | 2,937 | 95,393 | 98,330 | - | 98,330 | 5% | 4,917 |
| Total | 37,622 | 1,387,993 | 1,425,615 | - | 1,425,615 | | 69,357 |
| 30 June 2017 | | | | | | | |
| USD | 86,851 | - | 86,851 | - | 86,851 | N/A | - |
| EGP | 141 | 422,579 | 422,720 | - | 422,720 | 5% | 21,136 |
| MAD | 1,100 | 276,358 | 277,458 | - | 277,458 | 5% | 13,873 |
| KES | 1,665 | 245,163 | 246,828 | - | 246,828 | 5% | 12,341 |
| NGN | 16,955 | 157,832 | 174,787 | - | 174,787 | 5% | 8,739 |
| MUR | - | 77,703 | 77,703 | - | 77,703 | 5% | 3,885 |
| Other | 1,605 | 41,686 | 43,291 | - | 43,291 | 5% | 2,165 |
| Total | 108,317 | 1,221,321 | 1,329,638 | - | 1,329,638 | | 62,139 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Osmosis MoRE World Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 691,559 | 43,710,163 | 44,401,722 | - | 44,401,722 | N/A | - |
| EUR | 30,742 | 15,783,247 | 15,813,989 | - | 15,813,989 | 5% | 790,699 |
| JPY | 15,502 | 11,153,080 | 11,168,582 | - | 11,168,582 | 5% | 558,429 |
| GBP | 156,532 | 10,257,966 | 10,414,498 | - | 10,414,498 | 5% | 520,725 |
| CHF | 6 | 5,709,776 | 5,709,782 | - | 5,709,782 | 5% | 285,489 |
| Other | 1,134 | 5,843,314 | 5,844,448 | - | 5,844,448 | 5% | 292,222 |
| Total | 895,475 | 92,457,546 | 93,353,021 | - | 93,353,021 | | 2,447,564 |
| 30 June 2017 | | | | | | | |
| USD | 676,487 | 59,736,749 | 60,413,236 | - | 60,413,236 | N/A | - |
| EUR | 19,716 | 17,337,659 | 17,357,375 | - | 17,357,375 | 5% | 867,869 |
| JPY | 26,654 | 11,916,020 | 11,942,674 | - | 11,942,674 | 5% | 597,134 |
| GBP | 58,629 | 9,710,482 | 9,769,111 | - | 9,769,111 | 5% | 488,456 |
| Other | (4) | 10,076,561 | 10,076,557 | - | 10,076,557 | 5% | 503,827 |
| Total | 781,482 | 108,777,471 | 109,558,953 | - | 109,558,953 | | 2,457,286 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

27Four Equity Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 1,897,605 | 23,829,946 | 25,727,551 | - | 25,727,551 | N/A | - |
| GBP | 9,803 | 3,602,746 | 3,612,549 | - | 3,612,549 | 5% | 180,627 |
| Total | 1,907,408 | 27,432,692 | 29,340,100 | - | 29,340,100 | | 180,627 |
| 30 June 2017 | | | | | | | |
| USD | 704,905 | 22,366,011 | 23,070,916 | - | 23,070,916 | N/A | - |
| GBP | 67,375 | 2,714,623 | 2,781,998 | - | 2,781,998 | 5% | 139,100 |
| Total | 772,280 | 25,080,634 | 25,852,914 | - | 25,852,914 | | 139,100 |

27Four Balanced Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | (19,022) | 17,494,302 | 17,475,280 | - | 17,475,280 | N/A | - |
| GBP | 10,230 | 1,364,213 | 1,374,443 | - | 1,374,443 | 5% | 68,722 |
| Total | (8,792) | 18,858,515 | 18,849,723 | - | 18,849,723 | | 68,722 |
| 30 June 2017 | | | | | | | |
| USD | 277,015 | 19,316,827 | 19,593,842 | - | 19,593,842 | N/A | - |
| GBP | 319,447 | 1,159,401 | 1,478,848 | - | 1,478,848 | 5% | 73,942 |
| Total | 596,462 | 20,476,228 | 21,072,690 | - | 21,072,690 | | 73,942 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Abax Equity Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 8,175,977 | 45,922,584 | 54,098,561 | - | 54,098,561 | N/A | - |
| HKD | 27,181 | 11,965,624 | 11,992,805 | - | 11,992,805 | 5% | 599,640 |
| GBP | 66,624 | 9,295,104 | 9,361,728 | - | 9,361,728 | 5% | 468,086 |
| EUR | 912 | 4,448,514 | 4,449,426 | - | 4,449,426 | 5% | 222,471 |
| Other | 5,200 | 5,121,740 | 5,126,940 | - | 5,126,940 | 5% | 256,347 |
| Total | <u>8,275,894</u> | <u>76,753,566</u> | <u>85,029,460</u> | <u>-</u> | <u>85,029,460</u> | | <u>1,546,544</u> |
| 30 June 2017 | | | | | | | |
| USD | 4,851,286 | 31,733,478 | 36,584,764 | - | 36,584,764 | N/A | - |
| HKD | 36,474 | 8,954,880 | 8,991,354 | - | 8,991,354 | 5% | 449,568 |
| GBP | - | 7,803,455 | 7,803,455 | - | 7,803,455 | 5% | 390,173 |
| EUR | (4,044) | 4,461,130 | 4,457,086 | - | 4,457,086 | 5% | 222,854 |
| Other | 5,128 | 2,053,672 | 2,058,800 | - | 2,058,800 | 5% | 102,940 |
| Total | <u>4,888,844</u> | <u>55,006,615</u> | <u>59,895,459</u> | <u>-</u> | <u>59,895,459</u> | | <u>1,165,535</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Methodical Equity Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 210,849 | 1,376,964 | 1,587,813 | - | 1,587,813 | N/A | - |
| EUR | 514 | 372,485 | 372,999 | - | 372,999 | 5% | 18,650 |
| CAD | 78 | 237,808 | 237,886 | - | 237,886 | 5% | 11,894 |
| AUD | - | 227,321 | 227,321 | - | 227,321 | 5% | 11,366 |
| HKD | 1,285 | 214,255 | 215,540 | - | 215,540 | 5% | 10,777 |
| GBP | - | 197,381 | 197,381 | - | 197,381 | 5% | 9,869 |
| Other | - | 191,347 | 191,347 | - | 191,347 | 5% | 9,567 |
| Total | 212,726 | 2,817,561 | 3,030,287 | - | 3,030,287 | | 72,123 |
| 30 June 2017 | | | | | | | |
| USD | 178,047 | 954,064 | 1,132,111 | - | 1,132,111 | N/A | - |
| EUR | - | 213,599 | 213,599 | - | 213,599 | 5% | 10,680 |
| NOK | - | 113,506 | 113,506 | - | 113,506 | 5% | 5,675 |
| GBP | 2,138 | 100,301 | 102,439 | - | 102,439 | 5% | 5,122 |
| AUD | - | 100,555 | 100,555 | - | 100,555 | 5% | 5,028 |
| Other | 5 | 1,937 | 1,942 | - | 1,942 | 5% | 97 |
| Total | 180,190 | 1,483,962 | 1,664,152 | - | 1,664,152 | | 26,602 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Methodical Flexible Fund**

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2017 | | | | | | | |
| USD | 5,819 | 108,962 | 114,781 | - | 114,781 | N/A | - |
| GBP | - | 27,435 | 27,435 | - | 27,435 | 5% | 1,372 |
| EUR | 1,550 | 12,627 | 14,177 | - | 14,177 | 5% | 709 |
| Total | 7,369 | 149,024 | 156,393 | - | 156,393 | | 2,081 |

** The Methodical Global Flexible Fund was closed on 4 September 2017.

Seed Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | (298,507) | 12,276,827 | 11,978,320 | - | 11,978,320 | N/A | - |
| GBP | 246,077 | 3,409,762 | 3,655,839 | - | 3,655,839 | 5% | 182,792 |
| EUR | 1,543 | 1,604,494 | 1,606,037 | - | 1,606,037 | 5% | 80,302 |
| Total | (50,887) | 17,291,083 | 17,240,196 | - | 17,240,196 | | 263,094 |
| 30 June 2017 | | | | | | | |
| USD | 35,134 | 14,452,023 | 14,487,157 | - | 14,487,157 | N/A | - |
| GBP | - | 4,032,903 | 4,032,903 | - | 4,032,903 | 5% | 201,645 |
| EUR | 2,434 | 1,825,987 | 1,828,421 | - | 1,828,421 | 5% | 91,421 |
| Total | 37,568 | 20,310,913 | 20,348,481 | - | 20,348,481 | | 293,066 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Integrity Equity Fund

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 1,352,781 | 7,157,697 | 8,510,478 | - | 8,510,478 | N/A | - |
| EUR | 338,000 | 3,051,540 | 3,389,540 | - | 3,389,540 | 5% | 169,477 |
| GBP | 18,214 | 789,171 | 807,385 | - | 807,385 | 5% | 40,369 |
| Other | - | 450,332 | 450,332 | - | 450,332 | 5% | 22,517 |
| Total | 1,708,995 | 11,448,740 | 13,157,735 | - | 13,157,735 | | 232,363 |
| 30 June 2017 | | | | | | | |
| USD | (251,310) | 3,790,139 | 3,538,829 | - | 3,538,829 | N/A | - |
| EUR | 1,255,856 | 1,435,623 | 2,691,479 | - | 2,691,479 | 5% | 134,573 |
| GBP | 6,580 | 447,152 | 453,732 | - | 453,732 | 5% | 22,687 |
| Other | 7,179 | 223,799 | 230,978 | - | 230,978 | 5% | 11,549 |
| Total | 1,018,305 | 5,896,713 | 6,915,018 | - | 6,915,018 | | 168,809 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

High Street Fund*

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 1,118,613 | 4,420,504 | 5,539,117 | - | 5,539,117 | N/A | - |
| EUR | - | 594,495 | 594,495 | - | 594,495 | 5% | 29,725 |
| HKD | - | 401,570 | 401,570 | - | 401,570 | 5% | 20,079 |
| Other | - | 513,454 | 513,454 | - | 513,454 | 5% | 25,673 |
| Total | <u>1,118,613</u> | <u>5,930,023</u> | <u>7,048,636</u> | <u>-</u> | <u>7,048,636</u> | | <u>75,477</u> |

* There is no comparative information for High Street Fund as this fund was launched on 22 November 2017.

Abax Income Fund*

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 25,867,755 | 28,086,225 | 53,953,980 | 7,822,794 | 61,776,774 | N/A | - |
| Other | 1,159,436 | 6,541,861 | 7,701,297 | (7,719,581) | (18,284) | 5% | (914) |
| Total | <u>27,027,191</u> | <u>34,628,086</u> | <u>61,655,277</u> | <u>103,213</u> | <u>61,758,490</u> | | <u>(914)</u> |

* There is no comparative information for Abax Global Income Fund as this fund was launched on 29 November 2017.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Blue Quadrant Fund*

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Foreign currency exposure USD | Forward foreign exchange contracts USD | Net exposure USD | Change in currency rate | Effect on net assets USD |
|---------------------|--|--|--|---|---------------------|----------------------------|--------------------------------|
| 30 June 2018 | | | | | | | |
| USD | 3,256,751 | 13,809,458 | 17,066,209 | - | 17,066,209 | N/A | - |
| Other | 1,862 | - | 1,862 | - | 1,862 | 5% | 93 |
| Total | 3,258,613 | 13,809,458 | 17,068,071 | - | 17,068,071 | | 93 |

* There is no comparative information for Blue Quadrant Fund as this fund was launched on 18 January 2018.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk

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

The Funds' interest rate risk is managed on a daily basis by the Investment Managers 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 Funds, the Investment Managers will aim to rebalance the portfolios.

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Total Interest Sensitivity Gap

| | Less than 1 Month | 1 – 3 Months | 3 Months To 1 Year | More Than 1 Year | Non-Interest Bearing | Total |
|-----------------------------|----------------------|--------------|-----------------------|---------------------|-------------------------|--------------|
| 30 June 2018 | | | | | | |
| Positive Return Fund | €3,026,517 | €2,981,405 | - | €2,349,843 | €4,355,015 | €12,712,780 |
| Global Equity Fund | \$336,026 | - | - | - | \$8,013,247 | \$8,349,273 |
| Global Income Provider Fund | \$20,637,486 | \$18,976,245 | - | \$8,994,649 | \$10,723,558 | \$59,331,938 |
| China Balanced Fund | \$13,475,764 | - | \$18,162,689 | \$12,276,774 | \$35,100,147 | \$79,015,374 |
| China Conservative Fund | \$654,532 | - | \$5,102,717 | \$4,538,444 | \$(139,374) | \$10,156,319 |
| Africa Equity Fund | \$46,653 | - | - | - | \$1,378,962 | \$1,425,615 |
| Osmosis MoRE World Fund | \$853,752 | - | - | - | \$92,499,269 | \$93,353,021 |
| 27Four Equity Fund | \$1,940,856 | - | - | - | \$27,399,244 | \$29,340,100 |
| 27Four Balanced Fund | \$28,718 | - | - | - | \$18,821,005 | \$18,849,723 |
| Abax Equity Fund | \$9,730,786 | - | - | - | \$75,298,674 | \$85,029,460 |
| Methodical Equity Fund | \$231,873 | - | - | - | \$2,798,414 | \$3,030,287 |
| Seed Fund | \$124,411 | - | - | - | \$17,115,785 | \$17,240,196 |
| Integrity Equity Fund | \$1,715,924 | - | - | - | \$11,441,811 | \$13,157,735 |
| High Street Fund* | \$1,153,547 | - | - | - | \$5,895,089 | \$7,048,636 |
| Abax Income Fund* | \$26,737,733 | - | - | \$34,628,086 | \$392,671 | \$61,758,490 |
| Blue Quadrant Fund* | \$3,273,017 | - | - | - | \$13,795,054 | \$17,068,071 |

* There is no comparative information for High Street Fund, Abax Income Fund and Blue Quadrant Fund as these funds were launched on 22 November 2017, 29 November 2017 and 18 January 2018 respectively.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Total Interest Sensitivity Gap

| | Less than 1 Month | 1 – 3 Months | 3 Months To 1 Year | More Than 1 Year | Non-Interest Bearing | Total |
|-----------------------------|----------------------|--------------|-----------------------|---------------------|-------------------------|---------------|
| 30 June 2017 | | | | | | |
| Positive Return Fund | €12,027,731 | €5,125,763 | €5,813,421 | €405,012 | €4,348,926 | €27,720,853 |
| Global Equity Fund | \$2,067,259 | - | - | \$4,700,000 | \$2,884,501 | \$9,651,760 |
| Global Income Provider Fund | \$20,867,112 | \$16,377,761 | \$20,339,637 | \$2,772,000 | \$13,461,491 | \$73,818,001 |
| China Balanced Fund | \$18,143,407 | \$1,216,560 | \$8,026,608 | \$2,920,025 | \$60,042,108 | \$90,348,708 |
| China Conservative Fund | \$1,135,598 | \$2,449,969 | \$4,190,077 | \$1,677,993 | \$200,073 | \$9,653,710 |
| Africa Equity Fund | \$121,607 | - | \$44,682 | - | \$1,163,349 | \$1,329,638 |
| Osmosis MoRE World Fund | \$722,413 | - | - | - | \$108,836,540 | \$109,558,953 |
| 27Four Equity Fund | \$253,289 | - | - | - | \$25,599,625 | \$25,852,914 |
| 27Four Balanced Fund | \$636,460 | - | - | - | \$20,436,230 | \$21,072,690 |
| Abax Equity Fund | \$4,886,728 | - | - | - | \$55,008,731 | \$59,895,459 |
| Methodical Equity Fund | \$179,370 | - | - | - | \$1,484,782 | \$1,664,152 |
| Methodical Flexible Fund** | \$7,636 | - | - | - | \$148,757 | \$156,393 |
| Seed Fund | \$59,657 | - | - | - | \$20,288,824 | \$20,348,481 |
| Integrity Equity Fund | \$1,805,624 | - | - | - | \$5,109,394 | \$6,915,018 |

** Methodical Flexible Fund was closed on 4 September 2017.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Sensitivity Analysis

At 30 June 2018, the sensitivity of the Funds' net assets attributable to the redeemable participating shares to a rise of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have a decrease in the fair value of credit linked notes, inflation linked bonds, fixed rate notes and treasury bills at the reporting date, and an increase in interest rates would have an increase in the interest income received for cash at bank, margin cash and deposits with credit institutions during the year.

| Sensitivity Analysis | 30 June 2018 | 100bps Movement | 30 June 2017 | 100bps Movement |
|-----------------------------|--------------|--------------------|--------------|--------------------|
| Positive Return Fund | €8,357,765 | €60,187 | €23,371,927 | €121,541 |
| Global Equity Fund | \$336,026 | \$3,360 | \$6,767,259 | \$67,673 |
| Global Income Provider Fund | \$48,608,380 | \$306,191 | \$54,400,889 | \$35,161 |
| China Balanced Fund | \$43,915,227 | \$(24,957) | \$30,306,600 | \$244,666 |
| China Conservative Fund | \$10,295,693 | \$(26,966) | \$9,453,637 | \$28,557 |
| Africa Equity Fund | \$46,653 | \$467 | \$166,289 | \$769 |
| Osmosis MoRE World Fund | \$853,752 | \$8,538 | \$722,413 | \$7,224 |
| 27Four Equity Fund | \$1,940,856 | \$19,409 | \$253,289 | \$2,533 |
| 27Four Balanced Fund | \$28,718 | \$287 | \$636,460 | \$6,365 |
| Abax Equity Fund | \$9,730,786 | \$97,308 | \$4,886,728 | \$48,867 |
| Methodical Equity Fund | \$231,873 | \$2,319 | \$179,370 | \$1,794 |
| Methodical Flexible Fund** | - | - | \$7,636 | \$76 |
| Seed Fund | \$124,411 | \$1,244 | \$59,657 | \$597 |
| Integrity Equity Fund | \$1,715,924 | \$17,159 | \$1,805,624 | \$18,056 |
| High Street Fund* | \$1,153,547 | \$11,535 | - | - |
| Abax Income Fund* | \$61,365,819 | \$(78,904) | - | - |
| Blue Quadrant Fund* | \$3,273,017 | \$32,730 | - | - |

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

* There is no comparative information for High Street Fund, Abax Income Fund and Blue Quadrant Fund as these funds were launched on 22 November 2017, 29 November 2017 and 18 January 2018 respectively.

** Methodical Flexible Fund was closed on 4 September 2017.

Price Risk

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

The Funds trade in financial instruments, including derivatives, to take advantage of market movements in bond and equity markets. The Funds may therefore invest in call or put options, forward foreign exchange contracts and financial futures within defined limits.

All investments present a risk of loss of capital. The Investment Managers endeavour to moderate this risk through a careful selection of investments and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Investment Managers.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

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

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and on equities sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options and forward foreign exchange contracts is limited to the notional contract values of those positions.

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 30 June 2018 and 2017.

| | Financial assets and liabilities at fair value through Profit or Loss as at 30 June 2018 | % Increase / (Decrease) | Effect of Increase | Effect of Decrease |
|--------------------------------|--|----------------------------|-----------------------|-----------------------|
| Positive Return Fund | €5,428,264 | 5% | €271,413 | €(271,413) |
| Global Equity Fund | \$8,788,576 | 5% | \$439,429 | \$(439,429) |
| Global Income Provider Fund | \$(10,868,188) | 5% | \$(543,409) | \$543,409 |
| China Balanced Fund | \$43,520,821 | 5% | \$2,176,041 | \$(2,176,041) |
| China Conservative Fund | - | 5% | - | - |
| Africa Equity Fund | \$1,387,993 | 5% | \$69,400 | \$(69,400) |
| Osmosis MoRE World Fund | \$92,457,546 | 5% | \$4,622,877 | \$(4,622,877) |
| 27Four Equity Fund | \$27,432,692 | 5% | \$1,371,635 | \$(1,371,635) |
| 27Four Balanced Fund | \$18,858,515 | 5% | \$942,926 | \$(942,926) |
| Abax Equity Fund | \$78,904,726 | 5% | \$3,945,236 | \$(3,945,236) |
| Methodical Equity Fund | \$2,817,561 | 5% | \$140,878 | \$(140,878) |
| Methodical Flexible Fund** | - | 5% | - | - |
| Seed Global Fund | \$17,291,083 | 5% | \$864,554 | \$(864,554) |
| Integrity Equity Fund | \$11,448,740 | 5% | \$572,437 | \$(572,437) |
| High Street Fund* | \$5,930,023 | 5% | \$296,501 | \$(296,501) |
| Abax Income Fund* | - | 5% | - | - |
| Blue Quadrant Fund* | \$14,040,076 | 5% | \$702,004 | \$(702,004) |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

| | Financial assets and liabilities at fair value through Profit or Loss as at 30 June 2017 | % Increase / (Decrease) | Effect of Increase | Effect of Decrease |
|--------------------------------|--|----------------------------|-----------------------|-----------------------|
| Positive Return Fund | €(2,742,096) | 5% | €(137,105) | €137,105 |
| Global Equity Fund | \$11,505,363 | 5% | \$575,268 | \$(575,268) |
| Global Income Provider Fund | \$(1,799,117) | 5% | \$(89,956) | \$89,956 |
| China Balanced Fund | \$82,183,403 | 5% | \$4,109,170 | \$(4,109,170) |
| China Conservative Fund | - | 5% | - | - |
| Africa Equity Fund | \$1,176,639 | 5% | \$58,832 | \$(58,832) |
| Osmosis MoRE World Fund | \$108,777,471 | 5% | \$5,438,874 | \$(5,438,874) |
| 27Four Equity Fund | \$25,080,634 | 5% | \$1,254,032 | \$(1,254,032) |
| 27Four Balanced Fund | \$20,476,228 | 5% | \$1,023,811 | \$(1,023,811) |
| Abax Equity Fund | \$55,006,615 | 5% | \$2,750,331 | \$(2,750,331) |
| Methodical Equity Fund | \$1,483,963 | 5% | \$74,198 | \$(74,198) |
| Methodical Flexible Fund | \$149,024 | 5% | \$7,451 | \$(7,451) |
| Seed Global Fund | \$20,310,913 | 5% | \$1,015,546 | \$(1,015,546) |
| Integrity Equity Fund | \$5,896,713 | 5% | \$294,836 | \$(294,836) |

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

* There is no comparative information for High Street Fund, Abax Income Fund and Blue Quadrant Fund as these funds were launched on 22 November 2017, 29 November 2017 and 18 January 2018 respectively.

** Methodical Flexible Fund was closed on 4 September 2017.

Credit linked notes, inflation linked bonds, fixed rate notes and floating rate notes are also subject to price risk but the principal risks are interest and credit and these holdings are therefore included in the Credit Risk and Interest Rate Risk sections elsewhere in Note 18. Currency options and forward foreign exchange contracts are subject to Currency Risk.

Credit Risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the year end date, if any. At the year end date, none of the financial assets not carried at fair value through profit or loss were past due but not impaired, or impaired.

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 June 2018, NTC had a long term credit rating from Standard & Poor's of A+ (2017: AA-).

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

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

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

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

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

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

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

Derivative transactions give rise to counterparty credit risk exposure, as a counterparty to a financial instrument could fail to discharge an obligation or commitment that it has entered into with the Funds. The counterparties for the derivatives are Barclays Capital, JP Morgan, Investec (forward foreign exchange contracts and currency options), BNP Paribas, Interactive brokers, Investec, Sheyin & Wanguo and ICBC (index options and futures).

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

Substantially all of the cash, excluding call accounts, held by the Funds is held by Northern Trust Fiduciary Services (Ireland) Limited (the "Bank") (previously the Bank of New York Mellon). Bankruptcy or insolvency by the Bank may cause the Funds' rights with respect to the cash held by the Bank to be delayed or limited. The Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Bank. If the credit quality or the financial position of the Bank deteriorates significantly the Investment Managers will move the cash holdings to another bank. The Funds hold deposits at a number of other financial institutions. Their ratings are: Standard Bank BB+ (2017: BB+), Nedbank BB+ (2017: BB+), FirstRand Bank B+ (2017: BB+), Barclays Bank BBB (2017: BBB), Investec Bank BB+ (2017: BB+) and ABSA Bank A-1 (2017: A).

The following table shows the credit ratings, from Fitch, Moody's or S&P, of fixed rate notes, floating rate notes, credit linked notes, equity linked notes and inflation linked bonds held by the Funds at 30 June 2018:

| 2018 | Positive Return Fund | | Global Income Provider Fund | |
|---------------|----------------------|----------------|-----------------------------|----------------|
| | Amount EUR | % | Amount USD | % |
| Rating | | | | |
| Ba2 | 223,079 | 19.07% | 1,139,545 | 8.51% |
| Not rated | 946,439 | 80.93% | 12,256,765 | 91.49% |
| Total | 1,169,518 | 100.00% | 13,396,310 | 100.00% |

| 2018 | China Balanced Fund | | China Conservative Fund | |
|---------------|---------------------|----------------|-------------------------|----------------|
| | Amount USD | % | Amount USD | % |
| Rating | | | | |
| AAA | - | - | 3,679,660 | 56.64% |
| AA | - | - | 680,471 | 10.48% |
| AA+ | - | - | 645,605 | 9.94% |
| Baa3 | 23,205,444 | 100.00% | - | - |
| BB | - | - | 1,223,284 | 18.83% |
| Not rated | - | - | 267,151 | 4.11% |
| Total | 23,205,444 | 100.00% | 6,496,171 | 100.00% |

| 2018 | Abax Income Fund* | |
|---------------|-------------------|----------------|
| | Amount USD | % |
| Rating | | |
| AAA | 10,037,834 | 28.99% |
| AA1 | 2,201,278 | 6.36% |
| Baa3 | 10,991,728 | 31.74% |
| Not rated | 11,397,246 | 32.91% |
| Total | 34,628,086 | 100.00% |

* There is no comparative information for Abax Income Fund as this fund was launched on 29 November 2017.

The bonds held by the China Conservative Fund have ratings issued by Chinese ratings agencies but not by Fitch, Moody's or S&P.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The Global Equity Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, Methodical Equity Fund, Methodical Flexible Fund, Seed Fund, Integrity Equity Fund, High Street Fund and Blue Quadrant Fund did not hold any fixed rate notes, floating rate notes, credit linked notes, equity linked notes or inflation linked bonds at 30 June 2018.

The following table shows the credit ratings of fixed rate notes, credit linked notes, equity linked notes or inflation linked bonds, held by the Fund at 30 June 2017:

| 2017 | Positive Return Fund | | Global Income Provider Fund | |
|---------------|----------------------|----------------|-----------------------------|----------------|
| | Amount EUR | % | Amount USD | % |
| Rating | | | | |
| Baa2 | 1,008,097 | 17.97% | 2,349,883 | 7.48% |
| Baa3 | 1,888,941 | 33.68% | 3,908,601 | 12.45% |
| Not rated | 2,711,884 | 48.35% | 25,139,515 | 80.07% |
| Total | 5,608,922 | 100.00% | 31,397,999 | 100.00% |

| 2017 | China Balanced Fund | | China Conservative Fund | |
|---------------|---------------------|----------------|-------------------------|----------------|
| | Amount USD | % | Amount USD | % |
| Rating | | | | |
| A1 | - | - | 512,644 | 15.54% |
| Baa3 | 2,920,025 | 100.00% | 1,667,944 | 50.56% |
| Not rated | - | - | 1,118,399 | 33.90% |
| Total | 2,920,025 | 100.00% | 3,298,987 | 100.00% |

The Bank of America Merrill Lynch 5 year USD Note Linked to FTSE, Barclays Bank Plc Variable 20/03/2018 credit linked note, Citigroup Credit linked note 20/06/2018, Citigroup Credit linked note 25/04/2020, Absa Bank Limited credit linked note 09/06/2018, Absa Bank Limited credit linked note 20/09/2017, Goldman Sachs credit linked note 20/06/2018, Standard Bank (SBCLN008) 1% 20/12/2020 and FirstRand Bank Limited equity linked note have no credit ratings.

The Positive Return Fund sold its investments in the ABSA Bank Limited credit linked notes (2017: valued at €1,399,585), the Barclays credit linked notes (2017: valued at €863,235) and the Bank of America credit linked notes (2017: valued at €44,052) during the year ended 30 June 2018. The Standard Bank Limited credit linked notes are valued at \$561,505 in the Positive Return Fund.

The Global Income Provider Fund sold its investments in the ABSA Bank Limited credit linked notes (2017: valued at \$5,834,023), the Bank of America credit linked notes (2017: valued at \$4,271,250) and the Goldman Sachs credit linked notes (2017: valued at \$1,588,478) during the year ended 30 June 2018. The Citigroup credit linked notes are valued at \$1,758,435 (2017: \$4,718,143), the Standard Bank Limited credit linked notes are valued at \$2,771,109 and the FirstRand Bank Limited equity linked notes are valued at \$4,401,661 (2017: \$5,955,621) in the Global Income Provider Fund.

The Africa Equity Fund sold its investment in treasury bills during the year ended 30 June 2018. The treasury bills had a credit rating of B at 30 June 2017.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The following table shows the credit risk of derivatives (including the notional values of forward foreign exchange contracts) held at Barclays Capital, ICBC, JP Morgan and Investec held by the Funds at 30 June 2018. This represents the full amount of the foreign currency the Funds will receive when settling the forward foreign exchange contracts, should the counterparties not pay the currency they are committed to deliver to the Company. Exchange traded futures and options have been excluded from the table since the exchange's clearinghouse, as the counterparty to all exchange traded derivatives, guarantees these instruments against default.

| | Positive Return Fund 30 June 2018 EUR | Global Income Provider Fund 30 June 2018 USD |
|--|--|---|
| Counterparty | | |
| Barclays Capital forward foreign exchange contracts | 23,985,542 | 7,218,445 |
| JP Morgan forward foreign exchange contracts | 2,900,691 | - |
| Total | 26,886,233 | 7,218,445 |
| | China Balanced Fund 30 June 2018 USD | China Conservative Fund 30 June 2018 USD |
| Counterparty | | |
| JP Morgan forward foreign exchange contracts | 13,495,934 | 4,754,284 |
| ICBC Futures | - | - |
| Total | 13,495,934 | 4,754,284 |
| | Abax Income Fund* 30 June 2018 USD | |
| Counterparty | | |
| Investec Bank Limited forward foreign exchange contracts | 7,822,794 | |
| Total | 7,822,794 | |

* There is no comparative information for Abax Income Fund as this fund was launched on 29 November 2017.

The credit ratings for Barclays Capital is BBB, ICBC A, JP Morgan A- and Investec Bank Limited BB+.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The following table shows the credit risk of derivatives (including the notional values of forward foreign exchange contracts) held at Barclays Capital, ICBC and JP Morgan held by the Funds at 30 June 2017. This represents the full amount of the foreign currency the company will receive when settling the forward foreign exchange contracts, should the counterparties not pay the currency they are committed to deliver to the Company.

| | Positive Return Fund 30 June 2017 EUR | Global Income Provider Fund 30 June 2017 USD |
|---|--|---|
| Counterparty | | |
| Barclays Capital forward foreign exchange contracts | 53,103,503 | 16,133,670 |
| JP Morgan forward foreign exchange contracts | - | - |
| Total | 53,103,503 | 16,133,670 |
| | China Balanced Fund 30 June 2017 USD | China Conservative Fund 30 June 2017 USD |
| Counterparty | | |
| Barclays Capital forward foreign exchange contracts | 4,107,961 | 1,057,682 |
| JP Morgan forward foreign exchange contracts | 18,069,497 | 6,941,714 |
| ICBC Futures | 864,995 | - |
| Total | 23,042,453 | 7,999,396 |

The credit ratings for Barclays Capital is A-2, ICBC A-1 and JP Morgan A-3.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The table below discloses the details of the parties involved with the credit linked notes held at 30 June 2018 and 2017:

| Credit linked notes | Issuer | Credit ratings | Reference Entity | Credit Default Swap Counterparty | Collateral Issuer |
|---|-----------------------|-------------------|--------------------------|----------------------------------|--------------------------|
| Absa Bank Limited CLN 09/06/18* | Absa Bank Limited | A-1 (2017: A) | Eskom Holdings Limited | Not applicable | Not applicable |
| Absa Bank Limited CLN 20/09/17* | Absa Bank Limited | A-1(2017: A) | Eskom Holdings Limited | Not applicable | Not applicable |
| Barclays Bank Plc Variable 20/03/18* | Anglo American Plc | BBB (2017: BBB) | Anglo American Plc | Not applicable | Not applicable |
| Bank of America Merrill Lynch 5 year USD Note Linked to FTSE* | Merrill Lynch B.V. | A- (2017: A) | Republic of South Africa | Not applicable | Not applicable |
| Citigroup CLN 20/06/18* | Emerald Capital Ltd | BBB+ (2017: BBB+) | Transnet SOC Ltd | Citibank NA, London | Citigroup Inc. |
| Citigroup CLN 25/04/20 | Emerald Capital Ltd | BBB+ (2017: BBB+) | Transnet SOC Ltd | Citibank NA, London | Goldman Sachs Group Inc. |
| Goldman Sachs CLN 20/06/18* | Emerald Capital Ltd | BBB+ (2017: BBB+) | Transnet SOC Ltd | Citibank NA, London | Goldman Sachs Group Inc. |
| Standard Bank 1% 20/12/2020 | Standard Bank Limited | BB+ (2017:BB+) | Republic of South Africa | Not applicable | Not applicable |

* Investments were sold during the year ended 30 June 2017.

In accordance with the Funds' policies, the Investment Managers monitor the Funds' credit position on a daily basis.

As a result of current market conditions, the credit ratings of counterparties are subject to change and are monitored on a continuous basis by the Investment Manager.

There were no derivatives held by the Global Equity Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, Methodical Equity Fund, Methodical Flexible Fund, Seed Fund, Integrity Equity Fund and High Street Fund at 30 June 2018 and 2017.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's Memorandum and Articles of Association 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 Funds may be required to sell assets. The Funds' financial instruments include investments which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Funds' listed equities are listed on major worldwide stock exchanges and investments in investment funds can be redeemed on a daily and weekly basis.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The credit linked notes outlined as Level 3 in the fair value hierarchy of financial assets are illiquid assets.

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 30 June 2018:

| Positive Return Fund | Less than 1 Month EUR | 1 – 3 Months EUR | 3 Months To 1 Year EUR | Total EUR |
|---|--------------------------------------|---------------------------------|---------------------------------------|----------------------|
| <i>Financial Liabilities</i> | | | | |
| Futures | - | - | 9,645 | 9,645 |
| Forward foreign exchange contracts | - | - | 727,856 | 727,856 |
| Options | 1,045 | 8,549 | - | 9,594 |
| Accrued expenses and other payables | 20,944 | - | 10,916 | 31,860 |
| Net assets attributable to holders of redeemable participating shares | 12,712,780 | - | - | 12,712,780 |
| Total Financial Liabilities | 12,734,769 | 8,549 | 748,417 | 13,491,735 |
| Global Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Futures | - | - | 14,948 | 14,948 |
| Accrued expenses and other payables | 30,325 | - | 10,525 | 40,850 |
| Net assets attributable to holders of redeemable participating shares | 8,349,273 | - | - | 8,349,273 |
| Total Financial Liabilities | 8,379,598 | - | 25,473 | 8,405,071 |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 30 June 2018:

| Global Income Provider Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
|---|--------------------------------------|---------------------------------|---------------------------------------|----------------------|
| <i>Financial Liabilities</i> | | | | |
| Futures | - | - | 63,058 | 63,058 |
| Forward foreign exchange contracts | - | 9,469 | - | 9,469 |
| Accrued expenses and other payables | 52,474 | - | 13,370 | 65,844 |
| Net assets attributable to holders of redeemable participating shares | 59,331,938 | - | - | 59,331,938 |
| Total Financial Liabilities | 59,384,412 | 9,469 | 76,428 | 59,470,309 |
| China Balanced Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Futures | - | 433,168 | - | 433,168 |
| Forward foreign exchange contracts | 208,342 | - | 220,724 | 429,066 |
| Accrued expenses and other payables | 762,287 | - | 12,802 | 775,089 |
| Net assets attributable to holders of redeemable participating shares | 79,015,374 | - | - | 79,015,374 |
| Total Financial Liabilities | 79,986,003 | 433,168 | 233,526 | 80,652,697 |
| China Conservative Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Forward foreign exchange contracts | - | 138,786 | 86,930 | 225,716 |
| Accrued expenses and other payables | 17,302 | - | 10,525 | 27,827 |
| Net assets attributable to holders of redeemable participating shares | 10,156,319 | - | - | 10,156,319 |
| Total Financial Liabilities | 10,173,621 | 138,786 | 97,455 | 10,409,862 |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 30 June 2018:

| Africa Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
|---|--------------------------------------|---------------------------------|---------------------------------------|----------------------|
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 2,509 | - | 8,392 | 10,901 |
| Net assets attributable to holders of redeemable participating shares | 1,425,615 | - | - | 1,425,615 |
| Total Financial Liabilities | 1,428,124 | - | 8,392 | 1,436,516 |
| Osmosis MoRE World Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 80,979 | - | 11,947 | 92,926 |
| Net assets attributable to holders of redeemable participating shares | 93,353,021 | - | - | 93,353,021 |
| Total Financial Liabilities | 93,434,000 | - | 11,947 | 93,445,947 |
| 27Four Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 22,354 | - | 11,094 | 33,448 |
| Net assets attributable to holders of redeemable participating shares | 29,340,100 | - | - | 29,340,100 |
| Total Financial Liabilities | 29,362,454 | - | 11,094 | 29,373,548 |
| 27Four Balanced Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 26,416 | - | 11,094 | 37,510 |
| Net assets attributable to holders of redeemable participating shares | 18,849,723 | - | - | 18,849,723 |
| Total Financial Liabilities | 18,876,139 | - | 11,094 | 18,887,233 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 30 June 2018:

| Abax Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
|---|--------------------------------------|---------------------------------|---------------------------------------|----------------------|
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 1,557,168 | - | 10,525 | 1,567,693 |
| Net assets attributable to holders of redeemable participating shares | 85,029,460 | - | - | 85,029,460 |
| Total Financial Liabilities | 86,586,628 | - | 10,525 | 86,597,153 |
| <hr/> | | | | |
| Methodical Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 14,073 | - | 8,699 | 22,772 |
| Net assets attributable to holders of redeemable participating shares | 3,030,287 | - | - | 3,030,287 |
| Total Financial Liabilities | 3,044,360 | - | 8,699 | 3,053,059 |
| <hr/> | | | | |
| Seed Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 1,008,461 | - | 11,094 | 1,019,555 |
| Net assets attributable to holders of redeemable participating shares | 17,240,196 | - | - | 17,240,196 |
| Total Financial Liabilities | 18,248,657 | - | 11,094 | 18,259,751 |
| <hr/> | | | | |
| Integrity Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 17,169 | - | 10,524 | 27,693 |
| Net assets attributable to holders of redeemable participating shares | 13,157,735 | - | - | 13,157,735 |
| Total Financial Liabilities | 13,174,904 | - | 10,524 | 13,185,428 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 30 June 2018:

| High Street Fund* | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
|---|--------------------------------------|---------------------------------|---------------------------------------|----------------------|
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 36,644 | - | - | 36,644 |
| Net assets attributable to holders of redeemable participating shares | 7,048,636 | - | - | 7,048,636 |
| Total Financial Liabilities | 7,085,280 | - | - | 7,085,280 |

* There is no comparative information for High Street Fund as this fund was launched on 22 November 2017.

| Abax Income Fund* | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
|---|--------------------------------------|---------------------------------|---------------------------------------|----------------------|
| <i>Financial Liabilities</i> | | | | |
| Forward foreign exchange contracts | - | 6,228 | - | 6,228 |
| Accrued expenses and other payables | 21,025 | - | 5,831 | 26,856 |
| Net assets attributable to holders of redeemable participating shares | 61,758,490 | - | - | 61,758,490 |
| Total Financial Liabilities | 61,779,515 | 6,228 | 5,831 | 61,791,574 |

* There is no comparative information for Abax Income Fund as this fund was launched on 29 November 2017.

| Blue Quadrant Fund* | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
|---|--------------------------------------|---------------------------------|---------------------------------------|----------------------|
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 26,413 | - | 6,522 | 32,935 |
| Net assets attributable to holders of redeemable participating shares | 17,068,071 | - | - | 17,068,071 |
| Total Financial Liabilities | 17,094,484 | - | 6,522 | 17,101,006 |

* There is no comparative information for Blue Quadrant Fund as this fund was launched on 18 January 2018.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 30 June 2017:

| Positive Return Fund | Less than 1 Month EUR | 1 – 3 Months EUR | 3 Months To 1 Year EUR | Total EUR |
|---|-----------------------------|------------------------|------------------------------|-------------------|
| <i>Financial Liabilities</i> | | | | |
| Forward foreign exchange contracts | - | - | 226,604 | 226,604 |
| Options | 17,448 | 26,368 | - | 43,816 |
| Accrued expenses and other payables | 11,889 | - | 10,947 | 22,836 |
| Net assets attributable to holders of redeemable participating shares | 27,720,853 | - | - | 27,720,853 |
| Total Financial Liabilities | 27,750,190 | 26,368 | 237,551 | 28,014,109 |
| | | | | |
| Global Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Futures | - | - | 134,306 | 134,306 |
| Accrued expenses and other payables | 14,060 | - | 10,383 | 24,443 |
| Net assets attributable to holders of redeemable participating shares | 9,651,760 | - | - | 9,651,760 |
| Total Financial Liabilities | 9,665,820 | - | 144,689 | 9,810,509 |
| | | | | |
| Global Income Provider Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Forward foreign exchange contracts | 292,792 | - | - | 292,792 |
| Accrued expenses and other payables | 39,544 | - | 13,189 | 52,733 |
| Net assets attributable to holders of redeemable participating shares | 73,818,001 | - | - | 73,818,001 |
| Total Financial Liabilities | 74,150,337 | - | 13,189 | 74,163,526 |
| | | | | |
| China Balanced Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Forward foreign exchange contracts | 11,575 | - | - | 11,575 |
| Accrued expenses and other payables | 464,425 | - | 13,187 | 477,612 |
| Net assets attributable to holders of redeemable participating shares | 90,348,708 | - | - | 90,348,708 |
| Total Financial Liabilities | 90,824,708 | - | 13,187 | 90,837,895 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 30 June 2017:

| China Conservative Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
|---|--------------------------------------|---------------------------------|---------------------------------------|----------------------|
| <i>Financial Liabilities</i> | | | | |
| Forward foreign exchange contracts | 3,702 | - | - | 3,702 |
| Accrued expenses and other payables | 7,875 | - | 10,381 | 18,256 |
| Net assets attributable to holders of redeemable participating shares | 9,653,710 | - | - | 9,653,710 |
| Total Financial Liabilities | 9,665,287 | - | 10,381 | 9,675,668 |
| <hr/> | | | | |
| Africa Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 5,168 | - | 8,278 | 13,446 |
| Net assets attributable to holders of redeemable participating shares | 1,329,638 | - | - | 1,329,638 |
| Total Financial Liabilities | 1,334,806 | - | 8,278 | 1,343,084 |
| <hr/> | | | | |
| Osmosis MoRE World Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 57,524 | - | 11,786 | 106,680 |
| Net assets attributable to holders of redeemable participating shares | 109,558,953 | - | - | 109,558,953 |
| Total Financial Liabilities | 109,653,847 | - | 11,786 | 109,665,633 |
| <hr/> | | | | |
| 27Four Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 21,045 | - | 11,084 | 32,129 |
| Net assets attributable to holders of redeemable participating shares | 25,852,914 | - | - | 25,852,914 |
| Total Financial Liabilities | 25,873,959 | - | 11,084 | 25,885,043 |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 30 June 2017:

| 27Four Balanced Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
|---|--------------------------------------|---------------------------------|---------------------------------------|----------------------|
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 28,914 | - | 11,084 | 39,998 |
| Net assets attributable to holders of redeemable participating shares | 21,072,690 | - | - | 21,072,690 |
| Total Financial Liabilities | 21,101,604 | - | 11,084 | 21,112,688 |
| Abax Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 35,411 | - | 10,383 | 45,794 |
| Net assets attributable to holders of redeemable participating shares | 59,895,459 | - | - | 59,895,459 |
| Total Financial Liabilities | 59,930,870 | - | 10,383 | 59,941,253 |
| Methodical Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 2,914 | - | - | 2,914 |
| Net assets attributable to holders of redeemable participating shares | 1,664,152 | - | - | 1,664,152 |
| Total Financial Liabilities | 1,667,066 | - | - | 1,667,066 |
| Methodical Flexible Fund** | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 354 | - | - | 354 |
| Net assets attributable to holders of redeemable participating shares | 156,393 | - | - | 156,393 |
| Total Financial Liabilities | 156,747 | - | - | 156,747 |

** Methodical Flexible Fund was closed on 4 September 2017.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the tables below as at 30 June 2017:

| Seed Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
|---|--------------------------------------|---------------------------------|---------------------------------------|----------------------|
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 14,793 | - | 7,296 | 22,089 |
| Net assets attributable to holders of redeemable participating shares | 20,348,481 | - | - | 20,348,481 |
| Total Financial Liabilities | 20,363,274 | - | 7,296 | 20,370,570 |
| | | | | |
| Integrity Equity Fund | Less than 1 Month USD | 1 – 3 Months USD | 3 Months To 1 Year USD | Total USD |
| <i>Financial Liabilities</i> | | | | |
| Accrued expenses and other payables | 797,489 | - | 5,191 | 802,680 |
| Net assets attributable to holders of redeemable participating shares | 6,915,018 | - | - | 6,915,018 |
| Total Financial Liabilities | 7,712,507 | - | 5,191 | 7,717,698 |

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

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

| | 30 June 2018 | | 30 June 2017 | |
|-----------------------------|---------------------|-----------------|---------------------|-----------------|
| | Number of Investors | % of Net Assets | Number of Investors | % of Net Assets |
| Positive Return Fund | 2 | 45.31% | 3 | 67.32% |
| Global Income Provider Fund | 3 | 67.23% | 2 | 56.90% |
| China Balanced Fund | 1 | 66.46% | 2 | 73.78% |
| China Conservative Fund | 1 | 100.00% | 1 | 100.00% |
| Africa Equity Fund | 1 | 95.53% | 1 | 95.99% |
| Osmosis MoRE World Fund | 2 | 76.49% | 3 | 83.58% |
| 27Four Equity Fund | 4 | 89.39% | 4 | 88.81% |
| 27Four Balanced Fund | 3 | 81.29% | 3 | 99.63% |
| Abax Equity Fund | 2 | 80.33% | 2 | 92.78% |
| Methodical Equity Fund | 2 | 56.33% | 2 | 60.70% |
| Methodical Flexible Fund** | - | - | 2 | 88.13% |
| Seed Fund | 1 | 80.02% | 2 | 88.63% |
| Integrity Equity Fund | 4 | 87.80% | 3 | 97.59% |
| High Street Fund* | 2 | 41.54% | - | - |
| Abax Income Fund* | 2 | 78.11% | - | - |
| Blue Quadrant Fund* | 1 | 98.93% | - | - |

* There is no comparative information for High Street Fund, Abax Income Fund and Blue Quadrant Fund as these funds were launched on 22 November 2017, 29 November 2017 and 18 January 2018 respectively.

** Methodical Flexible Fund was closed on 4 September 2017.

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company'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 Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to the Administrator. The investment management function is carried out by the Investment Managers.

Offsetting and amounts subject to master netting arrangements

As at 30 June 2018 and 2017, the Funds were subject to master netting arrangements with their counterparties. The following tables present the applicable Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements (continued)

| Positive Return Fund | A | B | C = A-B | D | | E = C-D |
|---------------------------|--|--|--|--|------------------------------------|------------|
| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position | Net amounts of financial assets presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position D (i) Financial instruments | D (ii) Cash collateral received | Net amount |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| As at 30 June 2018 | | | | | | |
| Financial assets | | | | | | |
| Derivative assets | 257,436 | - | 257,436 | (257,436) | - | - |
| As at 30 June 2017 | | | | | | |
| Financial assets | | | | | | |
| Derivative assets | 563,839 | - | 563,839 | (226,604) | - | 337,235 |

| Positive Return Fund | A | B | C = A-B | D | | E = C-D |
|------------------------------|---|---|---|--|-----------------------------------|------------|
| | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position D (i) Financial instruments | D (ii) Cash collateral pledged | Net amount |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| As at 30 June 2018 | | | | | | |
| Financial liabilities | | | | | | |
| Derivative liabilities | (727,856) | - | (727,856) | 257,436 | 470,420 | - |
| As at 30 June 2017 | | | | | | |
| Financial liabilities | | | | | | |
| Derivative liabilities | (226,604) | - | (226,604) | 226,604 | - | - |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements (continued)

| Global Income Provider Fund | A | B | C = A-B | D | | E = C-D |
|-----------------------------|--|--|--|--|------------------------------------|------------|
| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position | Net amounts of financial assets presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position | | Net amount |
| | | | | D (i) Financial instruments | D (ii) Cash collateral received | |
| | USD | USD | USD | USD | USD | USD |
| As at 30 June 2018 | | | | | | |
| Financial assets | | | | | | |
| Derivative assets | 31,709 | - | 31,709 | (9,469) | - | 22,240 |
| As at 30 June 2017 | | | | | | |
| Financial assets | | | | | | |
| Derivative assets | 37,792 | - | 37,792 | (37,792) | - | - |

| Global Income Provider Fund | A | B | C = A-B | D | | E = C-D |
|------------------------------|---|---|---|--|-----------------------------------|------------|
| | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position | | Net amount |
| | | | | D (i) Financial instruments | D (ii) Cash collateral pledged | |
| | USD | USD | USD | USD | USD | USD |
| As at 30 June 2018 | | | | | | |
| Financial liabilities | | | | | | |
| Derivative liabilities | (9,469) | - | (9,469) | 9,469 | - | - |
| As at 30 June 2017 | | | | | | |
| Financial liabilities | | | | | | |
| Derivative liabilities | (292,792) | - | (292,792) | 37,792 | - | (255,000) |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements (continued)

| China Balanced Fund | A | B | C = A-B | D | | E = C-D |
|---------------------------|--|--|--|--|--------------------------|------------|
| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position | Net amounts of financial assets presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position | | Net amount |
| | | | | D (i) | D (ii) | |
| | | | | Financial instruments | Cash collateral received | |
| | USD | USD | USD | USD | USD | USD |
| As at 30 June 2018 | | | | | | |
| Financial assets | | | | | | |
| Derivative assets | - | - | - | - | - | - |
| As at 30 June 2017 | | | | | | |
| Financial assets | | | | | | |
| Derivative assets | 465,427 | - | 465,427 | (11,575) | - | 453,852 |

| China Balanced Fund | A | B | C = A-B | D | | E = C-D |
|------------------------------|---|---|---|--|-------------------------|------------|
| | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position | | Net amount |
| | | | | D (i) | D (ii) | |
| | | | | Financial instruments | Cash collateral pledged | |
| | USD | USD | USD | USD | USD | USD |
| As at 30 June 2018 | | | | | | |
| Financial liabilities | | | | | | |
| Derivative liabilities | (429,066) | - | (429,066) | - | 429,066 | - |
| As at 30 June 2017 | | | | | | |
| Financial liabilities | | | | | | |
| Derivative liabilities | (11,575) | - | (11,575) | 11,575 | - | - |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements (continued)

| China Conservative Fund | A | B | C = A-B | D | E = C-D |
|---------------------------|--|--|--|--|------------|
| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position | Net amounts of financial assets presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position D (i) Financial instruments D (ii) Cash collateral received | Net amount |
| | USD | USD | USD | USD | USD |
| As at 30 June 2018 | | | | | |
| Financial assets | | | | | |
| Derivative assets | - | - | - | - | - |
| As at 30 June 2017 | | | | | |
| Financial assets | | | | | |
| Derivative assets | 149,395 | - | 149,395 | (3,702) | 145,693 |

| China Conservative Fund | A | B | C = A-B | D | E = C-D |
|------------------------------|---|---|---|---|------------|
| | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position D (i) Financial instruments D (ii) Cash collateral pledged | Net amount |
| | USD | USD | USD | USD | USD |
| As at 30 June 2018 | | | | | |
| Financial liabilities | | | | | |
| Derivative liabilities | (225,716) | - | (225,716) | - | (15,573) |
| As at 30 June 2017 | | | | | |
| Financial liabilities | | | | | |
| Derivative liabilities | (3,702) | - | (3,702) | 3,702 | - |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements (continued)

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

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

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

Fair values of financial assets and liabilities

IFRS 13 requires the Company 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).

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

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

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

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.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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 Company. 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 Depository.

The following tables analyses within the fair value hierarchy the Company's financial assets and liabilities (by Fund) measured at fair value at 30 June 2018 and 30 June 2017:

| Positive Return Fund | Fair Value measured on the basis of | | | |
|---|---|---|---|-------------------|
| 2018 | Level 1 Active Market Data EUR | Level 2 Observable Market Data EUR | Level 3 Unobservable Market Data EUR | Total EUR |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Credit linked notes | - | 561,505 | - | 561,505 |
| Fixed rate notes | - | 223,079 | - | 223,079 |
| Inflation linked bonds | - | 384,934 | - | 384,934 |
| Investment funds | 3,481,339 | 1,052,332 | - | 4,533,671 |
| Deposits with credit Institutions | - | 5,043,978 | - | 5,043,978 |
| Forward foreign exchange contracts | - | 257,436 | - | 257,436 |
| Options | 254,808 | 63,041 | - | 317,849 |
| | 3,736,147 | 7,586,305 | - | 11,322,452 |
| Financial liabilities at fair value through profit or loss – held for trading | | | | |
| Futures | (9,645) | - | - | (9,645) |
| Forward foreign exchange contracts | - | (727,856) | - | (727,856) |
| Options | (8,869) | (725) | - | (9,594) |
| | (18,514) | (728,581) | - | (747,095) |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| Global Equity Fund | | Fair Value measured on the basis of | | |
|---|---|---|---|-------------------|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 6,752,314 | - | - | 6,752,314 |
| Investment funds | 823,642 | 491,060 | - | 1,314,702 |
| | <u>7,575,956</u> | <u>491,060</u> | <u>-</u> | <u>8,067,016</u> |
| Financial liabilities at fair value through profit or loss – held for trading | | | | |
| Futures | (14,948) | - | - | (14,948) |
| | <u>(14,948)</u> | <u>-</u> | <u>-</u> | <u>(14,948)</u> |
| Global Income Provider Fund | | Fair Value measured on the basis of | | |
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 4,235,182 | 2,097,678 | - | 6,332,860 |
| Credit linked notes | - | 2,771,109 | 1,758,435 | 4,529,544 |
| Equity linked notes | - | 4,401,661 | - | 4,401,661 |
| Fixed rate notes | - | 1,139,545 | - | 1,139,545 |
| Inflation linked bonds | - | 3,325,560 | - | 3,325,560 |
| Deposits with credit institutions | - | 30,032,667 | - | 30,032,667 |
| Forward foreign exchange contracts | - | 31,709 | - | 31,709 |
| | <u>4,235,182</u> | <u>43,799,929</u> | <u>1,758,435</u> | <u>49,793,546</u> |
| Financial liabilities at fair value through profit or loss – held for trading | | | | |
| Futures | (63,058) | - | - | (63,058) |
| Forward foreign exchange contracts | - | (9,469) | - | (9,469) |
| | <u>(63,058)</u> | <u>(9,469)</u> | <u>-</u> | <u>(72,527)</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| China Balanced Fund | | Fair Value measured on the basis of | | |
|---|---|---|---|-------------------|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 34,573,392 | 1,538,568 | - | 36,111,960 |
| Fixed rate notes | - | 23,205,444 | - | 23,205,444 |
| Deposits with credit institutions | - | 10,442,777 | - | 10,442,777 |
| | <u>34,573,392</u> | <u>35,186,789</u> | <u>-</u> | <u>69,760,181</u> |
| Financial liabilities at fair value through profit or loss – held for trading | | | | |
| Futures | (433,168) | - | - | (433,168) |
| Forward foreign exchange contracts | - | (429,066) | - | (429,066) |
| | <u>(433,168)</u> | <u>(429,066)</u> | <u>-</u> | <u>(862,234)</u> |
| China Conservative Fund | | Fair Value measured on the basis of | | |
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Fixed rate notes | - | 6,496,171 | - | 6,496,171 |
| Deposits with credit institutions | - | 3,144,990 | - | 3,144,990 |
| | <u>-</u> | <u>9,641,161</u> | <u>-</u> | <u>9,641,161</u> |
| Financial liabilities at fair value through profit or loss – held for trading | | | | |
| Forward foreign exchange contracts | - | (225,716) | - | (225,716) |
| | <u>-</u> | <u>(225,716)</u> | <u>-</u> | <u>(225,716)</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| Africa Equity Fund | | Fair Value measured on the basis of | | | |
|---|---|---|---|--|------------------|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | | |
| Equities | 1,387,993 | - | - | | 1,387,993 |
| | 1,387,993 | - | - | | 1,387,993 |

| Osmosis MoRE World Fund | Fair Value measured on the basis of | | | |
|--|--------------------------------------|--|--|--------------|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 92,457,546 | - | - | 92,457,546 |
| | 92,457,546 | - | - | 92,457,546 |

| 27Four Equity Fund | | Fair Value measured on the basis of | | |
|---|---|---|---|------------------|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Investment funds | 27,432,692 | - | - | 27,432,692 |
| | 27,432,692 | - | - | 27,432,692 |

| 27Four Balanced Fund | | Fair Value measured on the basis of | | |
|---|---|---|---|------------------|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Investment funds | 18,858,515 | - | - | 18,858,515 |
| | 18,858,515 | - | - | 18,858,515 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| Abax Equity Fund | | Fair Value measured on the basis of | | | |
|---|---|---|---|--|-------------------|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | | |
| Equities | 76,673,566 | - | - | | 76,673,566 |
| Options | 80,000 | - | - | | 80,000 |
| | 76,753,566 | - | - | | 76,753,566 |

| Methodical Equity Fund | Fair Value measured on the basis of | | | |
|--|---|---|---|------------------|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 2,817,561 | - | - | 2,817,561 |
| | 2,817,561 | - | - | 2,817,561 |

| Seed Fund | Fair Value measured on the basis of | | | |
|---|---|---|---|------------------|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Investment funds | 14,672,319 | 2,618,764 | - | 17,291,083 |
| | 14,672,319 | 2,618,764 | - | 17,291,083 |

| Integrity Equity Fund | | Fair Value measured on the basis of | | |
|---|---|---|---|-------------------|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 10,287,007 | - | - | 10,287,007 |
| Investment funds | 1,161,733 | - | - | 1,161,733 |
| | 11,448,740 | - | - | 11,448,740 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| High Street Fund* | | Fair Value measured on the basis of | | | |
|---|---|---|---|------------------|--|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD | |
| Financial assets at fair value through profit or loss – held for trading | | | | | |
| Equities | 5,930,023 | - | - | 5,930,023 | |
| | 5,930,023 | - | - | 5,930,023 | |

* The High Street Fund launched on 22 November 2017 therefore there is no comparative information.

| Abax Income Fund* | | Fair Value measured on the basis of | | | |
|--|---|---|---|-------------------|--|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD | |
| Financial assets at fair value through profit or loss – held for trading | | | | | |
| Fixed rate notes | - | 25,017,009 | - | 25,017,009 | |
| Floating rate notes | - | 7,701,173 | - | 7,701,173 | |
| Inflation linked bonds | - | 1,909,904 | - | 1,909,904 | |
| Forward foreign exchange contracts | - | 109,441 | - | 109,441 | |
| | - | 34,737,527 | - | 34,737,527 | |
| Financial liabilities at fair value through profit or loss – held for trading | | | | | |
| Forward foreign exchange contracts | - | (6,228) | - | (6,228) | |
| | - | (6,228) | - | (6,228) | |

* The Abax Income Fund launched on 29 November 2017 therefore there is no comparative information.

| Blue Quadrant Fund* | | Fair Value measured on the basis of | | | |
|---|---|---|---|-------------------|--|
| 2018 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD | |
| Financial assets at fair value through profit or loss – held for trading | | | | | |
| Equities | 13,483,880 | - | - | 13,483,880 | |
| Options | 325,578 | - | - | 325,578 | |
| | 13,809,458 | - | - | 13,809,458 | |

* The Blue Quadrant Fund launched on 18 January 2018 therefore there is no comparative information.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| Positive Return Fund | | Fair Value measured on the basis of | | |
|---|---|---|---|-------------------|
| 2017 | Level 1 Active Market Data EUR | Level 2 Observable Market Data EUR | Level 3 Unobservable Market Data EUR | Total EUR |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Credit linked notes | - | 44,052 | 2,262,820 | 2,306,872 |
| Fixed rate notes | - | 2,897,038 | - | 2,897,038 |
| Inflation linked bonds | - | 405,012 | - | 405,012 |
| Investment funds | - | 3,117,445 | - | 3,117,445 |
| Deposits with credit Institutions | 16,390,715 | - | - | 16,390,715 |
| Futures | 69,210 | - | - | 69,210 |
| Forward foreign exchange contracts | - | 563,839 | - | 563,839 |
| Options | 789,900 | - | - | 789,900 |
| | 17,249,825 | 7,027,386 | 2,262,820 | 26,540,031 |
| Financial liabilities at fair value through profit or loss – held for trading | | | | |
| Forward foreign exchange contracts | - | (226,604) | - | (226,604) |
| Options | (43,816) | - | - | (43,816) |
| | (43,816) | (226,604) | - | (270,420) |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| Global Equity Fund | | Fair Value measured on the basis of | | |
|---|---|---|---|-------------------|
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 376,641 | - | - | 376,641 |
| Investment funds | 976,274 | 1,680,010 | - | 2,656,284 |
| Deposits with credit institutions | 4,700,000 | - | - | 4,700,000 |
| | 6,052,915 | 1,680,010 | - | 7,732,925 |
| Financial liabilities at fair value through profit or loss – held for trading | | | | |
| Futures | (134,306) | - | - | (134,306) |
| | (134,306) | - | - | (134,306) |
| Global Income Provider Fund | | Fair Value measured on the basis of | | |
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 4,417,851 | 8,780,885 | - | 13,198,736 |
| Credit linked notes | - | 4,271,250 | 12,140,644 | 16,141,894 |
| Equity linked notes | - | 5,955,621 | - | 5,955,621 |
| Fixed rate notes | - | 6,258,484 | - | 6,258,484 |
| Inflation linked bonds | - | 2,772,000 | - | 2,772,000 |
| Deposits with credit institutions | 23,819,298 | - | - | 23,819,298 |
| Futures | 221,055 | - | - | 221,055 |
| Forward foreign exchange contracts | - | 37,792 | - | 37,792 |
| Options | 78,865 | - | - | 78,865 |
| | 28,537,069 | 28,076,032 | 12,140,644 | 68,753,745 |
| Financial liabilities at fair value through profit or loss – held for trading | | | | |
| Forward foreign exchange contracts | - | (292,792) | - | (292,792) |
| Options | - | - | - | - |
| | - | (292,792) | - | (292,792) |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| China Balanced Fund | | Fair Value measured on the basis of | | |
|---|---|---|---|-------------------|
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 57,544,050 | 1,506,246 | - | 59,050,296 |
| Fixed rate notes | - | 2,920,025 | - | 2,920,025 |
| Deposits with credit institutions | 16,284,402 | - | - | 16,284,402 |
| Futures | 864,995 | - | - | 864,995 |
| Forward foreign exchange contracts | - | 465,427 | - | 465,427 |
| | <u>74,693,447</u> | <u>4,891,698</u> | <u>-</u> | <u>79,585,145</u> |
| Financial liabilities at fair value through profit or loss – held for trading | | | | |
| Forward foreign exchange contracts | - | (11,575) | - | (11,575) |
| | <u>-</u> | <u>(11,575)</u> | <u>-</u> | <u>(11,575)</u> |
| China Conservative Fund | | Fair Value measured on the basis of | | |
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Fixed rate notes | - | 3,298,987 | - | 3,298,987 |
| Deposits with credit institutions | 5,419,896 | - | - | 5,419,896 |
| Forward foreign exchange contracts | - | 149,395 | - | 149,395 |
| | <u>5,419,896</u> | <u>3,448,382</u> | <u>-</u> | <u>8,868,278</u> |
| Financial liabilities at fair value through profit or loss – held for trading | | | | |
| Forward foreign exchange contracts | - | (3,702) | - | (3,702) |
| | <u>-</u> | <u>(3,702)</u> | <u>-</u> | <u>(3,702)</u> |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| Africa Equity Fund | Fair Value measured on the basis of | | | |
|---|---|---|---|------------------|
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 1,176,639 | - | - | 1,176,639 |
| Treasury bills | - | 44,682 | - | 44,682 |
| | <u>1,176,639</u> | <u>44,682</u> | <u>-</u> | <u>1,221,321</u> |

| Osmosis MoRE World Fund | | Fair Value measured on the basis of | | |
|--|---|---|---|------------------|
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 108,777,471 | - | - | 108,777,471 |
| | 108,777,471 | - | - | 108,777,471 |

| 27Four Equity Fund | | Fair Value measured on the basis of | | |
|---|---|---|---|------------------|
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Investment funds | 25,080,634 | - | - | 25,080,634 |
| | 25,080,634 | - | - | 25,080,634 |

| 27Four Balanced Fund | | Fair Value measured on the basis of | | | |
|--|---|---|---|--|------------------|
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | | |
| Investment funds | 20,476,228 | - | - | | 20,476,228 |
| | 20,476,228 | - | - | | 20,476,228 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| Abax Equity Fund | | Fair Value measured on the basis of | | | |
|---|---|---|---|--|------------------|
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | | |
| Equities | 53,466,662 | 1,539,953 | - | | 55,006,615 |
| | 53,466,662 | 1,539,953 | - | | 55,006,615 |

| Methodical Equity Fund | Fair Value measured on the basis of | | | |
|--|---|---|---|------------------|
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 1,483,963 | - | - | 1,483,963 |
| | 1,483,963 | - | - | 1,483,963 |

| Methodical Flexible Fund* | Fair Value measured on the basis of | | | |
|--|---|---|---|------------------|
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 72,085 | - | - | 72,085 |
| Investment funds | 76,939 | - | - | 76,939 |
| | 149,024 | - | - | 149,024 |

* Methodical Flexible Fund was closed on 4 September 2017

| Seed Fund | Fair Value measured on the basis of | | | |
|---|---|---|---|------------------|
| 2017 | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | Total USD |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Investment funds | 17,484,926 | 2,825,987 | - | 20,310,913 |
| | 17,484,926 | 2,825,987 | - | 20,310,913 |

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

| Integrity Equity Fund 2017 | Fair Value measured on the basis of | | | Total USD |
|---|---|---|---|------------------|
| | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | |
| Financial assets at fair value through profit or loss – held for trading | | | | |
| Equities | 5,186,174 | - | - | 5,186,174 |
| Investment funds | 710,539 | - | - | 710,539 |
| | 5,896,713 | - | - | 5,896,713 |

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include actively traded equities, deposits with credit institutions, exchange traded futures and options and daily traded investment funds. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include equities, investment funds, options, forward exchange contracts, fixed rate notes, floating rate notes, credit linked notes, equity linked notes and inflation linked bonds which are not actively traded. Included in the Level 2 equities of Global Income Provider Fund for the year ended 30 June 2017 was an investment in the shares of New Frontier in relation to which there were two put option agreements between the Investment Manager and Rebosis Proprietary Limited (“Rebosis”). The put option agreements entitled the Investment Manager to sell the assets to Rebosis at a price of ZAR21.00 and ZAR21.50 respectively at any point until the put options expired. The Administrator valued the shares at the higher of the put option prices and the listed price of New Frontier. This investment was sold during the year ended 30 June 2018 to Prescient Flexible Global (USD) Fund (see Note 7) for an amount of \$3,379,869. This investment was valued at \$3,495,372 using the put option price at 30 June 2017. The Administrator considered all the material inputs utilised in the valuation to be observable.

Investments classified within Level 3 have significant unobservable inputs, whose prices has remained unchanged for a period of time and whose value has been considered by the Directors and the Manager. These include credit linked notes.

There were no transfers between Level 1 to Level 2 or between Level 2 to Level 1 for the year ended 30 June 2018 or 30 June 2017.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

The following table shows a reconciliation of all movements in the fair value of inputs classified within Level 3 between the beginning and end of the reporting period:

| Fair value hierarchy analysis | Positive Return Fund Level 3 30 June 2018 EUR | Global Income Provider Fund Level 3 30 June 2018 USD |
|---|---|--|
| Opening balance | 2,262,820 | 12,140,644 |
| Total unrealised (loss)/gain for the year | (240,959) | 7,870 |
| Total realised gain/(loss) for the year | 147,439 | (1,605) |
| Purchases | - | 1,733,934 |
| Sales | (2,167,128) | (12,099,274) |
| Accretion | (2,172) | (23,134) |
| | <u>-</u> | <u>1,758,435</u> |
| Change in unrealised gain for level 3 investments still held at year end | - | 24,412 |
| Fair value hierarchy analysis | Positive Return Fund Level 3 30 June 2017 EUR | Global Income Provider Fund Level 3 30 June 2017 USD |
| Opening balance | 2,282,207 | 14,438,403 |
| Total unrealised loss for the year | (16,794) | 123,028 |
| Total realised gain for the year | - | 81,944 |
| Purchases | - | 1,798,952 |
| Sales | - | (4,363,507) |
| (Accretion)/amortisation | (2,593) | 61,824 |
| | <u>2,262,820</u> | <u>12,140,644</u> |
| Change in unrealised (loss)/gain for level 3 investments still held at year end | (16,794) | 81,261 |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Sensitivity Analysis for Level 3 Inputs

Although the Managers believe that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used would have the following effects on changes in net assets attributable to holders of redeemable participating shares:

| | Favourable | (Unfavourable) |
|------------------------------------|------------|----------------|
| As at 30 June 2018 | | |
| Global Income Provider Fund | | |
| Credit linked notes | 36,229 | (36,229) |
| As at 30 June 2017 | | |
| Positive Return Fund | | |
| Credit linked notes | 23,671 | (23,671) |
| Global Income Provider Fund | | |
| Credit linked notes | 120,810 | (120,810) |

The favourable and unfavourable effects of using reasonably possible alternative assumptions have been calculated by recalibrating the model values using a 1% change in credit rate swaps combined with a 1% movement in interest rates. Key inputs and assumptions used in the model at 30 June 2018 and 2017 include the static data of the note, swap curves, credit spreads and implied volatility on prices from the S&P and FTSE Indices.

Level 3 valuations are reviewed on a daily basis by the Fund's Administrator. The Administrator considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. In selecting the appropriate valuation model the Administrator performs back testing and regularly requires the Investment Manager to review the model and related results.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

Capital Management

The Company regards Net Assets Attributable to Holders of Redeemable Participating Shares as capital.

The Company'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 Company; and
- to maintain sufficient size to make the operation of the Company cost-efficient.

The Company has no externally imposed capital requirements.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Efficient Portfolio Management

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

The Company is permitted to engage to a limited extent in the use of derivatives, techniques and instruments permitted for the purposes of efficient portfolio management under the conditions contained in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Details of open derivative positions at 30 June 2018 are detailed in the Schedule of Investments. The counterparties with which derivative positions are held are Barclays Capital, BNP Paribas, ICBC, Investec and JP Morgan.

There was no collateral received by the Company during the year to reduce counterparty exposure.

The Company did not engage in any stock lending arrangements or repurchase and reverse repurchase agreements activities during the years ended 30 June 2018 and 2017.

Cross Investments

30 June 2018

The Positive Return Fund held 934,986 shares in the Global Income Provider Fund at the year end. The Global Equity Fund held 373,713 shares in the Global Income Provider Fund at the year end. The Seed Global Fund held 1,611,471 shares in the China Balanced Fund at the year end. Issues and redemption of shares, and the related realised gains and losses during the year were:

| | Positive Return Fund EUR | Global Equity Fund USD | Seed Fund USD | Total USD |
|--|-----------------------------------|---------------------------------|---------------------|--------------|
| Issue of shares | 583,315 | 330,000 | 3,140,273 | 4,166,397 |
| Redemptions of shares | (2,543,218) | (1,508,000) | (3,630,273) | (8,173,330) |
| Net realised gain/(loss) on financial assets and liabilities through profit or loss | (9,395) | 15,532 | 128,802 | 133,123 |
| Closing cost | 1,053,237 | 492,826 | 2,458,802 | 4,146,674 |
| Fair value | 1,052,332 | 491,060 | 2,539,678 | 4,259,308 |
| Net change in unrealised gain on financial assets and liabilities through profit or loss | (95,815) | (26,482) | (127,054) | (295,765) |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Cross Investments (continued)

30 June 2017

The Positive Return Fund held 2,671,742 shares in the Global Income Provider Fund at the year end. The Global Equity Fund held 1,262,216 shares in the Global Income Provider Fund at the year end. The Seed Global Fund held 1,897,199 shares in the China Balanced Fund at the year end. Issues and redemption of shares, and the related realised gains and losses during the year were:

| | Positive Return Fund EUR | Global Equity Fund USD | Seed Fund USD | Total USD |
|--|---|---|------------------------------|----------------------|
| Issue of shares | 3,603,560 | 2,500,000 | 2,820,000 | 9,249,095 |
| Redemptions of shares | (4,790,764) | (877,500) | - | (6,101,048) |
| Net realised gain on financial assets and liabilities through profit or loss | 236,689 | 28,377 | - | 286,448 |
| Closing cost | 3,022,535 | 1,655,294 | 2,820,000 | 7,928,843 |
| Fair value | 3,117,445 | 1,680,010 | 3,027,930 | 8,269,932 |
| Net change in unrealised gain on financial assets and liabilities through profit or loss | 164,635 | 24,588 | 207,930 | 412,026 |

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The average number of shares held by the Positive Return Fund and Global Equity Fund in the Global Income Provider Fund and by the Seed Fund in the China Balanced Fund during the year ended 30 June 2018 were:

| | Average number of shares held | Average fair value of shares held |
|----------------------|--|--|
| Positive Return Fund | 2,448,423 | €3,289,238 |
| Global Equity Fund | 1,008,361 | \$1,356,303 |
| Seed Fund | 1,785,594 | \$3,092,935 |

The Positive Return Fund and Global Equity Fund invests in Class C of the Global Income Provider Fund which is a zero fee class. The Seed Fund invests in Class D of the China Balanced Fund, with the management fee rate for this class being 100 bps and this fee is not waived.

The average number of shares held by the Positive Return Fund and Global Equity Fund in the Global Income Provider Fund and by the Seed Fund in the China Balanced Fund during the year ended 30 June 2017 were:

| | Average number of shares held | Average fair value of shares held |
|----------------------|--|--|
| Positive Return Fund | 4,601,161 | €5,912,799 |
| Global Equity Fund | 668,336 | \$862,174 |
| Seed Fund | 580,444 | \$875,262 |

The Positive Return Fund and Global Equity Fund invests in Class C of the Global Income Provider Fund which is a zero fee class. The Seed Fund invests in Class D of the China Balanced Fund, with the management fee rate for this class being 100 bps and this fee is not waived.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

18 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Funds will be the commitment approach, where the Fund holds Financial Derivative Instruments.

The global exposure for the Funds at 30 June 2018 is as follows:

| | |
|-----------------------------|--------------|
| Positive Return Fund | €7,210,963 |
| Global Equity Fund | \$714,498 |
| Global Income Provider Fund | \$16,826,622 |
| China Balanced Fund | \$13,475,267 |
| China Conservative Fund | \$1,630,000 |
| Abax Equity Fund | \$2,231,160 |
| Abax Income Fund | \$57,635 |

Since the Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Methodical Equity Fund, Methodical Flexible Fund, Seed Fund, Integrity Equity Fund and High Street Fund hold no derivatives their exposure is nil at 30 June 2018.

The global exposure for the Funds at 30 June 2017 is as follows:

| | |
|-----------------------------|---------------|
| Positive Return Fund | €654,363 |
| Global Equity Fund | \$8,488,514 |
| Global Income Provider Fund | \$(2,315,591) |
| China Balanced Fund | \$41,962,759 |
| China Conservative Fund | \$7,150,000 |

Since the Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, Methodical Equity Fund, Methodical Flexible Fund, Seed Fund and Integrity Equity Fund hold no derivatives their exposure is nil at 30 June 2017.

19 UNCONSOLIDATED STRUCTURED ENTITIES

The Funds' investments in other investment funds are subject to the terms and conditions of the respective investment fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those investment funds. The Investment Manager makes investment decisions after extensive due diligence of the investment fund, its strategy and the overall quality of the investment fund's manager. All of the investment funds are managed by portfolio managers who are compensated by the respective investment funds for their services. Such compensation generally consists of an asset based fee and a performance based incentive fee and is reflected in the valuation of the Fund's investment in investment funds.

As at 30 June 2018 and 30 June 2017 there were no capital commitment obligations and no amounts due to the investment funds for unsettled purchases. The Funds' have the right to request redemption of their investments in the investment funds on a daily or weekly basis. There are no significant restrictions of the Funds' ability to redeem their interests in the investment funds.

The exposure to investments in investment funds at fair value by strategy employed as at 30 June 2018 and 2017 is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

19 UNCONSOLIDATED STRUCTURED ENTITIES (continued)

Positive Return Fund

| Strategy | Number of investment funds | NAV of Investment funds (range / weighted average) EUR Million (unaudited) | Investment fair value EUR | Percentage of net assets % |
|-----------------------|----------------------------|--|---------------------------|----------------------------|
| 2018 | | | | |
| Fixed income | 5 | 1,042 - 7,451/4,360 | 3,481,339 | 27.38% |
| Global multi-strategy | 1 | 59/59 | 1,052,332 | 8.28% |
| | <u>6</u> | | <u>4,533,671</u> | <u>35.66%</u> |
| 2017 | | | | |
| Global multi-strategy | 1 | 65/65 | 3,117,445 | 11.25% |

Global Equity Fund

| Strategy | Number of investment funds | NAV of Investment funds (range / weighted average) USD Million (unaudited) | Investment fair value USD | Percentage of net assets % |
|-----------------------|----------------------------|--|---------------------------|----------------------------|
| 2018 | | | | |
| Global multi-strategy | 2 | 1,801 - 3,873/2,882 | 823,642 | 9.86% |
| Global equity | 1 | 59/59 | 491,060 | 5.88% |
| | <u>3</u> | | <u>1,314,702</u> | <u>15.74%</u> |
| 2017 | | | | |
| Global multi-strategy | 1 | 74/74 | 1,680,010 | 17.41% |
| Global equity | 1 | 10,300/10,300 | 845,199 | 8.76% |
| Japanese equity | 1 | 37,627/37,627 | 131,075 | 1.36% |
| | <u>3</u> | | <u>2,656,284</u> | <u>27.53%</u> |

27Four Equity Fund

| Strategy | Number of investment funds | NAV of Investment funds (range / weighted average) USD Million (unaudited) | Investment fair value USD | Percentage of net assets % |
|---------------|----------------------------|--|---------------------------|----------------------------|
| 2018 | | | | |
| Global equity | 8 | 167 - 13,754/2,603 | 27,432,692 | 93.50% |
| 2017 | | | | |
| Global equity | 8 | 224 - 11,987/2,277 | 25,080,634 | 97.01% |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

19 UNCONSOLIDATED STRUCTURED ENTITIES (continued)

27Four Balanced Fund

| Strategy | Number of investment funds | NAV of Investment funds (range / weighted average) USD Million (unaudited) | Investment fair value USD | Percentage of net assets % |
|---------------------|----------------------------|--|---------------------------|----------------------------|
| 2018 | | | | |
| Global equity | 6 | 234 - 1,967/1,317 | 10,398,169 | 55.16% |
| Global fixed income | 2 | 2,934 - 3,256/3,093 | 3,399,537 | 18.03% |
| Fund of fund | 1 | 2,412/2,412 | 3,256,489 | 17.28% |
| Global real estate | 1 | 15/15 | 1,804,320 | 9.57% |
| | <u>10</u> | | <u>18,858,515</u> | <u>100.04%</u> |
| 2017 | | | | |
| Global equity | 6 | 224 - 1,954/1,066 | 12,849,065 | 60.97% |
| Global fixed income | 2 | 2,014 - 3,614/2,799 | 4,014,445 | 19.05% |
| Fund of fund | 1 | 1,320/1,320 | 3,612,718 | 17.14% |
| | <u>9</u> | | <u>20,476,228</u> | <u>97.16%</u> |

Methodical Flexible Fund*

| Strategy | Number of investment funds | NAV of Investment funds (range / weighted average) USD Million (unaudited) | Investment fair value USD | Percentage of net assets % |
|---------------|----------------------------|--|---------------------------|----------------------------|
| 2017 | | | | |
| Global equity | 1 | 3,241/3,241 | 7,644 | 4.89% |
| Equity | 12 | 37 - 2,891/707 | 69,295 | 44.30% |
| | <u>13</u> | | <u>76,939</u> | <u>49.19%</u> |

* Methodical Flexible Fund was closed on 4 September 2017.

Seed Fund

| Strategy | Number of investment funds | NAV of Investment funds (range / weighted average) USD Million (unaudited) | Investment fair value USD | Percentage of net assets % |
|------------------------|----------------------------|--|---------------------------|----------------------------|
| 2018 | | | | |
| Global equity | 3 | 105 - 21,035/12,259 | 6,028,526 | 34.97% |
| Global fixed income | 2 | 103 - 282/179 | 2,797,312 | 16.23% |
| Global real estate | 1 | 422/422 | 2,518,777 | 14.61% |
| Chinese Multi-strategy | 1 | 79/79 | 2,539,678 | 14.73% |
| Fund of fund | 1 | 6,518/6,518 | 3,406,790 | 19.76% |
| | <u>8</u> | | <u>17,291,083</u> | <u>100.30%</u> |
| 2017 | | | | |
| Global equity | 4 | 111 - 8,745/4,583 | 10,876,932 | 53.45% |
| Global fixed income | 2 | 115 - 232/134 | 3,361,276 | 16.52% |
| Global real estate | 1 | 438/438 | 3,044,775 | 14.96% |
| Multi-strategy | 1 | 90/90 | 3,027,930 | 14.88% |
| | <u>8</u> | | <u>20,310,913</u> | <u>99.81%</u> |

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

19 UNCONSOLIDATED STRUCTURED ENTITIES (continued)

Integrity Equity Fund

| Strategy | Number of investment funds | NAV of Investment funds (range / weighted average) USD Million (unaudited) | Investment fair value USD | Percentage of net assets % |
|-------------|----------------------------|--|---------------------------|----------------------------|
| 2018 | | | | |
| Equity | 1 | 17,681/17,681 | 1,161,733 | 8.83% |
| 2017 | | | | |
| Equity | 1 | 460/460 | 710,539 | 10.28% |

The Funds' holdings in investment funds, as a percentage of the respective investment funds' total NAV, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Funds may, at any point in future, hold a majority of an investment fund's total units in issue. As at 30 June 2018, the Funds held between 0.01% and 12.31% (2017: 0.01% and 4.82%) of the respective investment funds' total NAV.

The Funds' maximum exposure to loss from its interests in Investment funds is equal to the total fair value of its investments in investment funds.

The Funds' investment strategies entail trading in investment funds on a regular basis.

Total purchases and sales in investment funds for the year ended 30 June 2018 and 30 June 2017 were as follow:

| | Sales | | Purchases | |
|-----------------------------|--------------|--------------|--------------|--------------|
| | 30 June 2018 | 30 June 2017 | 30 June 2018 | 30 June 2017 |
| Global Positive Return Fund | €3,566,186 | €18,261,418 | €5,122,548 | €13,211,148 |
| Global Equity Fund | \$13,049,585 | \$2,908,505 | \$11,147,639 | \$5,385,813 |
| 27Four Equity Fund | \$3,754,858 | \$9,232,328 | \$3,849,128 | \$11,581,259 |
| 27Four Balanced Fund | \$5,063,861 | \$4,041,173 | \$2,212,123 | \$2,827,814 |
| Methodical Flexible Fund* | \$117,707 | \$66,698 | \$36,397 | \$147,134 |
| Seed Fund | \$16,912,885 | \$4,227,013 | \$12,271,902 | \$22,631,541 |
| Integrity Equity Fund | \$965,533 | - | \$1,392,865 | \$688,346 |

* Methodical Flexible Fund was closed on 4 September 2017.

Once the Funds have disposed of its units/participating shares in an investment fund it ceases to be exposed to any risk from that investment fund. The specific investment portfolios held as at 30 June 2018 can be seen on the Schedule of Investments.

20 CONTINGENT LIABILITIES

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

21 EXCHANGE RATES

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

| | 30 June 2018 | 30 June 2017 |
|--------------------|--------------|--------------|
| Australian Dollar | 1.35 | 1.30 |
| Euro | 0.86 | 0.88 |
| Japanese Yen | 110.78 | 112.34 |
| Pound Sterling | 0.76 | 0.77 |
| Canadian Dollar | 1.32 | 1.30 |
| New Zealand Dollar | 1.48 | 1.37 |
| Swedish Krona | 8.95 | 8.44 |
| Swiss Franc | 0.99 | 0.96 |
| Hong Kong Dollar | 7.85 | 7.75 |
| Singapore Dollar | 1.36 | 1.38 |
| South African Rand | 13.71 | 13.09 |
| Botswana Pula | 10.44 | 10.27 |
| CFA Franc | 563.42 | 578.19 |
| Egyptian Pound | 17.89 | 18.12 |
| Kenyan Shilling | 100.90 | 103.70 |
| Mauritius Rupee | 34.65 | 34.48 |
| Moroccan Dirham | 9.49 | 9.66 |
| Nigerian Naira | 361.08 | 366.41 |
| New Israeli Sheqel | 3.66 | 3.49 |
| Danish Krone | 6.38 | 6.52 |

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

| | 30 June 2018 | 30 June 2017 |
|-----------------------|--------------|--------------|
| Norwegian Krone | 8.15 | 8.38 |
| Chinese Yuan Renminbi | 6.62 | 6.78 |
| Australian Dollar | 1.58 | 1.48 |
| US Dollar | 1.17 | 1.14 |
| Japanese Yen | 129.33 | 128.15 |
| Pound Sterling | 0.88 | 0.88 |
| South African Rand | 16.00 | 14.93 |
| Hong Kong Dollar | 9.16 | 8.91 |
| Swiss Franc | 1.16 | - |

22 SIGNIFICANT EVENTS DURING THE YEAR

Refer to the Directors' report for a list of significant events during the year.

23 SUBSEQUENT EVENTS

An eighteenth fund, the Benguela Global Equity Fund was authorised on 8 October 2018 and launched on 11 October 2018. The Manager appointed Benguela Global Fund Managers Proprietary Limited as Investment Manager and Distributor.

A nineteenth fund, the Prescient China Equity Fund was authorised on 12 October 2018 and launched on 25 October 2018. The Manager appointed Prescient Investment Management Proprietary Limited as Investment Manager and Distributor.

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2018 (continued)

24 CHANGES TO PROSPECTUS

The significant changes to the Prospectus during the year were noted in the Directors' report as part of the significant events.

25 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 17 October 2018.

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2018

Prescient Global Positive Return Fund

| Resident Global Positive Return Fund | | | | | Fair Value EUR | % of Net Assets |
|---|--|---------------|--------------|------------|-------------------|--------------------|
| Shares/Nominal | Security | | | | | |
| Financial assets at fair value through profit or loss | | | | | | |
| Credit linked notes – 4.42% (2017: 8.32%) | | | | | | |
| 603,320 | Standard Bank (SBCLN008) 1% 20/12/2020 | | | | 561,505 | 4.42% |
| Total Credit linked notes (2017: €2,306,872) | | | | | 561,505 | 4.42% |
| Fixed rate notes – 1.75% (2017: 10.45%) | | | | | | |
| 261,000 | First Rand Bond 6.25% 23/04/2023 | | | | 223,079 | 1.75% |
| Total Fixed rate notes (2017: €2,897,038) | | | | | 223,079 | 1.75% |
| Inflation linked bonds – 3.03% (2017: 1.46%) | | | | | | |
| 400,000 | Goldman Sachs 10 year USD denominated Note Linked to SPX | | | | 384,934 | 3.03% |
| Total Inflation linked bonds (2017: €405,012) | | | | | 384,934 | 3.03% |
| Investment funds – 35.67% (2017: 11.25%) | | | | | | |
| 24,098 | iShares \$ Short Duration Corporation | | | | 2,047,394 | 16.11% |
| 10,262 | iShares J.P. Morgan USD EM Bond Fund | | | | 926,985 | 7.29% |
| 6,450 | iShares JP Morgan EM Local Government | | | | 335,463 | 2.64% |
| 991 | iShares US Aggregate Bond UCIT | | | | 86,022 | 0.68% |
| 985 | iShares USD High Yield Corp Bond Fund | | | | 85,475 | 0.67% |
| 934,986 | Prescient Global Income Provider Fund C **** | | | | 1,052,332 | 8.28% |
| Total Investment funds (2017: €3,117,445) | | | | | 4,533,671 | 35.67% |
| Deposits with credit institutions – 39.67% (2017: 59.12%) | | | | | | |
| 1,378,000 | Absa Term Deposit 16/03/2020 3.63% | | | | 1,180,326 | 9.28% |
| 780,714 | First Rand 14/09/2018 LIBOR+1.35 3.69% | | | | 668,720 | 5.26% |
| 1,030,000 | First Rand Term Deposit 11/07/2018 USD 3.44% | | | | 882,247 | 6.94% |
| 2,700,000 | Nedbank 24/09/2018 LIBOR+1.20 3.53% | | | | 2,312,685 | 18.19% |
| Total Deposits with credit institutions (2017: €16,390,715) | | | | | 5,043,978 | 39.67% |
| Buy Currency | Buy Amount | Sell Currency | Sell Amount | Maturity | Fair Value EUR | % of Net Assets |
| Forward foreign exchange contracts – 2.02% (2017: 2.03%) | | | | | | |
| USD* | 1,732 | EUR | (1,450) | 19/12/2018 | 13 | 0.00% |
| EUR* | 12,694 | GBP | (11,276) | 19/12/2018 | 15 | 0.00% |
| USD* | 26,680 | EUR | (22,333) | 19/12/2018 | 206 | 0.00% |
| USD* | 58,337 | EUR | (48,877) | 19/12/2018 | 405 | 0.00% |
| USD** | 300,000 | EUR | (252,077) | 28/12/2018 | 1,171 | 0.01% |
| EUR* | 815,246 | USD | (958,909) | 19/12/2018 | 5,158 | 0.04% |
| EUR** | 680,335 | GBP | (600,000) | 28/12/2018 | 5,889 | 0.05% |
| EUR* | 713,716 | ZAR | (11,720,000) | 19/12/2018 | 7,479 | 0.06% |
| USD** | 400,000 | GBP | (297,238) | 28/12/2018 | 8,802 | 0.07% |
| USD* | 197,126 | EUR | (156,288) | 19/12/2018 | 10,245 | 0.08% |
| EUR* | 1,044,327 | ZAR | (16,495,061) | 19/12/2018 | 50,349 | 0.40% |
| USD* | 1,290,229 | EUR | (1,023,259) | 19/12/2018 | 66,728 | 0.52% |
| EUR* | 11,540,838 | USD | (13,551,760) | 28/12/2018 | 100,976 | 0.79% |
| Total Forward foreign exchange contracts (2017: €563,839) | | | | | 257,436 | 2.02% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient Global Positive Return Fund (continued)

| Shares/Nominal | Security | Fair Value EUR | % of Net Assets |
|----------------|----------|-------------------|--------------------|
|----------------|----------|-------------------|--------------------|

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

Options – 2.51% (2017: 2.86%) ***

| | | | |
|---------------------------------------|-------------------------------------|----------------|--------------|
| 10 | CAC Dec 18 Call (Strike 5,500) | 10,351 | 0.08% |
| 10 | DAX Dec 18 Call (Strike 12,500) | 22,450 | 0.18% |
| 5 | FTSE 100 Dec 18 Call (Strike 7,800) | 8,849 | 0.07% |
| 5 | FTSEMIB Dec 18 Call (Strike 22,000) | 10,938 | 0.09% |
| 40 | HSCEI Dec 18 Call (Strike 12,000) | 50,660 | 0.40% |
| 10 | NKY Dec 18 Call (Strike 23,000) | 41,753 | 0.33% |
| 5 | SMI Dec 18 Call (Strike 8,600) | 12,506 | 0.10% |
| 30 | SX5E Dec 18 Call (Strike 3,400) | 37,770 | 0.30% |
| 20 | SPX US Dec 18 Call (Strike 2,800) | 122,572 | 0.96% |
| Total Options (2017: €789,900) | | 317,849 | 2.51% |

| | | |
|--|-------------------|---------------|
| Total Financial assets at fair value through profit or loss | 11,322,452 | 89.07% |
|--|-------------------|---------------|

Financial liabilities at fair value through profit or loss

Futures – (0.08%) (2017: (0.00%)) ***

| | | | |
|-----------------------------------|-------------------------|----------------|----------------|
| (25) | EURO-BOBL Future Sep 18 | (9,645) | (0.08%) |
| Total Futures (2017: €(0)) | | (9,645) | (0.08%) |

| Buy Currency | Buy Amount | Sell Currency | Sell Amount | Maturity | Fair Value EUR | % of Net Assets |
|--------------|------------|---------------|-------------|----------|-------------------|--------------------|
|--------------|------------|---------------|-------------|----------|-------------------|--------------------|

Forward foreign exchange contracts – (5.72 %) (2017: (0.81%))

| | | | | | | |
|--|------------|-----|-------------|------------|------------------|----------------|
| ZAR* | 88,707,478 | EUR | (5,796,298) | 19/12/2018 | (450,862) | (3.55%) |
| ZAR* | 29,684,292 | EUR | (1,953,500) | 19/12/2018 | (164,750) | (1.30%) |
| ZAR* | 11,811,000 | EUR | (778,300) | 19/12/2018 | (66,579) | (0.52%) |
| ZAR* | 3,094,464 | EUR | (199,000) | 19/12/2018 | (12,530) | (0.10%) |
| GBP** | 600,000 | EUR | (682,133) | 28/12/2018 | (7,687) | (0.06%) |
| EUR* | 121,981 | USD | (152,000) | 19/12/2018 | (6,429) | (0.05%) |
| USD** | 400,000 | GBP | (297,238) | 28/12/2018 | (5,256) | (0.04%) |
| EUR* | 122,240 | USD | (150,840) | 19/12/2018 | (5,190) | (0.04%) |
| ZAR* | 975,033 | EUR | (62,990) | 19/12/2018 | (4,235) | (0.03%) |
| EUR** | 842,590 | USD | (1,000,000) | 28/12/2018 | (1,570) | (0.01%) |
| EUR* | 172,781 | USD | (206,000) | 20/12/2018 | (1,234) | (0.01%) |
| GBP** | 100,000 | USD | (134,829) | 28/12/2018 | (1,410) | (0.01%) |
| GBP* | 18,288 | EUR | (20,686) | 19/12/2018 | (122) | (0.00%) |
| GBP* | 194 | EUR | (220) | 19/12/2018 | (2) | (0.00%) |
| Total Forward foreign exchange contracts (2017: €(226,604)) | | | | | (727,856) | (5.72%) |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient Global Positive Return Fund (continued)

| Shares/Nominal | Security | Fair Value EUR | % of Net Assets |
|---|-------------------------------------|-------------------|--------------------|
| Financial liabilities at fair value through profit or loss (continued) | | | |
| Options – (0.07%) (2017: (0.16%)) *** | | | |
| (10) | CAC Jul 18 Call (Strike 5,500) | (701) | (0.01%) |
| (10) | CAC Jul 18 Put (Strike 5,100) | (1,976) | (0.02%) |
| (10) | DAX Jul 18 Call (Strike 12,700) | (1,835) | (0.01%) |
| (10) | DAX Jul 18 Put (Strike 11,600) | (1,785) | (0.01%) |
| (5) | FTSE 100 Jul 18 Call (Strike 7,950) | (311) | (0.00%) |
| (5) | SMI Jul 18 Put (Strike 8,300) | (1,527) | (0.01%) |
| (5) | SMI Jul 18 Call (Strike 8,900) | (414) | (0.00%) |
| (10) | SPXW US Jul 18 Call (Strike 2,780) | (1,045) | (0.01%) |
| Total Options (2017: €(43,816)) | | (9,594) | (0.07%) |
| Total Financial liabilities at fair value through profit or loss | | (747,095) | (5.87%) |
| Net current assets | | 2,137,423 | 16.80% |
| Net assets attributable to holders of redeemable participating shares | | 12,712,780 | 100.00% |

* The counterparty for forward foreign exchange contracts is Barclays Capital.

** The counterparty for forward foreign exchange contracts is JP Morgan.

*** The counterparty for the options and futures is BNP Paribas.

**** Refer to Note 7 on Related Parties in the Notes to the Financial Statements regarding the fee waiver on this investment.

All options held are uncovered.

Analysis of Portfolio as at 30 June 2018

| Instrument type | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing | 4.51% |
| Transferable securities traded on another regulated market | 4.16% |
| AIF and UCITS Investment funds | 33.60% |
| Deposits with credit institutions | 37.39% |
| OTC financial derivative instruments | (3.49%) |
| Financial derivative instruments dealt in on a regulated market | 2.21% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient Global Equity Fund

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|-------------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 80.84% (2017: 3.90%) | | | |
| Canadian equities – 3.68% (2017: 0.00%) | | | |
| 3,479 | Suncor Energy | 141,434 | 1.69% |
| 2,871 | The Toronto-Dominion Bank | 165,999 | 1.99% |
| Total Canadian equities (2017: \$0) | | 307,433 | 3.68% |
| Danish equities – 0.82% (2017: 0.00%) | | | |
| 1,475 | Novo Nordisk A/S | 68,410 | 0.82% |
| Total Danish equities (2017: \$0) | | 68,410 | 0.82% |
| Dutch equities – 1.54% (2017: 0.00%) | | | |
| 650 | ASML Holding NV | 128,778 | 1.54% |
| Total Dutch equities (2017: \$0) | | 128,778 | 1.54% |
| French equities – 4.25% (2017: 0.00%) | | | |
| 1,269 | Airbus Group NV | 148,538 | 1.78% |
| 620 | LVMH Moët Hennessy Louis Vuitton SE | 206,437 | 2.47% |
| Total French equities (2017: \$0) | | 354,975 | 4.25% |
| German equities – 1.84% (2017: 0.00%) | | | |
| 1,300 | Bayer AG | 72,867 | 0.87% |
| 2,483 | Deutsche Post AG | 81,080 | 0.97% |
| Total German equities (2017: \$0) | | 153,947 | 1.84% |
| Italian equities – 2.26% (2017: 0.00%) | | | |
| 33,954 | Enel SpA | 188,569 | 2.26% |
| Total Italian equities (2017: \$0) | | 188,569 | 2.26% |
| Swiss equities – 2.57% (2017: 0.00%) | | | |
| 993 | Nestlé SA | 76,892 | 0.92% |
| 622 | Roche Holding AG | 138,135 | 1.65% |
| Total Swiss equities (2017: \$0) | | 215,027 | 2.57% |
| UK equities – 5.51% (2017: 0.00%) | | | |
| 12,566 | BP PLC | 95,946 | 1.15% |
| 2,815 | British American Tobacco PLC | 142,348 | 1.70% |
| 20,554 | Glencore International PLC | 98,238 | 1.18% |
| 3,454 | Royal Dutch Shell PLC | 123,745 | 1.48% |
| Total UK equities (2017: \$0) | | 460,277 | 5.51% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient Global Equity Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 80.84% (2017: 3.90%) (continued) | | | |
| US equities – 58.37% (2017: 0.00%) | | | |
| 2,604 | AbbVie Inc | 241,261 | 2.89% |
| 775 | Adobe Systems Inc | 188,953 | 2.26% |
| 2,066 | Applied Materials Inc | 95,429 | 1.14% |
| 2,946 | Bank Of America Corp | 83,048 | 0.99% |
| 1,222 | Berkshire Hathaway Inc | 228,086 | 2.73% |
| 475 | BlackRock Inc | 237,044 | 2.84% |
| 623 | The Boeing Co | 209,023 | 2.50% |
| 96 | Booking Holdings Inc | 194,601 | 2.33% |
| 556 | Caterpillar Inc | 75,433 | 0.90% |
| 861 | Costco Wholesale Corp | 179,932 | 2.16% |
| 1,282 | Eog Resources | 159,519 | 1.91% |
| 603 | Facebook Inc | 117,175 | 1.40% |
| 879 | Goldman Sachs Group | 193,881 | 2.32% |
| 871 | The Home Depot Inc | 169,932 | 2.04% |
| 2,091 | Intel Corp | 103,944 | 1.24% |
| 10,923 | Kroger Co | 310,759 | 3.72% |
| 1,378 | Lowe's Cos | 131,695 | 1.58% |
| 853 | LyondellBasell Industries NV | 93,702 | 1.12% |
| 821 | Mastercard Inc | 161,343 | 1.93% |
| 787 | Netflix Inc | 308,055 | 3.69% |
| 802 | NVIDIA Corp | 189,994 | 2.28% |
| 1,335 | PayPal Holdings Inc | 111,165 | 1.33% |
| 478 | PNC Financial Services Group Inc | 64,578 | 0.77% |
| 1,371 | S&P Global Inc | 279,533 | 3.35% |
| 1,747 | Schwab (Charles) Corp | 89,272 | 1.07% |
| 458 | Stryker Corp | 77,338 | 0.93% |
| 1,104 | Target Corp | 84,036 | 1.01% |
| 637 | Union Pacific Corp | 90,250 | 1.08% |
| 352 | UnitedHealth Group Inc | 86,360 | 1.03% |
| 4,759 | Verizon Communications Inc | 239,425 | 2.87% |
| 605 | VISA A | 80,132 | 0.96% |
| Total US equities (2017: \$0) | | 4,874,898 | 58.37% |
| Total Equities (2017: \$376,641) | | 6,752,314 | 80.84% |
| Investment funds – 15.75% (2017: 27.53%) | | | |
| 10,098 | iShares Core MSCI Japan IMI UC | 429,838 | 5.15% |
| 2,706 | iShares Core MSCI Pacific ex-J | 393,804 | 4.72% |
| 373,713 | Prescient Global Income Provider Fund C* | 491,060 | 5.88% |
| Total Investment funds (2017: \$2,656,284) | | 1,314,702 | 15.75% |
| Total Financial assets at fair value through profit or loss | | 8,067,016 | 96.59% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient Global Equity Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|----------------------------|-------------------|--------------------|
| Financial liabilities at fair value through profit or loss | | | |
| Futures – (0.18%) (2017: (1.39%)) ** | | | |
| 12 | MSCI World Ix Future Sep18 | (14,948) | (0.18%) |
| Total Futures (2017: \$(134,306)) | | (14,948) | (0.18%) |
| Total Financial liabilities at fair value through profit or loss | | (14,948) | (0.18%) |
| Net current assets | | 297,205 | 3.59% |
| Net assets attributable to holders of redeemable participating shares | | 8,349,273 | 100.00% |

* Refer to Note 7 on Related Parties in the Notes to the Financial Statements regarding the fee waiver on this investment.

** The counterparty for the futures is BNP Paribas.

Analysis of Portfolio as at 30 June 2018

| Instrument type | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 80.34% |
| AIF and UCITS Investment funds | 15.64% |
| Financial derivative instruments dealt in on a regulated market | (0.18%) |

All equities are listed on official stock exchanges.

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient Global Income Provider Fund

| Shares/Nominal | | Security | Fair Value USD | % of Net Assets | | |
|--|------------|--|-------------------|--------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | | | | |
| Equities – 10.68% (2017: 17.89%) | | | | | | |
| 22,459,570 | | Greenbay Properties Ltd | 2,097,677 | 3.54% | | |
| 1,280,748 | | MAS Real Estate Inc | 1,943,812 | 3.28% | | |
| 2,781,224 | | Sirius Real Estate Ltd | 2,291,371 | 3.86% | | |
| Total Equities (2017: \$13,198,736) | | | 6,332,860 | 10.68% | | |
| Credit linked notes – 7.63% (2017: 22.23%) | | | | | | |
| 1,740,000 | | Citigroup CLN Transnet 25/04/2020 | 1,758,435 | 2.96% | | |
| 2,550,354 | | Standard Bank (SBCLN008) 1% 20/12/20 | 2,771,109 | 4.67% | | |
| Total Credit linked notes (2017: \$16,411,894) | | | 4,529,544 | 7.63% | | |
| Equity linked notes – 7.42% (2017: 8.07%) | | | | | | |
| 4,306,000 | | First Rand Bank Limited Deposit | 4,401,661 | 7.42% | | |
| Total Equity linked notes (2017: \$5,955,621) | | | 4,401,661 | 7.42% | | |
| Fixed rate notes – 1.92% (2017: 8.48%) | | | | | | |
| 1,142,000 | | First Rand Bond 6.25% 23/04/23 | 1,139,545 | 1.92% | | |
| Total Fixed rate notes (2017: \$6,258,484) | | | 1,139,545 | 1.92% | | |
| Inflation linked bonds – 5.61% (2017: 3.76%) | | | | | | |
| 2,960,000 | | Goldman Sachs 10 yr USD denominated Note Linked to SPX | 3,325,560 | 5.61% | | |
| Total Inflation linked bonds (2017: \$2,772,000) | | | 3,325,560 | 5.61% | | |
| Deposits with credit institutions – 50.63% (2017: 32.25%) | | | | | | |
| 8,000,000 | | Absa 19/09/2018 LIBOR+1.04 3.37% | 8,000,000 | 13.48% | | |
| 1,931,502 | | First Rand 14/09/2018 LIBOR+1.10 3.44% | 1,931,502 | 3.26% | | |
| 1,000,000 | | First Rand Term Deposit 11/07/2018 USD 3.44% | 1,000,000 | 1.69% | | |
| 1,500,000 | | First Rand Term Deposit 02/08/2018 USD 3.46% | 1,500,000 | 2.53% | | |
| 5,000,000 | | Investec Term Deposit 20/07/2018 1.90% | 5,000,000 | 8.43% | | |
| 2,000,000 | | Investec Term Deposit 26/07/2018 3.21% | 2,000,000 | 3.37% | | |
| 3,000,000 | | Nedbank 28/09/2018 LIBOR+0.90 3.24% | 3,000,000 | 5.06% | | |
| 1,012,269 | | Nedbank 28/09/2018 LIBOR+0.95 3.29% | 1,012,269 | 1.71% | | |
| 3,056,422 | | Nedbank Term Deposit 18/07/2018 3.36% | 3,056,422 | 5.15% | | |
| 3,532,474 | | Nedbank Term Deposit 02/08/2018 3.21% | 3,532,474 | 5.95% | | |
| Total Deposits with credit institutions (2017: \$23,819,298) | | | 30,032,667 | 50.63% | | |
| | | | | | | |
| Buy Currency | Buy Amount | Sell Currency | Sell Amount | Maturity | Fair Value USD | % of Net Assets |
| Forward foreign exchange contracts – 0.05% (2017: 0.05%) | | | | | | |
| USD* | 2,481,942 | GBP | (1,842,000) | 07/12/2018 | 31,709 | 0.05% |
| Total Forward foreign exchange contracts (2017: \$37,792) | | | | | 31,709 | 0.05% |
| Total Financial assets at fair value through profit or loss | | | | | 49,793,546 | 83.94% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient Global Income Provider Fund (continued)

| Resident Global Income Provider Fund (continued) | | | | | Fair Value USD | % of Net Assets |
|---|------------------------|---------------|-------------|------------|-------------------|--------------------|
| Shares/Nominal | Security | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Futures – (0.11%) (2017: (0.00%)) ** | | | | | | |
| (140) | EURO-BOBL Future Sep18 | | | | (63,058) | (0.11%) |
| Total Futures (2017: \$(0)) | | | | | (63,058) | (0.11%) |
| | | | | | | |
| Buy Currency | Buy Amount | Sell Currency | Sell Amount | Maturity | Fair Value USD | % of Net Assets |
| Forward foreign exchange contracts – (0.02%) (2017: (0.40%)) | | | | | | |
| USD* | 4,736,503 | EUR | (4,040,000) | 19/09/2018 | (9,469) | (0.02%) |
| Total Forward foreign exchange contracts (2017: \$(292,792)) | | | | | (9,469) | (0.02%) |
| Total Financial liabilities at fair value through profit or loss | | | | | (72,527) | (0.13%) |
| Net current assets | | | | | 9,610,919 | 16.19% |
| Net assets attributable to holders of redeemable participating shares | | | | | 59,331,938 | 100.00% |

* The counterparty for forward foreign exchange contracts is Barclays Capital.

** The counterparty for the futures is BNP Paribas.

Analysis of Portfolio as at 30 June 2018

| Instrument type | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing | 25.55% |
| Transferable securities traded on another regulated market | 7.62% |
| Deposits with credit institutions | 50.50% |
| OTC financial derivative instruments | 0.04% |
| Financial derivative instruments dealt in on a regulated market | (0.11%) |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient China Balanced Fund

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 45.70% (2017: 64.84%) | | | |
| Chinese equities – 43.98% (2017: 62.95%) | | | |
| 26,700 | 360 Security Technology Inc | 116,516 | 0.15% |
| 1,149,000 | Agricultural Bank Of China Ltd A | 596,838 | 0.76% |
| 31,400 | AHTHGC | 47,509 | 0.06% |
| 145,100 | AnXin Trust Co Ltd | 158,630 | 0.20% |
| 53,500 | APG Stock | 46,855 | 0.06% |
| 49,900 | Avic Aviation High-Technology | 46,340 | 0.06% |
| 217,200 | Avic Capital Co A | 153,163 | 0.19% |
| 157,200 | Bank of Beijing Co Ltd A | 143,136 | 0.18% |
| 177,400 | Bank of China A | 96,703 | 0.12% |
| 479,500 | Bank of Communications Co Ltd A | 415,603 | 0.53% |
| 130,400 | Bank of Guiyang Co Ltd | 243,374 | 0.31% |
| 58,400 | Bank of Hangzhou Co Ltd | 97,796 | 0.12% |
| 147,800 | Bank of Jiangsu Co Ltd | 143,057 | 0.18% |
| 273,200 | Bank of Nanjing A | 318,888 | 0.40% |
| 45,400 | Bank of Shanghai Co Ltd | 108,041 | 0.14% |
| 63,400 | Baotou Huazi Industry Co Ltd | 45,665 | 0.06% |
| 44,000 | Beijing Capital Development A | 46,707 | 0.06% |
| 289,800 | Beijing Dabeg Technology A | 180,728 | 0.23% |
| 87,400 | Beijing Enlight Media Co Ltd | 134,350 | 0.17% |
| 104,400 | Beijing New Building Materials PLC A | 292,115 | 0.37% |
| 50,200 | Beijing Orient Landscape Co Ltd A | 113,931 | 0.14% |
| 11,900 | Biocause Pharmaceutical Co Ltd | 12,614 | 0.02% |
| 85,600 | BLL | 167,128 | 0.21% |
| 371,100 | BOE Technology Group Co Ltd A | 198,368 | 0.25% |
| 399,900 | Bohai Leasing Co A | 352,649 | 0.45% |
| 29,600 | Buchang Pharmaceutical Co Ltd | 191,255 | 0.24% |
| 44,700 | BURTC | 46,371 | 0.06% |
| 60,000 | Central China Securities Co Ltd | 42,310 | 0.05% |
| 113,600 | Changjiang Securities A | 93,144 | 0.12% |
| 13,800 | Changzhou Quick Soldering | 46,573 | 0.06% |
| 103,400 | China CITIC Bank A | 96,959 | 0.12% |
| 81,000 | China Communications Construction Co Ltd A | 139,311 | 0.18% |
| 102,100 | China Eastern Airlines A | 102,061 | 0.13% |
| 715,100 | China Everbright Bank Co Ltd A | 395,208 | 0.50% |
| 64,000 | China Fortune Land Development Co Ltd A | 248,849 | 0.31% |
| 37,400 | China Galaxy Securities Co Ltd | 45,913 | 0.06% |
| 181,800 | China Grand | 160,868 | 0.20% |
| 14,300 | China International Travel A | 139,081 | 0.18% |
| 112,000 | China Jushi Co Ltd | 173,010 | 0.22% |
| 21,700 | China Life Insurance Co Ltd A | 73,791 | 0.09% |
| 30,000 | China Life Insurance Co Ltd H | 77,426 | 0.10% |
| 106,200 | China Merchants Bank A | 423,998 | 0.54% |
| | China Merchants Expressway Network & Technology Holdings | | |
| 82,100 | Co Ltd | 100,913 | 0.13% |
| 485,900 | China Minsheng Bank A | 513,598 | 0.65% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient China Balanced Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 45.70% (2017: 64.84%) (continued) | | | |
| Chinese equities (continued) | | | |
| 67,800 | China Nonferrous Metal A | 46,070 | 0.06% |
| 40,500 | China Pacific Insurance Group A | 194,779 | 0.25% |
| 47,800 | China Pacific Insurance Group H | 184,895 | 0.23% |
| 74,800 | China Petroleum & Chemical Corporation A | 73,303 | 0.09% |
| 182,000 | China Railway Construction Corporation Limited A | 236,895 | 0.30% |
| 122,800 | China Railway Group A | 138,515 | 0.18% |
| 56,400 | China Shenhua Energy A | 169,817 | 0.21% |
| 122,300 | China Shipping Container Lines A | 45,984 | 0.06% |
| 72,400 | China Shipping Development A | 46,353 | 0.06% |
| 139,600 | China Southern Airlines Co Ltd A | 178,123 | 0.23% |
| 318,500 | China State Construction Engineering Corp A | 262,591 | 0.33% |
| 118,700 | China United Network Communications Co Ltd A | 88,185 | 0.11% |
| 52,100 | China Vanke Co Ltd A | 193,531 | 0.24% |
| 39,400 | China Yangtze Power Co Ltd A | 96,024 | 0.12% |
| 81,500 | Chinese Media | 158,139 | 0.20% |
| 71,200 | Chongqing Changan Automobile Co Ltd A | 96,761 | 0.12% |
| 58,000 | CHSR | 43,440 | 0.05% |
| 88,500 | CITIC Securities Co Ltd H | 176,859 | 0.22% |
| 44,700 | CMSK | 128,582 | 0.16% |
| 204,800 | CNNP | 174,726 | 0.22% |
| 33,400 | CSSC-SSE | 46,198 | 0.06% |
| 77,700 | Daqin Railway Co Ltd A | 96,326 | 0.12% |
| 381,100 | Datang International Power A | 174,365 | 0.22% |
| 118,300 | Dongxu Optoelectronic A | 108,252 | 0.14% |
| 18,300 | Dr Peng Telecom & Media A | 33,160 | 0.04% |
| 87,200 | Everbright Securities Co Ltd A | 144,576 | 0.18% |
| 85,500 | Fangda Carbon New Mate A | 314,759 | 0.40% |
| 41,500 | Faw Car Company A | 46,874 | 0.06% |
| 19,000 | Flush Info | 111,518 | 0.14% |
| 101,760 | Focus Media | 147,051 | 0.19% |
| 88,400 | Free Co Ltd | 178,202 | 0.23% |
| 51,100 | FSL-B | 46,220 | 0.06% |
| 84,000 | FSPG Hi-Tech Co Ltd | 49,214 | 0.06% |
| 29,900 | Future Land Holdings Co Ltd | 139,827 | 0.18% |
| 36,100 | GACO | 46,334 | 0.06% |
| 517,800 | GD Power Development Co A | 204,853 | 0.26% |
| 155,500 | Gemdale Corp A | 239,267 | 0.30% |
| 168,300 | Gezhouba Co A | 183,230 | 0.23% |
| 116,300 | GoerTek IncA | 178,950 | 0.23% |
| 74,300 | Gree Electric Appliances Inc A | 528,991 | 0.67% |
| 128,700 | Greenland Holdings Corp Ltd | 127,097 | 0.16% |
| 103,500 | Guangdong Jialong Food Co Ltd | 45,948 | 0.06% |
| 91,400 | Guangzhou Automobile Group Co Ltd | 153,748 | 0.19% |
| 154,501 | Guotai Junan Securities Co Ltd | 343,880 | 0.44% |
| 41,100 | Guoyuan Securities Co-A | 45,925 | 0.06% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient China Balanced Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 45.70% (2017: 64.84%) (continued) | | | |
| Chinese equities (continued) | | | |
| 17,500 | Hai Tian | 194,594 | 0.25% |
| 200,900 | Haitong Securities Co Ltd A | 287,282 | 0.36% |
| 52,500 | Hangzhou Hikvision Digital Technology Co Ltd A | 294,349 | 0.37% |
| 17,200 | Han's Laser | 138,145 | 0.17% |
| 77,200 | Harbin Pharm Group A | 46,279 | 0.06% |
| 67,000 | Heilan Home Co Ltd | 128,891 | 0.16% |
| 37,700 | Henan Shuanghui Investment & Development Co Ltd A | 150,345 | 0.19% |
| 37,600 | Hengli Petrochemical Co Ltd | 83,234 | 0.11% |
| 105,560 | Hengtong Optic-electric Co Ltd | 351,468 | 0.44% |
| 61,400 | HLC | 45,986 | 0.06% |
| 12,100 | Hoshine Silicon Industry Co Lt | 128,939 | 0.16% |
| 42,308 | HRPC | 45,742 | 0.06% |
| 51,500 | Huaan Securities Co Ltd | 44,482 | 0.06% |
| 21,300 | Huadong Medicine Co Ltd A | 155,187 | 0.20% |
| 169,000 | Huaneng Lancang River Hydropower Inc | 77,578 | 0.10% |
| 68,600 | Huatai Securities Co Ltd A | 155,069 | 0.20% |
| 363,300 | Huaxia Bank Co Ltd A | 408,695 | 0.52% |
| 61,800 | Huayu Automotive Systems Co Ltd A | 221,351 | 0.28% |
| 13,200 | Huiding Technology | 129,339 | 0.16% |
| 33,500 | Hwa Create Co Ltd | 46,892 | 0.06% |
| 241,700 | ICBC A | 194,163 | 0.25% |
| 170,400 | Industrial Bank Co Ltd A | 370,519 | 0.47% |
| 134,800 | Inn. Mong Megdian Huan A | 46,206 | 0.06% |
| 108,600 | Inner Mongolia Yili Industrial Group Co Ltd A | 457,522 | 0.58% |
| 326,900 | Inner Mongolia Junzheng Energy & Chemical Group Co Ltd A | 166,350 | 0.21% |
| 33,870 | Jiangsu Hengrui Medicine Co Ltd A | 387,466 | 0.49% |
| 46,900 | Jiangsu Holly Corp | 46,316 | 0.06% |
| 61,000 | Jiangsu Linyang Energy Co Ltd | 45,871 | 0.06% |
| 6,500 | Jiangsu Yanghe Brewer A | 129,166 | 0.16% |
| 166,200 | Jiangsu Zhongtia Tech A | 221,098 | 0.28% |
| 34,200 | Jiangxi Copper Co A | 81,853 | 0.10% |
| 22,100 | Jiangxi Ganfeng Lithium Co Ltd | 128,746 | 0.16% |
| 23,100 | JIESAI | 47,752 | 0.06% |
| 71,400 | Jilin Aodong Medicine Industry Group Co Ltd A | 193,850 | 0.25% |
| 51,600 | JRCB | 43,789 | 0.06% |
| 103,500 | Kangmei Pharmaceutical Co Ltd A | 357,581 | 0.45% |
| 24,300 | Keyuan Corporation | 47,701 | 0.06% |
| 10,100 | Kweichow Moutai Co Ltd A | 1,115,552 | 1.41% |
| 62,500 | Liao Ning Oxiranchem Inc | 46,055 | 0.06% |
| 42,700 | Liaoning Cheng Da Co A | 97,876 | 0.12% |
| 32,000 | Lingyun Industrial Corp Ltd | 46,484 | 0.06% |
| 137,900 | LONGi | 347,535 | 0.44% |
| 377,800 | Metallurgical China A | 189,970 | 0.24% |
| 70,300 | Midea Group Co Ltd A | 554,332 | 0.70% |
| 26,900 | Muyuan Foodstuff Co Ltd A | 180,593 | 0.23% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient China Balanced Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 45.70% (2017: 64.84%) (continued) | | | |
| Chinese equities (continued) | | | |
| 41,800 | Nanjing Gaoke Co Ltd A | 46,329 | 0.06% |
| 10,600 | New China Life Insurance Co Ltd A | 68,634 | 0.09% |
| 97,600 | New Hope Liuhe Co Ltd A | 93,437 | 0.12% |
| 133,200 | Ningbo Port Co Ltd A | 84,677 | 0.11% |
| 50,600 | Ningbo Yun (Group) Co A | 46,608 | 0.06% |
| 6,653 | Oppein Home Group Inc | 128,117 | 0.16% |
| 55,600 | OTIC | 45,924 | 0.06% |
| 87,100 | PetroChina Co Ltd A | 101,403 | 0.13% |
| 70,280 | PetroChina Jinhong Energy Investment Co Ltd A | 76,939 | 0.10% |
| 205,400 | Ping an Insurance Group Co of China Ltd A | 1,816,887 | 2.30% |
| 35,700 | Poly Real Estate Group Co Ltd A | 65,767 | 0.08% |
| 116,900 | Power Construction Corp A | 94,614 | 0.12% |
| 39,700 | Qiming Information Technology Co Ltd | 46,819 | 0.06% |
| 45,200 | Qingdao Haier Co Ltd A | 131,454 | 0.17% |
| 209,600 | RiseSun Real Estate Development Co Ltd A | 276,302 | 0.35% |
| 28,600 | Robam Appliances | 132,236 | 0.17% |
| 62,300 | RS Macalline | 143,744 | 0.18% |
| 18,200 | SAIC Motor Corporation Ltd A | 96,160 | 0.12% |
| 232,300 | Sainty Marine Corp Ltd | 242,034 | 0.31% |
| 61,304 | Sanmao Paishen | 124,691 | 0.16% |
| 90,800 | Sanqi Huyu | 166,587 | 0.21% |
| 43,100 | SDGI | 47,184 | 0.06% |
| 137,200 | SDIC Essence Holdings Co Ltd | 192,256 | 0.24% |
| 92,900 | SDIC Power Holdings Co Ltd A | 101,983 | 0.13% |
| 82,900 | Sealand Securities Co Ltd A | 44,689 | 0.06% |
| 26,400 | SFY | 128,283 | 0.16% |
| 104,300 | Shaanxi Coal Industry Co Ltd | 129,460 | 0.16% |
| 32,200 | Shandong Dong-E E-Jiao A | 261,636 | 0.33% |
| 47,000 | Shanghai Chengtou Holdings A | 43,434 | 0.05% |
| 409,800 | Shanghai Construction A | 188,115 | 0.24% |
| 45,189 | Shanghai Electric Power Co Ltd | 45,991 | 0.06% |
| 54,600 | Shanghai Lujiazui Finance & Trade Zone A | 130,183 | 0.16% |
| 59,000 | Shanghai Pharmaceuticals A | 212,926 | 0.27% |
| 111,100 | Shanghai Pudong Dev BK A | 160,380 | 0.20% |
| 15,300 | Shanxi Xinghuacun Fen A | 145,295 | 0.18% |
| 64,100 | Shanxi Xishan Coal Electric A | 72,690 | 0.09% |
| 146,400 | Shenwan Hongyuan Group Co Ltd | 96,605 | 0.12% |
| 56,200 | Shenzhen Agricultural Product A | 45,826 | 0.06% |
| 45,500 | Shenzhen Great Wall A | 46,857 | 0.06% |
| 17,600 | Shenzhen Salubris Pharmaceutical A | 98,783 | 0.13% |
| 288,700 | Shenzhen Zhongjin Ling A | 211,866 | 0.27% |
| 74,100 | Sichuan Chuantou Energy Co Ltd A | 97,569 | 0.12% |
| 42,200 | Sinolink Securities Co Ltd-A | 45,306 | 0.06% |
| 243,500 | Sinopec Shanghai Petrochemical Co Ltd. A | 209,213 | 0.26% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient China Balanced Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 45.70% (2017: 64.84%) (continued) | | | |
| Chinese equities (continued) | | | |
| 44,200 | SooChow Securities Co Ltd A | 45,585 | 0.06% |
| 164,400 | Southwest Securities Co Ltd A | 95,574 | 0.12% |
| 213,300 | STEC | 190,352 | 0.24% |
| 28,600 | Sunway Comm | 132,711 | 0.17% |
| 111,300 | Suzhou Gold Mantis Construction Decoration Co Ltd A | 169,744 | 0.21% |
| 50,500 | SXBN | 45,906 | 0.06% |
| 265,800 | Shenzhen Overseas Chinese Town Co Ltd A | 290,183 | 0.37% |
| 331,300 | TCL Corp A | 145,077 | 0.18% |
| 45,500 | TGWC | 45,895 | 0.06% |
| 16,300 | Tianqi Lithium Industries Inc | 122,056 | 0.15% |
| 274,900 | Tongling Nonferrous A | 91,737 | 0.12% |
| 173,500 | Tongwei Co Ltd | 180,770 | 0.23% |
| 19,200 | Wanhua Chemical Group A | 131,682 | 0.17% |
| 45,000 | Wanxiang Qianchao Co Ltd A | 46,206 | 0.06% |
| 98,200 | Weichai Power Co A | 129,747 | 0.16% |
| 21,500 | Wisesoft Co Ltd | 47,107 | 0.06% |
| 69,400 | WOER | 45,690 | 0.06% |
| 49,100 | Wuxi Rural Commercial Bank Co | 43,669 | 0.06% |
| 128,700 | Xiamen C & D Inc A | 174,709 | 0.22% |
| 18,900 | Xiamen Intretech Inc | 158,049 | 0.20% |
| 180,900 | Xinhu Zhongbao Co Ltd A | 104,347 | 0.13% |
| 18,200 | Xinhuanet Co Ltd | 46,335 | 0.06% |
| 88,100 | Xinjiang Goldwind Science & Technology Co Ltd A | 168,152 | 0.21% |
| 120,800 | Xinwei Group Co Ltd | 266,316 | 0.34% |
| 39,600 | XJ Electric Co A | 46,701 | 0.06% |
| 44,300 | YAWEI | 47,427 | 0.06% |
| 121,300 | Yechiu Recycling | 46,157 | 0.06% |
| 33,800 | Yibin Wuliangye Co A | 387,890 | 0.49% |
| 86,900 | Yimin Group | 46,320 | 0.06% |
| 84,100 | Youngor Group A | 97,783 | 0.12% |
| 6,100 | Yunnan Baiyao Group Co Ltd A | 98,521 | 0.12% |
| 8,200 | Zhangzhou Pientzhuang Pharmaceutical Co Ltd A | 138,592 | 0.18% |
| 38,100 | Zhejiang DAHUA Technology Co Ltd A | 129,733 | 0.16% |
| 358,800 | Zhejiang Energy Electric Power | 252,474 | 0.32% |
| 54,600 | Zhejiang Fuchunjiang A | 46,582 | 0.06% |
| 8,900 | Zhejiang Huayou Cobalt Co Ltd | 130,990 | 0.17% |
| 49,600 | Zhejiang IDC Fluid Control Co | 128,447 | 0.16% |
| 94,000 | Zhejiang Longsheng Group Co Ltd A | 169,619 | 0.21% |
| 64,000 | Zhengzhou Yutong Coach A | 185,453 | 0.23% |
| 22,900 | ZHIFEI-BIOL | 158,165 | 0.20% |
| 331,650 | Zhongtian Urban Development A | 243,886 | 0.31% |
| 98,500 | Zhuzhou Tianqiao Crane Co Ltd | 47,447 | 0.06% |
| 167,600 | Zoomlion Heavy Industry Science & Technology Co. A | 104,009 | 0.13% |
| Total Chinese equities (2017: \$57,342,657) | | 34,743,561 | 43.98% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient China Balanced Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 45.70% (2017: 64.84%) (continued) | | | |
| Hong Kong equities – 1.72%% (2017: 1.89%) | | | |
| 127,800 | China Merchants Bank Co Ltd-H | 173,305 | 0.22% |
| 66,500 | China Merchants Bank Co Ltd | 245,362 | 0.31% |
| 406,320 | China Minsheng Banking Corp Ltd | 290,515 | 0.37% |
| 33,700 | FUYAO GLASS | 113,819 | 0.14% |
| 186,700 | GF Securities Co Ltd | 272,213 | 0.34% |
| 272,900 | Great Wall Motor Co Ltd | 208,686 | 0.26% |
| 15,500 | New China Life Insurance Co Ltd | 64,499 | 0.08% |
| Total Hong Kong equities (2017: \$1,707,639) | | 1,368,399 | 1.72% |
| Total Equities (2017: \$59,050,296) | | 36,111,960 | 45.70% |
| Fixed rate notes – 29.37% (2017: 3.23%) | | | |
| 9,600,000 | BJKLTC 6.5% 23/05/2019 | 1,456,852 | 1.84% |
| 1,000,000 | CGB 3.1% 28/05/2020 | 150,713 | 0.19% |
| 7,577,000 | CGB 3.13% 13/04/2022 | 1,124,680 | 1.42% |
| 1,000,000 | CGB 3.14% 08/09/2020 | 150,004 | 0.19% |
| 6,878,000 | CGB 3.23% 27/04/2020 | 1,036,088 | 1.31% |
| 1,368,000 | CGB 3.33% 03/08/2018 | 206,569 | 0.26% |
| 1,000,000 | CGB 4.07% 17/10/2020 | 154,488 | 0.20% |
| 10,000,000 | CITICS 5.1% 25/06/2025 | 1,513,779 | 1.92% |
| 8,000,000 | ENLTME 5.3% 26/10/2020 | 1,198,339 | 1.52% |
| 2,850,000 | FSRSJ 4.25% 30/04/2020 | 2,854,247 | 3.61% |
| 20,000,000 | KAIYUA 3.9% 03/12/2018 | 3,002,190 | 3.80% |
| 23,000,000 | POLYRE 2.95% 15/01/2021 | 3,434,806 | 4.35% |
| 22,671,000 | SDBC 3.78% 06/04/2019 | 3,436,338 | 4.35% |
| 4,080,000 | SINOPC 3.3% 19/11/2018 | 612,816 | 0.78% |
| 14,759,000 | SUNPAP 4.7% 31/03/2019 | 2,213,906 | 2.80% |
| 4,351,000 | ZSUTIL 5.5% 29/10/2019 | 659,629 | 0.83% |
| Total Fixed rate notes (2017: \$2,920,025) | | 23,205,444 | 29.37% |
| Deposits with credit institutions – 13.21% (2017: 18.03%) | | | |
| 4,000,000 | First Rand Term Deposit 28/03/2019 USD 3.45% | 4,000,000 | 5.06% |
| 6,442,777 | Nedbank Term Deposit 27/12/2018 2.90% | 6,442,777 | 8.15% |
| Total Deposits with credit institutions (2017: \$16,284,402) | | 10,442,777 | 13.21% |
| Total Financial assets at fair value through profit or loss | | 69,760,181 | 88.28%% |
| Financial liabilities at fair value through profit or loss | | | |
| Futures – (0.55%) (2017: (0.00%)) ** | | | |
| 47 | CSI 300 IDX Future Jul18 | (433,168) | (0.55%) |
| Total Futures (2017: (\$0)) | | (433,168) | (0.55%) |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient China Balanced Fund (continued)

| Buy Currency | Buy Amount | Sell Currency | Sell Amount | Maturity | Fair Value USD | % of Net Assets |
|--|------------|---------------|-------------|------------|-------------------|--------------------|
| Forward foreign exchange contracts – (0.54%) (2017: (0.01%)) | | | | | | |
| CNH* | 27,973,514 | USD | (4,425,000) | 09/07/2018 | (208,342) | (0.26%) |
| CNH* | 22,151,885 | USD | (3,500,000) | 09/10/2018 | (173,055) | (0.22%) |
| CNH* | 39,738,660 | USD | (6,000,000) | 28/12/2018 | (47,669) | (0.06%) |
| Total Forward foreign exchange contracts (2017: \$(11,575)) | | | | | (429,066) | (0.54%) |
| Total Financial liabilities at fair value through profit or loss | | | | | (862,234) | (1.09%) |
| Net current assets | | | | | 10,117,427 | 12.81% |
| Net assets attributable to holders of redeemable participating shares | | | | | 79,015,374 | 100.00% |

* The counterparty for forward foreign exchange contracts is JP Morgan.

** The counterparty for the futures is ICBC.

Analysis of Portfolio as at 30 June 2018

| Instrument type | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 73.55% |
| Deposits with credit institutions | 12.95% |
| OTC financial derivative instruments | (0.53%) |
| Financial derivative instruments dealt in on a regulated market | (0.54%) |

All equities are listed on official stock exchanges.

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient China Conservative Fund

| Shares/Nominal | Security | | Fair Value USD | % of Net Assets | | |
|---|--|---------------|-------------------|--------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | | | | |
| Fixed rate notes – 63.96% (2017: 34.18%) | | | | | | |
| 3,186,000 | BJKLTC 6.5% 23/05/2019 | | 483,493 | 4.76% | | |
| 4,496,000 | CITICS 5.1% 25/06/2025 | | 680,595 | 6.70% | | |
| 3,650,000 | CNPCCCH 3.08% 24/03/2021 | | 529,712 | 5.22% | | |
| 3,000,000 | CNPCCCH 3.15% 03/03/2021 | | 436,693 | 4.30% | | |
| 3,000,000 | ENLTME 5.3% 26/10/2020 | | 449,377 | 4.42% | | |
| 400,000 | FSRSJ 4.25% 30/04/2020 | | 400,596 | 3.94% | | |
| 1,474,000 | GUTAPH 4.98% 02/02/2021 | | 196,978 | 1.94% | | |
| 3,000,000 | KANGME 5.33% 27/01/2022 | | 441,903 | 4.35% | | |
| 1,500,000 | OENRGY 5.78% 16/09/2020 | | 225,595 | 2.22% | | |
| 1,770,000 | PINGIN 4.75% 04/11/2018 | | 267,151 | 2.63% | | |
| 2,182,000 | SDBC 3.89% 18/04/2020 | | 329,002 | 3.24% | | |
| 2,500,000 | SINOPC 3.3% 19/11/2018 | | 375,500 | 3.70% | | |
| 400,000 | SOAF 6.875% 27/05/2019 | | 411,572 | 4.05% | | |
| 400,000 | SOAF RSA 5.5% 09/03/2020 | | 411,116 | 4.05% | | |
| 2,800,000 | SUNPAP 4.7% 31/03/2019 | | 420,011 | 4.14% | | |
| 3,299,000 | YANGTZ 3.35% 17/10/2026 | | 436,877 | 4.30% | | |
| Total Fixed rate notes (2017: \$3,298,987) | | | 6,496,171 | 63.96% | | |
| Deposits with credit institutions – 30.96% (2017: 56.15%) | | | | | | |
| 969,404 | First Rand Term Deposit 18/04/2019 USD 3.5% | | 969,404 | 9.54% | | |
| 633,118 | First Rand Term Deposit 09/05/2019 USD 3.53% | | 633,118 | 6.23% | | |
| 542,468 | Nedbank Term Deposit 31/10/2018 2.84% | | 542,468 | 5.34% | | |
| 1,000,000 | Nedbank Term Deposit 31/01/2019 3.06% | | 1,000,000 | 9.85% | | |
| Total Deposits with credit institutions (2017: \$5,419,896) | | | 3,144,990 | 30.96% | | |
| Total Financial assets at fair value through profit or loss | | | 9,641,161 | 94.92% | | |
| Buy Currency | Buy Amount | Sell Currency | Sell Amount | Maturity | Fair Value USD | % of Net Assets |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Forward foreign exchange contracts – (2.23%) (2017: (0.04%)) | | | | | | |
| CNH | 11,675,480 | USD | (1,850,000) | 18/09/2018 | (95,098) | (0.94%) |
| CNH | 6,689,275 | USD | (1,050,000) | 15/10/2018 | (45,553) | (0.45%) |
| CNH | 5,364,453 | USD | (850,000) | 18/09/2018 | (43,687) | (0.43%) |
| CNH | 5,029,807 | USD | (780,000) | 12/12/2018 | (26,197) | (0.26%) |
| CNH | 2,901,362 | USD | (450,000) | 12/12/2018 | (15,181) | (0.15%) |
| Total Forward foreign exchange contracts (2017: \$(3,702)) | | | | | (225,716) | (2.23%) |
| Total Financial liabilities at fair value through profit or loss | | | | | (225,716) | (2.23%) |
| Net current assets | | | | | 740,874 | 7.31% |
| Net assets attributable to holders of redeemable participating shares | | | | | 10,156,319 | 100.00% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient China Conservative Fund (continued)

Analysis of Portfolio as at 30 June 2018

Instrument type

Transferable securities and money market instruments admitted to official stock exchange listing

Deposits with credit institutions

OTC financial derivative instruments

% of Total Assets

62.40%

30.21%

(2.17%)

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient Africa Equity Fund

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 97.37% (2017: 88.51%) | | | |
| Botswana equities – 2.47% (2017: 3.14%) | | | |
| 200,000 | Letshego Holdings Ltd | 35,254 | 2.47% |
| Total Botswana equities (2017: \$41,687) | | 35,254 | 2.47% |
| Egyptian equities – 29.90% (2017: 31.79%) | | | |
| 20,606 | Commercial International Bank | 98,237 | 6.89% |
| 10,000 | Credit Agricole Egypt SAE | 25,112 | 1.76% |
| 5,280 | Eastern Tobacco | 53,284 | 3.74% |
| 17,030 | Egyptian Financial Group-Hermes Holdings Co | 21,916 | 1.54% |
| 4,000 | Egyptian International Pharmaceutical Industries Co | 30,185 | 2.12% |
| 4,996 | EISwedy Electric Co | 55,749 | 3.91% |
| 137,653 | Global Telecom Holding SAE | 36,244 | 2.54% |
| 36,104 | Medinet Nasr Housing | 21,576 | 1.51% |
| 25,500 | Oriental Weavers | 17,391 | 1.22% |
| 52,527 | Telecom Egypt Co | 41,315 | 2.90% |
| 39,000 | TMG Holding | 25,269 | 1.77% |
| Total Egyptian equities (2017: \$422,579) | | 426,278 | 29.90% |
| Kenyan equities – 17.68% (2017: 18.44%) | | | |
| 123,000 | Centum Investment Co Ltd | 46,018 | 3.23% |
| 25,105 | East African Breweries Ltd | 54,738 | 3.84% |
| 70,800 | Equity Group Holdings Ltd | 32,453 | 2.28% |
| 120,000 | KenolKobil Ltd Group | 21,407 | 1.50% |
| 336,000 | Safaricom Ltd | 97,403 | 6.83% |
| Total Kenyan equities (2017: \$245,163) | | 252,019 | 17.68% |
| Mauritian equities – 5.93% (2017: 5.84%) | | | |
| 17,000 | Grit Real Estate Income Group | 24,310 | 1.71% |
| 7,550 | MCB Group Ltd | 60,139 | 4.22% |
| Total Mauritian equities (2017: \$77,703) | | 84,449 | 5.93% |
| Moroccan equities – 23.14% (2017: 20.79%) | | | |
| 1,150 | Attijariwafa Bank | 56,975 | 4.00% |
| 2,100 | Cosumar | 59,769 | 4.19% |
| 5,785 | Douja Promotion Groupe Addoha SA | 10,800 | 0.76% |
| 249 | Label Vie | 55,120 | 3.87% |
| 265 | LafargeHolcim Maroc SA | 47,656 | 3.34% |
| 4,830 | Maroc Telecom SA | 70,516 | 4.95% |
| 250 | TOTAL Maroc SA | 28,988 | 2.03% |
| Total Moroccan equities (2017: \$276,358) | | 329,824 | 23.14% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Prescient Africa Equity Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|---|----------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 97.37% (2017: 88.51%) (continued) | | | |
| Nigerian equities – 18.25% (2017: 8.51%) | | | |
| 65,619 | Dangote Cement PLC | 41,616 | 2.92% |
| 646,660 | Guaranty Trust Bank PLC | 72,532 | 5.09% |
| 7,500 | Nestle Nigeria PLC | 32,714 | 2.29% |
| 85,000 | Nigerian Breweries PLC | 26,883 | 1.89% |
| 600,000 | United Bank for Africa PLC | 17,448 | 1.22% |
| 996,232 | Zenith Bank PLC | 68,976 | 4.84% |
| Total Nigerian equities (2017: \$113,149) | | 260,169 | 18.25% |
| Total Equities (2017: \$1,176,639) | | 1,387,993 | 97.37% |
| Total Financial assets at fair value through profit or loss | | 1,387,993 | 97.37% |
| Net current assets | | 37,622 | 2.63% |
| Net assets attributable to holders of redeemable participating shares | | 1,425,615 | 100.00% |
| Analysis of Portfolio as at 30 June 2018 | | | |
| Instrument type | | % of Total Assets | |
| Transferable securities admitted to official stock exchange listing | | 96.62% | |
| All equities are listed on official stock exchanges. | | | |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Osmosis MoRE World Resource Efficiency Fund

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|-------------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 99.03% (2017: 99.32%) | | | |
| Belgian equities – 0.39% (2017: 0.46%) | | | |
| 6,283 | Umicore SA | 360,527 | 0.39% |
| Total Belgian equities (2017: \$499,274) | | 360,527 | 0.39% |
| Danish equities – 0.79% (2017: 0.74%) | | | |
| 15,875 | Novo Nordisk A/s | 736,272 | 0.79% |
| Total Danish equities (2017: \$812,245) | | 736,272 | 0.79% |
| Finnish equities – 0.62% (2017: 1.16%) | | | |
| 11,404 | Kone OYJ | 581,284 | 0.62% |
| Total Finnish equities (2017: \$1,267,128) | | 581,284 | 0.62% |
| French equities – 7.39% (2017: 5.05%) | | | |
| 6,067 | Airbus Group NV | 710,148 | 0.76% |
| 12,540 | Alstom SA | 576,235 | 0.62% |
| 21,281 | Casino Guichard Perrachon SA | 826,097 | 0.88% |
| 10,744 | Danone SA | 788,600 | 0.84% |
| 5,011 | Eiffage SA | 545,123 | 0.58% |
| 9,351 | Imerys SA | 756,006 | 0.81% |
| 1,706 | Kering | 963,191 | 1.03% |
| 3,742 | LVMH Moet Hennessy Louis Vuitton SA | 1,245,950 | 1.33% |
| 3,063 | Pernod-Ricard SA | 500,279 | 0.54% |
| Total French equities (2017: \$5,536,353) | | 6,911,629 | 7.39% |
| German equities – 2.98% (2017: 3.95%) | | | |
| 19,599 | Bayerische Motoren Werke AG | 1,776,277 | 1.90% |
| 30,846 | Deutsche Post AG | 1,007,253 | 1.08% |
| Total German equities (2017: \$4,320,910) | | 2,783,530 | 2.98% |
| Hong Kong equities – 0.60% (2017: 0.42%) | | | |
| 1,037,000 | Lenovo Group Ltd | 561,777 | 0.60% |
| Total Hong Kong equities (2017: \$461,633) | | 561,777 | 0.60% |
| Italian equities – 1.20% (2017: 0.95%) | | | |
| 22,063 | Atlantia SpA | 652,192 | 0.70% |
| 86,373 | Terna Rete Elettrica Nazionale SpA | 467,083 | 0.50% |
| Total Italian equities (2017: \$1,038,875) | | 1,119,275 | 1.20% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Osmosis MoRE World Resource Efficiency Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|---------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 99.03% (2017: 99.32%) (continued) | | | |
| Japanese equities – 11.94% (2017: 10.88%) | | | |
| 14,800 | East Japan Railway Co | 1,418,144 | 1.52% |
| 14,600 | IHI Corp | 508,720 | 0.54% |
| 67,500 | Inpex Corp | 700,408 | 0.75% |
| 30,200 | Kansai Paint Co Ltd | 627,554 | 0.67% |
| 49,300 | LIXIL Group Corp | 986,178 | 1.06% |
| 24,100 | Makita Corp | 1,080,127 | 1.16% |
| 14,900 | Mitsui Mining & Smelting Co Ltd | 634,171 | 0.68% |
| 130,500 | Nissan Motor Co Ltd | 1,269,895 | 1.36% |
| 38,600 | NTT DOCOMO Inc | 983,467 | 1.05% |
| 7,800 | Rinnai Corp | 687,904 | 0.74% |
| 44,700 | Showa Shell Sekiyu KK | 666,990 | 0.71% |
| 15,700 | Sony Corp | 802,715 | 0.86% |
| 44,200 | Yokogawa Electric Corp | 786,806 | 0.84% |
| Total Japanese equities (2017: \$11,916,018) | | 11,153,079 | 11.94% |
| Netherland equities – 1.28% (2017: 1.00%) | | | |
| 439,028 | Koninklijke KPN NV | 1,194,250 | 1.28% |
| Total Netherland equities (2017: \$1,097,338) | | 1,194,250 | 1.28% |
| Norwegian equities – 1.43% (2017: 1.71%) | | | |
| 50,144 | Equinor ASA | 1,330,974 | 1.43% |
| Total Norwegian equities (2017: \$1,868,494) | | 1,330,974 | 1.43% |
| Portuguese equities – 0.56% (2017: 0.54%) | | | |
| 27,622 | Galp Energia SGPS SA | 526,771 | 0.56% |
| Total Portuguese equities (2017: \$590,242) | | 526,771 | 0.56% |
| Spanish equities – 2.48% (2017: 2.73%) | | | |
| 13,280 | Abertis Infraestructuras SA | 284,732 | 0.31% |
| 22,092 | Enagas SA | 645,828 | 0.69% |
| 21,764 | Inditex SA | 743,465 | 0.80% |
| 31,038 | Red Electrica Corp SA | 631,957 | 0.68% |
| Total Spanish equities (2017: \$2,987,540) | | 2,305,982 | 2.48% |
| Swedish equities – 3.45% (2017: 2.78%) | | | |
| 30,064 | Alfa Laval AB | 714,246 | 0.77% |
| 39,779 | Assa Abloy AB | 848,589 | 0.91% |
| 41,800 | Hennes & Mauritz AB | 623,584 | 0.67% |
| 64,233 | Volvo AB | 1,027,872 | 1.10% |
| Total Swedish equities (2017: \$3,037,591) | | 3,214,291 | 3.45% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Osmosis MoRE World Resource Efficiency Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|------------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 99.03% (2017: 99.32%) (continued) | | | |
| Swiss equities – 6.11% (2017: 3.37%) | | | |
| 1,174 | Geberit AG | 503,481 | 0.54% |
| 241 | Givaudan SA | 546,503 | 0.59% |
| 20,193 | Nestle SA | 1,563,631 | 1.67% |
| 1,504 | Straumann Holding AG | 1,143,410 | 1.22% |
| 2,516 | Swisscom AG | 1,122,839 | 1.20% |
| 5,195 | Vifor Pharma AG | 829,912 | 0.89% |
| Total Swiss equities (2017: \$3,688,781) | | 5,709,776 | 6.11% |
| UK equities – 11.00% (2017: 8.87%) | | | |
| 201,399 | BP PLC | 1,537,748 | 1.65% |
| 299,553 | Centrica PLC | 623,508 | 0.67% |
| 51,769 | Experian PLC | 1,281,238 | 1.37% |
| 9,649 | Ferguson PLC | 783,488 | 0.84% |
| 16,686 | Johnson Matthey PLC | 797,289 | 0.85% |
| 196,933 | Mitie Group PLC | 406,399 | 0.44% |
| 10,005 | Next PLC | 799,185 | 0.86% |
| 12,181 | Rio Tinto PLC | 675,632 | 0.72% |
| 115,551 | Rotork PLC | 510,627 | 0.55% |
| 31,515 | Smiths Group PLC | 706,529 | 0.76% |
| 39,853 | Travis Perkins PLC | 748,493 | 0.80% |
| 19,036 | Unilever PLC | 1,053,590 | 1.13% |
| 33,170 | United Utilities Group PLC | 334,240 | 0.36% |
| Total UK equities (2017: \$9,710,482) | | 10,257,966 | 11.00% |
| US equities – 46.81% (2017: 54.52%) | | | |
| 3,661 | Adobe Systems Inc | 892,588 | 0.96% |
| 20,884 | Agilent Technologies Inc | 1,291,467 | 1.38% |
| 11,642 | Apple Inc | 2,155,051 | 2.31% |
| 15,766 | Avery Dennison Corp | 1,609,709 | 1.72% |
| 9,642 | Biogen Idec Inc | 2,798,494 | 3.00% |
| 3,347 | The Boeing Co | 1,122,952 | 1.20% |
| 45,617 | Boston Scientific Corp | 1,491,676 | 1.60% |
| 17,964 | Brown-Forman Corp B | 880,416 | 0.94% |
| 10,189 | Celgene Corp | 809,210 | 0.87% |
| 39,832 | Cisco Systems Inc | 1,713,971 | 1.84% |
| 18,617 | Consolidated Edison Inc | 1,451,754 | 1.56% |
| 9,396 | Ecolab Inc | 1,318,541 | 1.41% |
| 19,920 | Edison International | 1,260,338 | 1.35% |
| 7,794 | The Estee Lauder Cos Inc | 1,112,126 | 1.19% |
| 18,937 | Eversource Energy | 1,109,898 | 1.19% |
| 123,932 | Freeport-McMoRan Copper & Gold Inc | 2,139,066 | 2.29% |
| 33,666 | Harley-Davidson Inc | 1,416,665 | 1.52% |
| 73,606 | Herman Miller Inc | 2,495,243 | 2.67% |
| 94,947 | Hewlett-Packard Co | 2,154,347 | 2.31% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Osmosis MoRE World Resource Efficiency Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|----------------|----------|-------------------|--------------------|
|----------------|----------|-------------------|--------------------|

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

Equities – 99.03% (2017: 99.32%) (continued)

US equities (continued)

| | | | |
|--------|-------------------------|-----------|-------|
| 38,440 | International Paper Co | 2,001,955 | 2.14% |
| 17,078 | Johnson & Johnson | 2,072,245 | 2.22% |
| 47,512 | MGM Mirage | 1,379,273 | 1.48% |
| 13,915 | Microsoft Corp | 1,372,158 | 1.47% |
| 7,248 | Newmont Mining Corp | 273,322 | 0.29% |
| 4,891 | NVIDIA Corp | 1,158,678 | 1.24% |
| 15,093 | PerkinElmer Inc | 1,105,260 | 1.18% |
| 31,684 | PG&E Corp | 1,348,471 | 1.44% |
| 8,834 | Rockwell Automation Inc | 1,468,476 | 1.57% |
| 16,021 | Schlumberger Ltd | 1,073,888 | 1.15% |
| 25,239 | Starbucks Corp | 1,232,925 | 1.32% |

| | | |
|---|-------------------|---------------|
| Total US equities (2017: \$59,736,749) | 43,710,163 | 46.81% |
|---|-------------------|---------------|

| | | |
|---|-------------------|---------------|
| Total Equities (2017: \$108,777,471) | 92,457,546 | 99.03% |
|---|-------------------|---------------|

| | | |
|--|-------------------|---------------|
| Total Financial assets at fair value through profit or loss | 92,457,546 | 99.03% |
|--|-------------------|---------------|

| | | |
|---------------------------|----------------|--------------|
| Net current assets | 895,475 | 0.97% |
|---------------------------|----------------|--------------|

| | | |
|--|-------------------|---------------|
| Net assets attributable to holders of redeemable participating shares | 93,353,021 | 100.00 |
|--|-------------------|---------------|

Analysis of Portfolio as at 30 June 2018

| Instrument type | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 98.94% |

All equities are listed on official stock exchanges.

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

27Four Global Equity Fund of Funds

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|--------------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Investment funds – 93.49% (2017: 96.99%) | | | |
| 187,313 | Acadian Global Managed Volatility Equity UCITS | 3,536,467 | 12.05% |
| 1,391,281 | Ardevora - Global Long-Only Equity | 3,602,746 | 12.28% |
| 118,099 | BlackRock Glo Fds - World RE Sec | 1,649,837 | 5.62% |
| 150,802 | Brandes Global Value Fund | 4,591,920 | 15.65% |
| 169,832 | iShares Developed World Index | 3,124,227 | 10.65% |
| 996,093 | Lazard Global Listed Infrastructure | 2,863,968 | 9.76% |
| 82,031 | Morgan Stanley Global Quality Fund | 3,240,212 | 11.04% |
| 30,198 | Vulcan Value Equity Fund | 4,823,315 | 16.44% |
| Total Investment funds (2017: \$25,080,634) | | 27,432,692 | 93.49% |
| Total Financial assets at fair value through profit or loss | | 27,432,692 | 93.49% |
| Net current assets | | 1,907,408 | 6.51% |
| Net assets attributable to holders of redeemable participating shares | | 29,340,100 | 100.00% |
| Analysis of Portfolio as at 30 June 2018 | | | |
| Instrument type | | % of Total Assets | |
| AIF and UCITS Investment funds | | 93.39% | |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

27Four Global Balanced Fund of Funds

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|--------------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Investment funds – 100.05% (2017: 97.16%) | | | |
| 97,849 | Acadian Global Managed Volatility Equity UCITS | 1,847,398 | 9.80% |
| 526,821 | Ardevora - Global Long-Only Equity | 1,364,213 | 7.24% |
| 122,721 | BlackRock Glo Fds - World RE Sec | 1,714,414 | 9.10% |
| 281,217 | Franklin Templeton Investment | 3,256,489 | 17.28% |
| 8,818 | JPMorgan Strategic Income Opportunity Fund | 1,675,217 | 8.89% |
| 570,665 | Lazard Global Listed Infrastructure | 1,640,777 | 8.70% |
| 48,875 | Morgan Stanley Global Fixed Income Opportunities Z | 1,724,319 | 9.15% |
| 46,169 | Morgan Stanley Global Quality Fund | 1,823,683 | 9.67% |
| 179,000 | Neu Berg GLB Real Sec-UI2A | 1,804,320 | 9.57% |
| 12,570 | Vulcan Value Equity Fund | 2,007,685 | 10.65% |
| Total Investment funds (2017: \$20,476,228) | | 18,858,515 | 100.05% |
| Total Financial assets at fair value through profit or loss | | 18,858,515 | 100.05% |
| Net current liabilities | | (8,792) | (0.05%) |
| Net assets attributable to holders of redeemable participating shares | | 18,849,723 | 100.00% |
| Analysis of Portfolio as at 30 June 2018 | | | |
| Instrument type | | % of Total Assets | |
| AIF and UCITS Investment funds | | 99.85% | |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Abax Global Equity Fund

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|--------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 90.18% (2017: 91.86%) | | | |
| Chinese equities – 5.67 (2017: 6.37%) | | | |
| 1,564,000 | China Everbright International | 2,021,486 | 2.38% |
| 817,000 | Haier Electronics Group (CN) | 2,796,162 | 3.29% |
| Total Chinese equities (2017: \$3,816,012) | | 4,817,648 | 5.67% |
| German equities – 3.21% (2017: 3.00%) | | | |
| 12,524 | Adidas AG | 2,733,479 | 3.21% |
| Total German equities (2017: \$1,798,722) | | 2,733,479 | 3.21% |
| Hong Kong equities – 8.41% (2017: 8.58%) | | | |
| 201,000 | AAC Technologies Holdings Inc | 2,831,094 | 3.33% |
| 86,000 | Tencent Holdings Ltd | 4,316,882 | 5.08% |
| Total Hong Kong equities (2017: \$5,138,868) | | 7,147,976 | 8.41% |
| Italian equities – 2.02% (2017: 1.87%) | | | |
| 37,667 | Moncler SpA | 1,715,035 | 2.02% |
| Total Italian equities (2017: \$1,122,455) | | 1,715,035 | 2.02% |
| Japanese equities – 3.03% (2017: 3.43%) | | | |
| 13,600 | Ain Holdings Inc | 1,002,997 | 1.18% |
| 43,500 | Start Today Co Ltd | 1,576,571 | 1.85% |
| Total Japanese equities (2017: \$2,053,672) | | 2,579,568 | 3.03% |
| Korean equities – 4.79% (2017: 4.67%) | | | |
| 3,900 | Samsung Electron GDR | 4,075,500 | 4.79% |
| Total Korean equities (2017: \$2,794,500) | | 4,075,500 | 4.79% |
| South African equities – 2.99% (2017: 0.00%) | | | |
| 10,000 | Naspers Ltd - N Shares | 2,542,172 | 2.99% |
| Total South African equities (2017: \$0) | | 2,542,172 | 2.99% |
| Swedish equities – 0.00% (2017: 2.57%) | | | |
| 63,548 | Pomegranate Investment AB | - | 0.00% |
| Total Swedish equities (2017: \$1,539,953) | | - | 0.00% |
| UK equities – 10.94% (2017: 13.03%) | | | |
| 81,826 | British American Tobacco PLC | 4,137,755 | 4.87% |
| 81,000 | NMC Health PLC | 3,830,763 | 4.51% |
| 400,940 | Spire Healthcare Group PLC | 1,326,585 | 1.56% |
| Total UK equities (2017: \$7,803,455) | | 9,295,103 | 10.94% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Abax Global Equity Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|--------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 90.18% (2017: 91.86%) (continued) | | | |
| US equities – 49.12% (2017: 48.34%) | | | |
| 41,650 | Activision Blizzard Inc | 3,178,728 | 3.74% |
| 2,510 | Alphabet Inc-A | 2,834,267 | 3.33% |
| 3,800 | Amazon.com Inc | 6,459,240 | 7.60% |
| 62,000 | Applied Materials Inc | 2,863,780 | 3.37% |
| 25,705 | Aptiv PLC | 2,355,349 | 2.77% |
| 3,380 | AutoZone Inc | 2,267,743 | 2.67% |
| 8,568 | Delphi Automotive PLC | 389,501 | 0.46% |
| 56,500 | Intel Corp | 2,808,615 | 3.30% |
| 30,300 | JPMorgan Chase & Co | 3,157,260 | 3.71% |
| 32,900 | Microsoft Corp | 3,244,269 | 3.82% |
| 41,000 | Newell Rubbermaid | 1,057,390 | 1.24% |
| 10,940 | Thermo Fisher Scientific | 2,266,112 | 2.67% |
| 24,151 | Tractor Supply Co | 1,847,310 | 2.17% |
| 54,000 | Trex Co Inc | 3,379,860 | 3.97% |
| 22,730 | The Walt Disney Co | 2,382,331 | 2.80% |
| 16,475 | Western Digital Corp | 1,275,330 | 1.50% |
| Total US equities (2017: \$28,938,978) | | 41,767,085 | 49.12% |
| Total Equities (2017: \$55,006,615) | | 76,673,566 | 90.18% |
| Options – 0.09% (2017: 0.00%) * | | | |
| 400 | SPY US Aug 18 Put (Strike 259) | 80,000 | 0.09% |
| Total Options (2017: \$0) | | 80,000 | 0.09% |
| Total Financial assets at fair value through profit or loss | | 76,753,566 | 90.27% |
| Net current assets | | 8,275,894 | 9.73% |
| Net assets attributable to holders of redeemable participating shares | | 85,029,460 | 100.00% |

* The counterparty for the options is Interactive brokers.

All options held are uncovered.

Analysis of Portfolio as at 30 June 2018

| Instrument type | % of Total Assets |
|---|-------------------|
| Transferable securities and admitted to official stock exchange listing | 88.54% |
| Financial derivative instruments dealt in on a regulated market | 0.09% |

All equities are listed on official stock exchanges

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Methodical Global Equity Fund

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|-------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 93.00% (2017: 89.18%) | | | |
| Australian equities – 7.51% (2017: 6.04%) | | | |
| 1,899 | Bellamy's Australia Ltd | 21,805 | 0.72% |
| 150 | Blackmores Ltd | 15,794 | 0.52% |
| 1,072 | BlueScope Steel Ltd | 13,671 | 0.45% |
| 348 | Flight Centre Travel Group | 16,366 | 0.54% |
| 5,917 | Galaxy Resources Ltd | 13,247 | 0.44% |
| 1,937 | Independence Group NL | 7,356 | 0.24% |
| 3,090 | Mineral Resources Ltd | 36,553 | 1.21% |
| 1,808 | Orocobre Ltd | 6,907 | 0.23% |
| 9,356 | Santos | 43,344 | 1.43% |
| 12,241 | Whitehaven Coal Ltd | 52,278 | 1.73% |
| Total Australian equities (2017: \$100,555) | | 227,321 | 7.51% |
| Belgium equities – 0.46% (2017: 0.00%) | | | |
| 244 | Umicore SA | 14,001 | 0.46% |
| Total Belgium equities (2017: \$0) | | 14,001 | 0.46% |
| Canadian equities – 7.85% (2017: 0.12%) | | | |
| 2,829 | Aphria Inc | 25,517 | 0.84% |
| 7,510 | Baytex Energy Corp | 24,938 | 0.82% |
| 4,641 | Bombardier Inc | 18,338 | 0.61% |
| 1,179 | Canopy Growth Corp | 34,420 | 1.14% |
| 547 | First Quantum Minerals Ltd | 8,051 | 0.27% |
| 1,367 | Kirkland Lake Gold Ltd | 28,919 | 0.95% |
| 220 | Methanex Corp | 15,540 | 0.51% |
| 75 | Shopify Inc | 10,926 | 0.36% |
| 1,466 | The Stars Group Inc | 53,115 | 1.75% |
| 776 | Valeant Pharmaceuticals | 18,044 | 0.60% |
| Total Canadian equities (2017: \$1,938) | | 237,808 | 7.85% |
| Chinese equities – 1.71% (2017: 0.00%) | | | |
| 8,000 | CSPC Pharmaceutical Group Ltd | 24,168 | 0.80% |
| 3,000 | Ping An Insurance Group Co H | 27,609 | 0.91% |
| Total Chinese equities (2017: \$0) | | 51,777 | 1.71% |
| Danish equities – 1.46% (2017: 0.00%) | | | |
| 1,314 | Ambu A/S | 44,307 | 1.46% |
| Total Danish equities (2017: \$0) | | 44,307 | 1.46% |
| Dutch equities – 2.29% (2017: 0.00%) | | | |
| 17,062 | Altice | 69,519 | 2.29% |
| Total Dutch equities (2017: \$0) | | 69,519 | 2.29% |
| Finnish equities – 1.32% (2017: 0.00%) | | | |
| 509 | Neste OYJ | 39,933 | 1.32% |
| Total Finnish equities (2017: \$0) | | 39,933 | 1.32% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Methodical Global Equity Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 93.00% (2017: 89.18%) (continued) | | | |
| French equities – 1.81% (2017: 0.00%) | | | |
| 48 | Kering | 27,100 | 0.89% |
| 255 | Ubisoft Entertainment SA | 27,978 | 0.92% |
| Total French equities (2017: \$0) | | 55,078 | 1.81% |
| German equities – 3.83% (2017: 12.83%) | | | |
| 2,600 | Aroundtown SA | 21,354 | 0.70% |
| 510 | Siltronic AG | 72,968 | 2.41% |
| 735 | Uniper SE | 21,916 | 0.72% |
| Total German equities (2017: \$213,599) | | 116,238 | 3.83% |
| Hong Kong equities – 5.37% (2017: 0.00%) | | | |
| 8,000 | China Mengniu Dairy Co Ltd | 27,125 | 0.90% |
| 8,000 | China Petroleum & Chemical Corp | 7,148 | 0.24% |
| 15,000 | CNOOC Ltd | 25,888 | 0.85% |
| 11,000 | Country Garden Holdings Co Ltd | 19,349 | 0.64% |
| 1,264 | Country Garden Services Holdings Co Ltd | 1,621 | 0.05% |
| 3,000 | Galaxy Entertainment Group Ltd | 23,231 | 0.77% |
| 5,000 | Geely Automobile Holdings Ltd | 12,970 | 0.43% |
| 1,500 | Hengan International Group Co Ltd | 14,436 | 0.48% |
| 104 | Hong Kong Exchanges and Clearing Ltd | 3,129 | 0.10% |
| 31,000 | Want Want China Holdings Ltd | 27,581 | 0.91% |
| Total Hong Kong equities (2017: \$0) | | 162,478 | 5.37% |
| Italian equities – 2.56% (2017: 0.00%) | | | |
| 2,638 | Fiat Chrysler Automobiles NV | 50,305 | 1.66% |
| 602 | Moncler SpA | 27,410 | 0.90% |
| Total Italian equities (2017: \$0) | | 77,715 | 2.56% |
| Norwegian equities – 3.94% (2017: 6.83%) | | | |
| 2,034 | Aker BP ASA | 75,045 | 2.48% |
| 520 | Equinor ASA | 13,802 | 0.46% |
| 824 | TGS Nopec Geophysical Co ASA | 30,321 | 1.00% |
| Total Norwegian equities (2017: \$113,506) | | 119,168 | 3.94% |
| Swedish equities – 0.92% (2017: 0.00%) | | | |
| 873 | Lundin Petroleum AB | 27,872 | 0.92% |
| Total Swedish equities (2017: \$0) | | 27,872 | 0.92% |
| UK equities – 4.82% (2017: 6.03%) | | | |
| 821 | Aveva Group PLC | 29,115 | 0.96% |
| 619 | Dechra Pharmaceuticals PLC | 22,736 | 0.75% |
| 3,634 | Ocado Group PLC | 49,299 | 1.63% |
| 13,873 | Tullow Oil PLC | 44,876 | 1.48% |
| Total UK equities (2017: \$100,301) | | 146,026 | 4.82% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Methodical Global Equity Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|----------------|----------|-------------------|--------------------|
|----------------|----------|-------------------|--------------------|

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

Equities – 93.00% (2017: 89.18%) (continued)

US equities – 47.15% (2017: 57.33%)

| | | | |
|--|-------------------------|------------------|---------------|
| 155 | Abiomed Inc | 63,403 | 2.09% |
| 139 | Adobe Systems Inc | 33,890 | 1.12% |
| 276 | Akamai Technologies | 20,211 | 0.67% |
| 491 | Anadarko Petroleum Corp | 35,966 | 1.19% |
| 140 | Andeavor | 18,365 | 0.61% |
| 2,295 | Anglo American PLC | 51,354 | 1.69% |
| 176 | The Boeing Co | 59,050 | 1.95% |
| 625 | ConocoPhillips | 43,513 | 1.44% |
| 1,166 | E*TRADE Financial Corp | 71,313 | 2.35% |
| 1,366 | Foot Locker Inc | 71,920 | 2.37% |
| 2,957 | Macy's Inc | 110,681 | 3.65% |
| 3,253 | Marathon Oil Corp | 67,858 | 2.24% |
| 214 | MSCI Inc | 35,402 | 1.17% |
| 1,145 | Nektar Therapeutics | 55,910 | 1.85% |
| 984 | Netapp | 77,274 | 2.55% |
| 292 | Netflix Inc | 114,298 | 3.77% |
| 3,829 | NRG Energy | 117,550 | 3.88% |
| 81 | NVIDIA Corp | 19,189 | 0.63% |
| 444 | Ralph Lauren Corp | 55,820 | 1.84% |
| 417 | Red Hat Inc | 56,032 | 1.85% |
| 131 | SVB Financial Group | 37,828 | 1.25% |
| 282 | T Rowe Price Group Inc | 32,737 | 1.08% |
| 2,897 | Under Armour Inc | 61,069 | 2.02% |
| 497 | Valero Energy Corp | 55,083 | 1.82% |
| 203 | WW Grainger Inc | 62,604 | 2.07% |
| Total US equities (2017: \$954,064) | | 1,428,320 | 47.15% |

| | | |
|---|------------------|---------------|
| Total Equities (2017: \$1,483,963) | 2,817,561 | 93.00% |
|---|------------------|---------------|

| | | |
|--|------------------|---------------|
| Total Financial assets at fair value through profit or loss | 2,817,561 | 93.00% |
|--|------------------|---------------|

| | | |
|---------------------------|----------------|--------------|
| Net current assets | 212,726 | 7.00% |
|---------------------------|----------------|--------------|

| | | |
|--|------------------|----------------|
| Net assets attributable to holders of redeemable participating shares | 3,030,287 | 100.00% |
|--|------------------|----------------|

Analysis of Portfolio as at 30 June 2018

| Instrument type | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 92.29% |

All equities are listed on official stock exchanges

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Seed Global Fund

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|--------------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Investment funds – 100.29% (2017: 99.81%) | | | |
| 1,240,227 | Catalyst Global Real Estate UCITS Fund Class D | 2,518,777 | 14.61% |
| 108,592 | Coronation Global Strategic USD Income Fund P | 1,183,420 | 6.86% |
| 929 | East Asian Growth Basket Ltd | 1,014,271 | 5.88% |
| 662,329 | Fundsmith Equity Fund | 3,409,762 | 19.78% |
| 1,919,859 | Lindsell Train Global Equity Fund | 3,406,790 | 19.76% |
| 1,528,597 | Nedgroup Investments Funds Global Cautious Fund D | 1,613,892 | 9.36% |
| 6,814 | Orbis SICAV - Global Equity Fund | 1,604,493 | 9.31% |
| 1,611,471 | Prescient China Balanced - Class D | 2,539,678 | 14.73% |
| Total Investment funds (2017: \$20,310,913) | | 17,291,083 | 100.29% |
| Total Financial assets at fair value through profit or loss | | 17,291,083 | 100.29% |
| Net current assets | | (50,887) | (0.29%) |
| Net assets attributable to holders of redeemable participating shares | | 17,240,196 | 100.00% |
| Analysis of Portfolio as at 30 June 2018 | | | |
| Instrument type | | % of Total Assets | |
| AIF and UCITS Investment funds | | 95.33% | |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Integrity Global Equity Fund

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 78.18% (2017: 75.00%) | | | |
| Canadian equities – 0.18% (2017: 0.00%) | | | |
| 1,808 | Barrick Gold Corp | 23,727 | 0.18% |
| Total Canadian equities (2017: \$0) | | 23,727 | 0.18% |
| Dutch equities – 14.32% (2017: 10.12%) | | | |
| 22,378 | ArcelorMittal | 656,017 | 4.99% |
| 22,528 | Royal Dutch Shell PLC | 782,977 | 5.95% |
| 7,982 | Unilever NV | 445,298 | 3.38% |
| Total Dutch equities (2017: \$700,560) | | 1,884,292 | 14.32% |
| French equities – 7.26% (2017: 10.63%) | | | |
| 2,619 | Safran SA | 318,145 | 2.42% |
| 15,104 | Societe Generale SA | 636,835 | 4.84% |
| Total French equities (2017: \$735,063) | | 954,980 | 7.26% |
| German equities – 1.61% (2017: 0.00%) | | | |
| 3,298 | Daimler AG | 212,269 | 1.61% |
| Total German equities (2017: \$0) | | 212,269 | 1.61% |
| Hong Kong equities – 3.24% (2017: 3.24%) | | | |
| 446,240 | BAIC Motor Corp Ltd | 426,605 | 3.24% |
| Total Hong Kong equities (2017: \$223,799) | | 426,605 | 3.24% |
| UK equities – 6.00% (2017: 12.06%) | | | |
| 6,941 | British American Tobacco PLC | 350,991 | 2.67% |
| 6,035 | GlaxoSmithKline PLC | 121,895 | 0.93% |
| 1,471 | Reckitt Benckiser Group PLC | 121,172 | 0.92% |
| 80,393 | Vodafone Group PLC | 195,113 | 1.48% |
| Total UK equities (2017: \$833,962) | | 789,171 | 6.00% |
| US equities – 45.57% (2017: 38.95%) | | | |
| 7,421 | American International Group | 393,461 | 2.99% |
| 7,523 | Anadarko Petroleum Corp | 551,060 | 4.19% |
| 25,124 | Bank of America Corp | 708,246 | 5.38% |
| 13,899 | Barrick Gold Corp | 182,494 | 1.39% |
| 2,073 | Berkshire Hathaway Inc | 386,925 | 2.94% |
| 9,715 | Cisco Systems Inc | 418,036 | 3.18% |
| 7,033 | Citigroup Inc | 470,648 | 3.58% |
| 4,627 | Gilead Sciences Inc | 327,777 | 2.49% |
| 2,097 | Johnson & Johnson | 254,450 | 1.93% |
| 5,741 | Microsoft Corp | 566,120 | 4.30% |
| 6,385 | Oracle Corp | 281,323 | 2.14% |
| 2,203 | The Procter & Gamble Co | 171,966 | 1.31% |
| 881 | Samsung Electronics Co Ltd | 740,921 | 5.63% |
| 11,615 | Tapestry Inc | 542,536 | 4.12% |
| Total US equities (2017: \$2,692,790) | | 5,995,963 | 45.57% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Integrity Global Equity Fund (continued)

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|---|------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Total Equities (2017: \$5,186,174) | | 10,287,007 | 78.18% |
| Investment funds – 8.83% (2017: 10.28%) | | | |
| 20,061 | iShares MSCI Japan ETF | 1,161,733 | 8.83% |
| Total Investment funds (2017: \$710,539) | | 1,161,733 | 8.83% |
| Total Financial assets at fair value through profit or loss | | 11,448,740 | 87.01% |
| Net current assets | | 1,708,995 | 12.99% |
| Net Assets attributable to holders of redeemable participating shares | | 13,157,735 | 100.00% |
| Analysis of Portfolio as at 30 June 2018 | | | |
| Instrument type | | % of Total Assets | |
| Transferable securities admitted to official stock exchange listing | | 78.02% | |
| AIF and UCITS Investment funds | | 8.81% | |
| All equities are listed on official stock exchanges | | | |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

High Street Wealth Warriors Fund

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|---------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 84.14% (2017: 0.00%) | | | |
| Australian equities – 2.26% | | | |
| 16,000 | Webjet Ltd | 159,007 | 2.26% |
| Total Australian equities | | 159,007 | 2.26% |
| German equities – 8.44% | | | |
| 1,200 | Adidas AG | 261,911 | 3.72% |
| 6,250 | Delivery Hero AG | 332,584 | 4.72% |
| Total German equities | | 594,495 | 8.44% |
| Hong Kong equities – 5.70% | | | |
| 8,000 | Tencent Holdings Ltd | 401,570 | 5.70% |
| Total Hong Kong equities | | 401,570 | 5.70% |
| Israeli equities – 4.27% | | | |
| 3,000 | Wix.com Ltd | 300,900 | 4.27% |
| Total Israeli equities | | 300,900 | 4.27% |
| Japanese equities – 3.28% | | | |
| 15,000 | Rakuten Inc | 101,471 | 1.44% |
| 39,000 | Yahoo Japan Corp | 129,554 | 1.84% |
| Total Japanese equities | | 231,025 | 3.28% |
| UK equities – 1.75% | | | |
| 12,000 | Just Eat PLC | 123,422 | 1.75% |
| Total UK equities | | 123,422 | 1.75% |
| US equities – 58.44% | | | |
| 2,800 | Activision Blizzard Inc | 213,696 | 3.03% |
| 1,008 | Adobe Systems Inc | 245,760 | 3.49% |
| 2,000 | Alibaba Group Holding Ltd | 371,060 | 5.26% |
| 300 | Alphabet Inc-C | 334,695 | 4.75% |
| 250 | Amazon.Com Inc | 424,950 | 6.03% |
| 2,852 | Celgene Corp | 226,506 | 3.21% |
| 1,250 | Check Point Software Technology | 122,100 | 1.73% |
| 1,000 | Electronic Arts Inc | 141,020 | 2.00% |
| 2,500 | Facebook Inc | 485,800 | 6.89% |
| 2,000 | Gilead Sciences | 141,680 | 2.01% |
| 8,500 | JD.com Inc | 331,075 | 4.70% |
| 2,500 | Match Group Inc | 96,850 | 1.37% |
| 2,500 | Microsoft Corp | 246,525 | 3.50% |
| 1,000 | Momo Inc - Spon ADR | 43,500 | 0.62% |
| 1,000 | NIKE Inc | 79,680 | 1.13% |
| 1,250 | Proofpoint INC | 144,138 | 2.04% |
| 1,800 | Splunk Inc | 178,398 | 2.53% |
| 3,000 | Thor Industries Inc | 292,171 | 4.15% |
| Total US equities | | 4,119,604 | 58.44% |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

High Street Wealth Warriors Fund (continued)

| High Street Wealth Warriors Fund (continued) | | Fair Value USD | % of Net Assets |
|---|----------|-------------------|--------------------|
| Shares/Nominal | Security | | |
| Financial assets at fair value through profit or loss (continued) | | | |
| Total Equities | | 5,930,023 | 84.14% |
| Total Financial assets at fair value through profit or loss | | 5,930,023 | 84.14% |
| Net current assets | | 1,118,613 | 15.86% |
| Net assets attributable to holders of redeemable participating shares | | 7,048,636 | 100.00% |
| Analysis of Portfolio as at 30 June 2018 | | | |
| Instrument type | | % of Total Assets | |
| Transferable securities admitted to official stock exchange listing | | 83.69% | |
| All equities are listed on official stock exchanges | | | |

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Abax Global Income Fund

| Shares/Nominal | Security | | Fair Value USD | % of Net Assets | | |
|---|--|---------------|-------------------|--------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | | | | |
| Fixed rate notes – 40.50% | | | | | | |
| 3,200,000 | FSRSJ 4.25% 30/04/2020 | | 3,204,768 | 5.19% | | |
| 3,500,000 | GRTSJ 5.872% 02/05/2023 | | 3,558,975 | 5.76% | | |
| 1,800,000 | INTULN 2.875% 01/11/2022 | | 2,189,826 | 3.55% | | |
| 1,000,000 | RDFSJ 1.5% 16/09/2021 | | 1,144,615 | 1.85% | | |
| 2,500,000 | REMSJ 2.625% 22/03/2021 | | 3,207,420 | 5.19% | | |
| 500,000 | SEK 2.875% 22/05/2021 | | 500,105 | 0.81% | | |
| 3,000,000 | SOAF RSA 5.5% 09/03/2020 | | 3,083,370 | 4.99% | | |
| 8,200,000 | US Treasury 1.875% 31/12/2019 | | 8,127,930 | 13.16% | | |
| Total Fixed rate notes | | | 25,017,009 | 40.50% | | |
| Floating rate notes – 12.47% | | | | | | |
| 1,700,000 | NRWBK Float 03/05/2021 | | 1,701,173 | 2.75% | | |
| 6,000,000 | Standard Bank FRN (SBSSN001) LB3+175 23/03/2021 | | 6,000,000 | 9.72% | | |
| Total Floating rate notes | | | 7,701,173 | 12.47% | | |
| Inflation linked bonds – 3.09% | | | | | | |
| 1,953,554 | Goldman Sachs 10 year USD denominated Note Linked to SPX | | 1,909,904 | 3.09% | | |
| Total Inflation linked bonds | | | 1,909,904 | 3.09% | | |
| Buy Currency | Buy Amount | Sell Currency | Sell Amount | Maturity | Fair Value USD | % of Net Assets |
| Forward foreign exchange contracts – 0.17% | | | | | | |
| USD* | 1,175,088 | EUR | (988,000) | 23/11/2018 | 8,164 | 0.01% |
| USD* | 4,350,703 | GBP | (3,217,000) | 23/11/2018 | 74,406 | 0.12% |
| USD* | 1,257,786 | GBP | (926,000) | 23/11/2018 | 26,871 | 0.04% |
| Total Forward foreign exchange contracts | | | | | 109,441 | 0.17% |
| Total Financial assets at fair value through profit or loss | | | | | 34,737,527 | 56.23% |
| Buy Currency | Buy Amount | Sell Currency | Sell Amount | Maturity | Fair Value USD | % of Net Assets |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Forward foreign exchange contracts – (0.01%) | | | | | | |
| USD | 1,039,217 | EUR | (890,000) | 21/09/2018 | (6,228) | (0.01%) |
| Total Forward foreign exchange contracts | | | | | (6,228) | (0.01%) |
| Total Financial liabilities at fair value through profit or loss | | | | | (6,228) | (0.01%) |
| Net current assets | | | | | 27,027,191 | 43.78% |
| Net assets attributable to holders of redeemable participating shares | | | | | 61,758,490 | 100.00% |

* The counterparty for forward foreign exchange contracts are Investec.

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Abax Global Income Fund (continued)

Analysis of Portfolio as at 30 June 2018

Instrument type

Transferable securities and money market instruments admitted to official stock exchange listing

OTC financial derivative instruments

% of Total Assets

56.04%

0.17%

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2018

Blue Quadrant USD Capital Growth Fund

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 78.99% | | | |
| US equities – 78.99% | | | |
| 67,500 | AngloGold Ashanti Ltd US | 554,175 | 3.25% |
| 16,000 | Apache Corp | 748,000 | 4.38% |
| 15,000 | Baker Hughes A GE | 495,450 | 2.90% |
| 50,000 | Boardwalk Pipeline Partners LP | 581,000 | 3.40% |
| 11,000 | C&J Energy Services Inc | 259,600 | 1.52% |
| 100,000 | Cenovus Energy Inc | 1,038,000 | 6.08% |
| 200,000 | Chesapeake Energy Corp | 1,048,000 | 6.14% |
| 3,000 | Cray Inc | 73,800 | 0.43% |
| 150,000 | Eldorado Gold Corp | 149,025 | 0.87% |
| 70,000 | Encana Corp | 913,500 | 5.35% |
| 6,000 | Fmc Technologies | 190,440 | 1.12% |
| 60,000 | General Electric Co | 816,600 | 4.78% |
| 200,000 | Harmony Gold MNG-Spon ADR | 312,000 | 1.83% |
| 101,250 | IAMGOLD Corp | 588,263 | 3.45% |
| 20,000 | Imperial Oil Ltd | 665,000 | 3.90% |
| 20,000 | Jefferies Financial Group Inc | 454,800 | 2.66% |
| 7,000 | Juniper Networks | 191,940 | 1.12% |
| 150,000 | Kinross Gold Corp | 564,000 | 3.30% |
| 50,000 | Nabors Industries Ltd | 320,500 | 1.88% |
| 6,000 | National Oilwell Varco | 260,400 | 1.53% |
| 20,000 | NN Group NV | 404,600 | 2.37% |
| 60,000 | Nokia OYJ | 345,000 | 2.02% |
| 20,000 | NOW Inc/DE | 266,600 | 1.56% |
| 10,000 | Nutrien Ltd | 543,800 | 3.19% |
| 60,000 | Oasis Petroleum Inc | 778,200 | 4.56% |
| 20,000 | Range Resources Corp | 334,600 | 1.96% |
| 25,000 | WisdomTree Japan Hedged Financials Fund | 586,587 | 3.44% |
| Total US equities | | 13,483,880 | 78.99% |
| Total Equities | | 13,483,880 | 78.99% |
| Options – 1.91% * | | | |
| 1,000 | CHK US 17/01/20 (Strike C3) Equity | 274,000 | 1.61% |
| 1,394 | EGO US 17/01/20 (Strike C1) Equity | 51,578 | 0.30% |
| Total Options | | 325,578 | 1.91% |
| Total Financial assets at fair value through profit or loss | | 13,809,458 | 80.90% |
| Net current assets | | 3,258,613 | 19.10% |
| Net assets attributable to holders of redeemable participating shares | | 17,068,071 | 100.00% |

* The counterparty for the options are Investec.

Prescient Global Funds plc

Schedule of Investments (continued)
As at 30 June 2018

Blue Quadrant USD Capital Growth Fund (continued)

Analysis of Portfolio as at 30 June 2018

| Instrument type | % of Total Assets |
|---|--------------------------|
| Transferable securities admitted to official stock exchange listing | 78.85% |
| Financial derivative instruments dealt in on a regulated market | 1.90% |

All equities are listed on official stock exchanges

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018

Prescient Global Positive Return Fund

| Description | Shares/Nominal/ No. of contracts | Cost EUR |
|---|-------------------------------------|---------------------|
| Purchases | | |
| iShares \$ Short Duration Corporation | 24,098 | 2,057,110 |
| iShares J.P. Morgan USD EM Bond | 10,262 | 942,771 |
| iShares J.P. Morgan USD EM Bond | 10,277 | 941,498 |
| Prescient Global Income Provider Fund C | 526,911 | 583,315 |
| Standard Bank (SBCLN005) 1% 20/12/2020 | 621,979 | 570,629 |
| Standard Bank (SBCLN008) 1% 20/12/2020 | 621,979 | 567,474 |
| iShares JP Morgan EM Local Government | 6,450 | 340,786 |
| SPX US 15/12/2017 Call 2,450 | 40 | 245,337 |
| SPX US 21/09/18 Call 2,700 | 25 | 210,366 |
| Firststrand Bond 6.250% 23/04/2023 | 261,000 | 210,346 |
| SPX US 16/03/18 Call 2,550 | 30 | 209,174 |
| SX5E Dec 17 Call 3,450 | 120 | 179,748 |
| SPX US 15/06/2018 Call 2,700 | 20 | 176,428 |
| SPX US 12/21/2018 Call 2,800 | 20 | 166,348 |
| SX5E Mar 18 Call 3,600 | 120 | 135,948 |
| SPX US 16/03/2018 Call 2,600 | 20 | 127,513 |
| SPX US 15/06/2018 Call 2,800 | 10 | 127,259 |
| HSCEI Dec 18 Call 12,000 | 40 | 122,097 |
| SPX US 15/12/2017 Put 2,450 | 20 | 115,352 |
| SPXW US 27/10/2017 Put 2,550 | 85 | 112,694 |
| Sales | | |
| | | Proceeds EUR |
| Prescient Global Income Provider Fund C | 2,263,667 | 2,543,218 |
| Absa Bank Limited Eskom CLN 09/06/2018 | 1,370,000 | 1,164,637 |
| INTSJ 3.875% 24/07/2017 | 1,150,000 | 986,700 |
| iShares J.P. Morgan USD EM Bond | 10,277 | 937,741 |
| DB 1.875% 13/02/2018 | 1,150,000 | 936,963 |
| NPNSJ 6.375% 28/07/2017 | 1,000,000 | 856,950 |
| Barclays Bank Plc Anglo American BACR Var 03/18 | 1,000,000 | 811,050 |
| Standard Bank (SBCLN005) 1% 20/12/2020 | 621,979 | 567,474 |
| SPX US 16/03/2018 Call 2,550 | 30 | 506,756 |
| SPX US 15/12/2017 Call 2,450 | 40 | 425,976 |
| SPX US 15/09/2017 Call 2,400 | 45 | 291,311 |
| SPX US 21/09/2018 Call 2,700 | 25 | 270,763 |
| SPX US 16/03/2018 Call 2,600 | 20 | 220,295 |
| SX5E Dec 17 Call 3,450 | 120 | 211,332 |
| HSCEI Mar 18 Call 12,000 | 20 | 191,921 |
| Absa Bank Limited Eskom CLN 09/06/2018 | 220,000 | 191,441 |
| HSCEI Sep 17 Call 10,600 | 40 | 169,923 |
| NKY Dec 17 Call 20,000 | 15 | 167,146 |
| SX5E Jan 18 Put 3,700 | 120 | 153,732 |
| SPXW US 10/09/2017 Call 2,535 | 110 | 142,762 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Prescient Global Equity Fund

| Description | Shares/Nominal | Cost USD |
|---|----------------|---------------------|
| Purchases | | |
| iShares MSCI North America UCI | 82,374 | 3,858,640 |
| iShares MSCI USA UCITS ETF USD | 8,185 | 2,060,034 |
| iShares MSCI Europe ex-UK UCIT | 38,850 | 1,453,912 |
| iShares Core MSCI World UCITS | 22,813 | 1,150,281 |
| iShares Core MSCI Pacific ex-Japan | 5,719 | 793,996 |
| iShares Core MSCI Japan IMI UC | 15,931 | 638,731 |
| iShares MSCI UK UCITS ETF GBP | 3,531 | 476,471 |
| iShares Nikkei 225 UCITS ETF J | 2,360 | 385,572 |
| Prescient Global Income Provider Fund C | 244,989 | 330,000 |
| S&P Global Inc | 1,371 | 261,455 |
| BlackRock Inc | 475 | 260,591 |
| AbbVie Inc | 2,604 | 253,248 |
| Kroger Co | 10,923 | 252,807 |
| Berkshire Hathaway Inc | 1,222 | 244,357 |
| Netflix Inc | 787 | 242,348 |
| Goldman Sachs Group | 879 | 225,216 |
| Verizon Communications Inc | 4,759 | 224,428 |
| Enel SpA | 33,954 | 203,907 |
| Booking Holdings Inc | 96 | 202,448 |
| The Boeing Co | 623 | 201,822 |
| Sales | | Proceeds USD |
| iShares MSCI North America UCI | 82,374 | 4,151,171 |
| iShares Core MSCI World UCITS | 40,099 | 2,164,221 |
| iShares MSCI USA UCITS ETF USD | 8,185 | 2,070,532 |
| Prescient Global Income Provider Fund C | 1,133,492 | 1,508,000 |
| iShares MSCI Europe ex-UK UCIT | 38,850 | 1,467,882 |
| iShares Nikkei 225 UCITS ETF J | 3,162 | 523,935 |
| iShares MSCI UK UCITS ETF GBP | 3,531 | 491,380 |
| iShares Core MSCI Pacific ex-Japan | 3,013 | 433,636 |
| iShares Core MSCI Japan IMI UC | 5,833 | 238,828 |
| Daiwa House Industry Co Ltd | 3,000 | 102,377 |
| Fuji Heavy Industries Ltd | 2,000 | 73,180 |
| Japan Airlines Co Ltd | 2,200 | 69,429 |
| Daito Trust Cons | 400 | 63,390 |
| Hino Motors Ltd | 3,000 | 33,314 |
| Hitachi Ltd | 4,000 | 25,439 |
| Nomura Real Estate Holdings In | 900 | 17,550 |
| Sands China Ltd | 200 | 871 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Prescient Global Income Provider Fund

| Description | Shares/Nominal No. of contracts | Cost USD |
|--|------------------------------------|---------------------|
| Purchases | | |
| Standard Bank (SBCLN005) 1% 20/12/2020 | 2,629,231 | 2,843,192 |
| Standard Bank (SBCLN008) 1% 20/12/2020 | 2,629,231 | 2,819,827 |
| MAS Real Estate Inc | 1,280,748 | 2,471,158 |
| Citigroup CLN Transnet 25/04/2020 | 1,740,000 | 1,733,934 |
| Firststrand Bond 6.250% 23/04/2023 | 1,142,000 | 1,135,970 |
| Redefine International PLC | 1,329,643 | 816,046 |
| Goldman Sachs 10 yr USD denominated Note Linked to SPX | 560,000 | 657,720 |
| SPX US 15/06/2018 Put 2,425 | 42 | 280,837 |
| Hammerson PLC | 13,120 | 114,377 |
| Sirius Real Estate Ltd | 123,585 | 99,972 |
| SPXW US 09/10/2017 Call 2,535 | 190 | 77,252 |
| Greenbay Properties Ltd | 379,328 | 68,800 |
| Sales | | Proceeds USD |
| Citigroup CLN Transnet 20/06/2018 | 4,400,000 | 4,400,000 |
| BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE | 4,250,000 | 4,250,000 |
| New Frontier Properties Ltd | 2,132,000 | 3,379,869 |
| Absa Bank Limited Eskom CLN 09/06/2018 | 2,900,000 | 2,900,000 |
| Absa Bank Limited Eskom CLN 20/09/2017 | 2,900,000 | 2,900,000 |
| Standard Bank (SBCLN005) 1% 20/12/2020 | 2,629,231 | 2,819,827 |
| Hammerson PLC | 340,404 | 2,532,674 |
| INTSJ 3.875% 24/07/2017 | 2,400,000 | 2,400,000 |
| DB 1.875% 13/02/2018 | 2,350,000 | 2,350,000 |
| GS CLN Transnet 20/06/2018 | 1,600,000 | 1,600,000 |
| Firststrand Bank Limited Deposit | 1,500,000 | 1,520,797 |
| NPNSJ 6.375% 28/07/2017 | 1,500,000 | 1,500,000 |
| Greenbay Properties Ltd | 9,090,315 | 1,425,192 |
| International Hotel Properties | 515,803 | 793,671 |
| Redefine International PLC | 1,329,643 | 674,014 |
| Citigroup CLN Transnet 20/06/2018 | 300,000 | 299,273 |
| SPXW US 09/10/2017 Call 2,535 | 190 | 289,078 |
| Standard Bank (SBCLN008) 1% 20/12/2020 | 78,877 | 119,272 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Prescient China Balanced Fund

| Description | Shares/Nominal | Cost USD |
|---------------------------------|----------------|---------------------|
| Purchases | | |
| Ping an Insurance A | 723,600 | 6,762,797 |
| CGB 3.33% 03/08/2018 | 34,289,000 | 5,562,215 |
| CGB 3.32% 05/04/18 | 26,000,000 | 4,262,200 |
| SDBC 3.78% 06/04/2019 | 22,671,000 | 3,742,271 |
| POLYRE 2.95% 15/01/2021 | 23,000,000 | 3,601,962 |
| China Minsheng Bank A | 2,748,200 | 3,432,060 |
| KAIYUA 3.9% 03/12/2018 | 20,000,000 | 3,204,527 |
| Huaxia Bank A | 1,820,200 | 2,591,453 |
| Bank of Communications A | 2,389,800 | 2,392,716 |
| SUNPAP 4.7% 31/03/2019 | 14,759,000 | 2,331,009 |
| Kweichow Moutai A | 23,157 | 2,299,578 |
| Shanghai Pudong DEV BK A | 1,162,900 | 2,288,854 |
| Agri Bank Of China A | 3,514,200 | 2,039,187 |
| China Merchants Bank A | 465,600 | 1,969,749 |
| Shaanxi Coal Industry Co Ltd | 1,477,700 | 1,965,151 |
| Beijing Dabeg Technolo A | 2,015,600 | 1,825,696 |
| Sz O'seas Chinese Town A | 1,321,900 | 1,794,422 |
| Industrial Bank A | 659,000 | 1,712,205 |
| New Hope Liuhe Co A | 1,449,000 | 1,677,086 |
| Anxin Trust Co Ltd | 933,669 | 1,671,797 |
| Sales | | Proceeds USD |
| Ping an Insurance A | 518,200 | 5,569,566 |
| CGB 3.33% 03/08/2018 | 32,921,000 | 5,311,453 |
| CGB 3.32% 04/05/2018 | 26,000,000 | 4,095,746 |
| China Minsheng Bank A | 2,262,300 | 2,948,945 |
| Ping An Insurance Group Co of | 346,200 | 2,339,446 |
| Agricultural Bank of China Ltd | 4,152,700 | 2,317,185 |
| Industrial Bank Co Ltd | 828,500 | 2,176,991 |
| Ping an Insurance H | 185,000 | 2,155,753 |
| Shaanxi Coal Industry Co Ltd | 1,626,100 | 2,152,663 |
| Huaxia Bank A | 1,456,900 | 2,132,351 |
| China Minsheng Banking Corp Ltd | 1,736,100 | 1,972,677 |
| Shanghai Pudong DEV BK A | 1,051,800 | 1,913,659 |
| Bank Of Communications A | 1,910,300 | 1,883,372 |
| China Merchants Bank A | 359,400 | 1,675,159 |
| Beijing Dabeg Technolo A | 1,725,800 | 1,645,910 |
| Risesun Real EST DEV A | 890,000 | 1,586,400 |
| New Hope Liuhe Co A | 1,351,400 | 1,551,461 |
| Muyuan Foodstuff A | 204,600 | 1,546,262 |
| Agri Bank of China A | 2,365,200 | 1,545,473 |
| Zhejiang Dahua TEC A | 380,312 | 1,545,206 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Prescient China Conservative Fund

| Description | Shares/Nominal | Cost USD |
|-------------------------|----------------|---------------------|
| Purchases | | |
| CITICS 5.1% 25/06/2025 | 4,496,000 | 690,682 |
| CNPCCH 3.08% 24/03/2021 | 3,650,000 | 517,966 |
| ENLTME 5.3% 26/10/2020 | 3,000,000 | 476,683 |
| BJKLTC 6.5% 23/05/2019 | 3,186,000 | 475,181 |
| KANGME 5.33% 27/01/2022 | 3,000,000 | 441,767 |
| YANGTZ 3.35% 17/10/2026 | 3,299,000 | 438,921 |
| CNPCCH 3.15% 03/03/2021 | 3,000,000 | 429,870 |
| SINOPC 3.3% 19/11/2018 | 2,500,000 | 374,854 |
| SDBC 3.89% 18/04/2020 | 2,182,000 | 345,128 |
| CGB 2.51% 19/05/2018 | 2,100,000 | 334,481 |
| OENRGY 5.78% 16/09/2020 | 1,500,000 | 233,346 |
| GUTAPH 4.98% 02/02/2021 | 1,474,000 | 217,548 |
| Sales | | Proceeds USD |
| CGB 2.8% 21/05/2018 | 3,500,000 | 549,666 |
| AGRBK 5% 15/03/2018 | 3,000,000 | 476,077 |
| NPNSJ 6.375% 28/07/2017 | 400,000 | 400,000 |
| CGB 2.51% 19/05/2018 | 2,100,000 | 333,261 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Prescient Africa Equity Fund

| Description | Shares/Nominal | Cost USD |
|-----------------------------------|----------------|---------------------|
| Purchases | | |
| Old Mutual PLC | 15,030 | 213,982 |
| Commercial International Bank | 20,606 | 105,830 |
| Attijariwafa Bank | 1,150 | 56,387 |
| Global Telecom Holding | 137,653 | 48,851 |
| Telecom Egypt | 52,527 | 46,084 |
| Nestle Nigeria PLC | 7,500 | 32,002 |
| Cosumar | 1,550 | 31,399 |
| Econet Wireless Zimbabwe Ltd | 77,173 | 30,999 |
| Nigerian Breweries PLC | 85,000 | 29,725 |
| LafargeHolcim Maroc SA | 130 | 27,588 |
| Zenith Bank PLC | 400,000 | 25,348 |
| Guaranty Trust Bank PLC | 200,000 | 24,646 |
| TMG Holding | 39,000 | 20,790 |
| Grit Real Estate Income Group Ltd | 17,000 | 19,625 |
| Grit Real Estate Income Group Ltd | 17,000 | 19,625 |
| United Bank for Africa PLC | 600,000 | 16,627 |
| Label Vie | 249 | 3,418 |
| Sales | | Proceeds USD |
| Old Mutual PLC | 15,030 | 127,176 |
| Commercial International Bank | 20,606 | 105,830 |
| Econet Wireless Zimbabwe Ltd | 77,173 | 105,403 |
| Eastern Tobacco | 2,700 | 60,320 |
| Global Telecom Holding | 137,653 | 48,851 |
| NIGERIA T-BILL 0.000% 02/11/2017 | 17,500,000 | 48,580 |
| Telecom Egypt Co | 52,527 | 46,084 |
| EISewedy Electric Co | 3,000 | 43,370 |
| Maroc Telecom SA | 1,800 | 29,739 |
| KenolKobil Ltd Group | 130,000 | 22,672 |
| Talaat Moustafa Group | 39,000 | 20,790 |
| Grit Real Estate Income Group Ltd | 17,000 | 19,625 |
| MCB Group Ltd | 2,300 | 18,223 |
| Cosumar | 1,100 | 16,522 |
| Label Vie | 225 | - |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund

| Description | Shares/Nominal | Cost USD |
|--------------------------------|----------------|---------------------|
| Purchases | | |
| Cisco Systems Inc | 120,600 | 3,597,385 |
| BIOGEN IDEC | 12,548 | 3,385,461 |
| Apple Inc | 24,583 | 2,985,951 |
| Johnson Controls | 68,600 | 2,810,566 |
| Rockwell Automation Inc | 18,428 | 2,730,827 |
| Johnson & Johnson | 22,678 | 2,650,936 |
| Hewlett-Packard Co | 156,547 | 2,641,074 |
| Freeport-McMoRan Copper & Gold | 185,894 | 2,598,843 |
| Edison International | 35,354 | 2,592,037 |
| International Paper Co | 50,340 | 2,525,086 |
| PG&E Corp | 45,511 | 2,453,021 |
| Avery Dennison Corp | 30,771 | 2,335,103 |
| Starbucks Corp | 39,600 | 2,279,451 |
| eBay Inc | 75,900 | 2,275,339 |
| iShares MSCI World ETF | 26,000 | 2,171,197 |
| Consolidated Edison | 30,152 | 2,131,338 |
| Schlumberger | 29,300 | 2,126,307 |
| NTT DOCOMO Inc | 89,000 | 2,055,433 |
| Eversource Energy | 35,200 | 2,024,426 |
| Nissan Motor Co | 205,000 | 1,990,471 |
| Sales | | Proceeds USD |
| Anthem Inc | 27,600 | 4,958,618 |
| Cisco Systems Inc | 143,368 | 4,691,974 |
| eBay Inc | 132,200 | 4,465,576 |
| Apple Inc | 31,841 | 4,352,991 |
| Rockwell Automation Inc | 22,094 | 3,520,818 |
| Microsoft Corp | 48,385 | 3,226,752 |
| Avery Dennison Corp | 36,105 | 2,994,567 |
| Biogen Idec Inc | 10,600 | 2,838,476 |
| Johnson Controls International | 68,600 | 2,810,566 |
| Johnson Controls | 68,600 | 2,762,293 |
| Harley-Davidson Inc | 50,300 | 2,731,124 |
| The Boeing Co | 13,079 | 2,688,994 |
| Edison International | 36,834 | 2,681,855 |
| Eversource Energy | 42,063 | 2,436,476 |
| Kellogg Co | 35,200 | 2,368,153 |
| Staples Inc | 221,200 | 2,267,300 |
| Celgene Corp | 17,900 | 2,258,061 |
| iShares MSCI World ETF | 26,000 | 2,236,242 |
| Hewlett-Packard Co | 134,200 | 2,225,054 |
| Schlumberger Ltd | 29,300 | 2,126,307 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

27Four Global Equity Fund of Funds

| Description | Shares/Nominal | Cost USD |
|--|----------------|---------------------|
| Purchases | | |
| Acadian Global Managed Volatility Equity UCITS | 54,149 | 1,018,903 |
| Ardevora - Global Long-Only Equity | 333,036 | 814,836 |
| Morgan Stanley Global Quality Fund | 18,714 | 700,000 |
| BlackRock Global Funds - World RE Sec | 45,890 | 615,389 |
| Lazard Global Listed Infrastructure | 74,895 | 200,000 |
| iShares Developed World Index | 10,748 | 200,000 |
| Brandes Global Value Fund | 6,334 | 200,000 |
| Vulcan Value Equity Fund | 614 | 100,000 |
| Sales | | Proceeds USD |
| BlackRock Global Funds - World RE Sec | 71,848 | 959,000 |
| Lazard Global Listed Infrastructure | 240,850 | 690,000 |
| Brandes Global Value Fund | 17,817 | 535,000 |
| Vulcan Value Equity Fund | 2,976 | 455,000 |
| Ardevora - Global Long-Only Equity | 172,478 | 421,858 |
| Morgan Stanley Global Quality Fund | 9,061 | 330,000 |
| Acadian Global Managed Volatility Equity UCITS | 12,539 | 231,000 |
| iShares Developed World Index | 7,681 | 133,000 |

27Four Global Balanced Fund of Funds

| Description | Shares/Nominal | Cost USD |
|--|----------------|---------------------|
| Purchases | | |
| Neu Berg GLB Real Sec-UI2A | 179,000 | 1,790,000 |
| Lazard Global Listed Infrastructure | 67,897 | 194,300 |
| Ardevora - Global Long-Only Equity | 84,222 | 193,249 |
| BlackRock Global Funds - World RE Sec | 2,050 | 27,514 |
| Acadian Global Managed Volatility Equity UCITS | 380 | 7,060 |
| Sales | | Proceeds USD |
| BlackRock Global Funds - World RE Sec | 159,176 | 2,150,815 |
| Acadian Global Managed Volatility Equity UCITS | 27,902 | 520,000 |
| Vulcan Value Equity Fund | 3,183 | 500,149 |
| Franklin Templeton Investment | 42,214 | 480,044 |
| Morgan Stanley Global Quality Fund | 12,085 | 449,959 |
| Morgan Stanley Global Fixed Income Opportunities Z | 11,049 | 390,194 |
| JPMorgan Strategic Income Opportunity Fund | 1,742 | 329,998 |
| Ardevora - Global Long-Only Equity | 83,036 | 217,702 |
| Lazard Global Listed Infrastructure | 8,949 | 25,000 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Abax Global Equity Fund

| Description | Shares/Nominal | Cost USD |
|-------------------------------|----------------|---------------------|
| Purchases | | |
| British American Tobacco PLC | 74,066 | 4,837,327 |
| Applied Materials Inc | 82,000 | 3,716,551 |
| Amazon.com Inc | 4,400 | 2,999,096 |
| Naspers Ltd - N Shares | 10,000 | 2,748,001 |
| Intel Corp | 74,500 | 2,622,549 |
| Activision Blizzard Inc | 50,650 | 2,622,426 |
| Autozone | 3,380 | 2,532,288 |
| The Walt Disney Co | 22,730 | 2,452,769 |
| Tractor Supply Co | 28,151 | 2,238,944 |
| Microsoft Corp | 36,900 | 2,193,784 |
| Newell Rubbermaid | 41,000 | 2,054,032 |
| APTIV PLC | 25,705 | 2,039,505 |
| Trex Co Inc | 23,000 | 2,029,196 |
| Alphabet Inc-A | 2,510 | 1,990,262 |
| JPMorgan Chase & Co | 19,000 | 1,809,745 |
| Thermo Fisher Scientific | 10,940 | 1,682,691 |
| Whirlpool Corp | 8,801 | 1,449,679 |
| Samsung Electron GDR | 1,200 | 1,331,065 |
| Western Digital Corp | 16,475 | 1,078,852 |
| AAC Technologies Holdings Inc | 56,000 | 786,450 |
| Sales | | Proceeds USD |
| Whirlpool Corp | 17,602 | 3,051,391 |
| Amazon.com Inc | 4,200 | 2,923,299 |
| Applied Materials Inc | 50,000 | 2,244,978 |
| Reynolds American Inc | 34,000 | 2,223,600 |
| AutoZone Inc | 2,780 | 2,114,205 |
| Activision Blizzard Inc | 41,650 | 2,071,038 |
| The Walt Disney Co | 18,730 | 2,051,366 |
| Delphi Automotive PLC | 25,705 | 2,039,505 |
| Alphabet Inc | 2,510 | 1,990,262 |
| Intel Corp | 56,500 | 1,974,985 |
| Microsoft Corp | 32,900 | 1,904,384 |
| Tractor Supply Co | 20,151 | 1,708,675 |
| Thermo Fisher Scientific Inc | 10,940 | 1,682,691 |
| Trex Co Inc | 13,000 | 1,386,283 |
| Shire PLC | 26,200 | 1,366,815 |
| Tencent Holdings Ltd | 22,000 | 1,296,796 |
| British American Tobacco PLC | 17,884 | 1,222,640 |
| Crest Nicholson Holdings plc | 150,000 | 1,150,893 |
| Western Digital Corp | 16,475 | 1,078,852 |
| Moncler SpA | 26,333 | 1,065,803 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Methodical Global Equity Fund

| Description | Shares/Nominal | Cost USD |
|--------------------------------|----------------|---------------------|
| Purchases | | |
| Vertex Pharmaceuticals Inc | 1,674 | 255,333 |
| NRG Energy | 8,364 | 246,308 |
| Centene Corp | 2,244 | 225,912 |
| Kering | 459 | 225,751 |
| Intuitive Surgical Inc | 476 | 202,868 |
| The Boeing Co | 695 | 195,944 |
| Activision Blizzard Inc | 2,834 | 189,433 |
| Micron Technology | 5,191 | 183,633 |
| PayPal Holdings Inc | 2,365 | 171,788 |
| Red Hat Inc | 1,160 | 162,985 |
| NMC Health PLC | 3,444 | 157,589 |
| Air France-KLM | 9,754 | 150,782 |
| Michael Kors Holdings | 2,404 | 149,842 |
| BE Semiconductor Industries NV | 1,608 | 148,109 |
| Deutsche Lufthansa AG | 4,927 | 146,946 |
| Netflix Inc | 582 | 145,063 |
| E*TRADE Financial Corp | 2,575 | 140,801 |
| Siltronic AG | 862 | 133,354 |
| Adobe Systems Inc | 680 | 132,772 |
| NVIDIA Corp | 695 | 128,836 |
| Sales | | Proceeds USD |
| Vertex Pharmaceuticals Inc | 1,776 | 276,555 |
| Intuitive Surgical Inc | 530 | 233,002 |
| Micron Technology | 5,191 | 229,770 |
| Centene Corp | 2,244 | 228,091 |
| Kering | 411 | 207,921 |
| Deutsche Lufthansa AG | 6,668 | 199,367 |
| Activision Blizzard Inc | 2,834 | 194,027 |
| PayPal Holdings Inc | 2,365 | 178,248 |
| NMC Health PLC | 3,444 | 161,716 |
| Lam Research Corp | 960 | 157,404 |
| The Boeing Co | 519 | 155,427 |
| Michael Kors Holdings | 2,404 | 153,721 |
| NVIDIA Corp | 614 | 147,250 |
| Wirecard AG | 1,516 | 145,269 |
| BE Semiconductor Industries NV | 1,608 | 138,530 |
| Applied Materials Inc | 3,001 | 136,993 |
| Adobe Systems Inc | 638 | 136,702 |
| Air France-KLM | 9,754 | 130,235 |
| NRG Energy | 4,535 | 119,982 |
| Netflix Inc | 675 | 114,907 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Methodical Global Flexible Fund

| Description | Shares/Nominal | Cost USD |
|---------------------------------|----------------|---------------------|
| Purchases | | |
| iShares MSCI China ETF | 103 | 5,714 |
| Global X MSCI Greece ETF | 557 | 5,681 |
| iShares MSCI Taiwan UCITS ETF | 127 | 5,664 |
| iShares MSCI Turkey UCITS ETF | 208 | 5,594 |
| db x-trackers MSCI World Index | 100 | 5,305 |
| iShares MSCI India ETF | 130 | 4,227 |
| iShares MSCI Chile Capped ETF | 100 | 4,212 |
| Citizens Financial Group Inc | 94 | 3,387 |
| United Continental Holdings In | 44 | 3,361 |
| Bank of America Corp | 133 | 3,274 |
| CSX Corp | 59 | 3,245 |
| Zions Bancorporation | 61 | 2,725 |
| Southwest Airlines Co | 43 | 2,698 |
| Comerica Inc | 36 | 2,691 |
| Morgan Stanley | 49 | 2,226 |
| Lincoln National Corp | 32 | 2,205 |
| Sales | | Proceeds USD |
| db x-trackers MSCI World Index | 245 | 13,055 |
| db x-trackers MSCI EUROPE Index | 200 | 12,632 |
| Amundi ETF MSCI Spain UCITS ET | 40 | 9,444 |
| iShares MSCI All Peru Capped E | 183 | 6,800 |
| iShares MSCI Poland UCITS ETF | 282 | 6,639 |
| iShares MSCI China ETF | 103 | 6,365 |
| iShares MSCI Turkey UCITS ETF | 208 | 6,214 |
| Applied Materials Inc | 134 | 5,883 |
| iShares MSCI Taiwan UCITS ETF | 127 | 5,875 |
| iShares MSCI Korea UCITS ETF U | 130 | 5,826 |
| Global X MSCI Greece ETF | 557 | 5,725 |
| iShares MSCI Finland Capped ETF | 145 | 5,649 |
| Vertex Pharmaceuticals Inc | 39 | 5,553 |
| Autodesk Inc | 51 | 5,528 |
| NVIDIA Corp | 33 | 5,260 |
| Genworth Financial Inc | 1,493 | 5,107 |
| FMC Corp | 68 | 4,965 |
| iShares MSCI Chile Capped ETF | 100 | 4,766 |
| Lam Research Corp | 30 | 4,764 |
| Micron Technology Inc | 145 | 4,587 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Seed Global Fund

| Description | Shares/Nominal | Cost USD |
|---|----------------|---------------------|
| Purchases | | |
| Lindsell Train Global Equity Fund | 2,701,464 | 4,370,000 |
| Coronation Global Strategic USD Income Fund P | 322,194 | 3,500,000 |
| Prescient China Balanced - Class D | 2,061,798 | 3,140,273 |
| Catalyst Global Real Estate UCITS Fund Class D | 297,715 | 575,000 |
| Nedgroup Investments Funds Global Cautious Fund D | 240,606 | 252,319 |
| Fundsmith Equity Fund | 45,992 | 230,124 |
| Orbis SICAV - Global Equity Fund | 806 | 203,193 |
| Investec Global Franchise Fund I Acc USD | 19 | 992 |
| Sales | | Proceeds USD |
| Investec Global Franchise Fund I Acc USD | 77,214 | 4,271,340 |
| Coronation Global Strategic USD Income Fund P | 265,015 | 2,880,000 |
| Prescient China Balanced Fund Class D | 1,897,199 | 2,850,273 |
| Nedgroup Investments Funds Global Cautious Fund D | 1,435,980 | 1,495,000 |
| Fundsmith Equity Fund | 300,963 | 1,467,468 |
| Lindsell Train Global Equity Fund | 781,605 | 1,330,000 |
| Catalyst Global Real Estate UCITS Fund Class D | 650,527 | 1,285,000 |
| Prescient China Balanced - Class D | 450,327 | 780,000 |
| Orbis SICAV - Global Equity Fund | 2,331 | 553,803 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Integrity Global Equity Fund

| Description | Shares/Nominal | Cost USD |
|---------------------------------|----------------|---------------------|
| Purchases | | |
| iShares MSCI Japan ETF | 20,061 | 1,225,015 |
| Bank of America Corp | 25,809 | 697,721 |
| Microsoft Corp | 8,880 | 683,671 |
| Royal Dutch Shell PLC | 17,146 | 559,623 |
| Tapestry Inc | 11,615 | 520,052 |
| Citigroup Inc | 7,226 | 488,721 |
| American Int'l Group | 7,421 | 454,299 |
| Anadarko Petroleum Corp | 7,598 | 435,999 |
| Samsung Electronics Co Ltd | 411 | 395,177 |
| Societe Generale SA | 7,128 | 393,370 |
| Berkshire Hathaway Inc | 2,131 | 393,176 |
| Cisco Systems Inc | 9,985 | 371,872 |
| British American Tobacco PLC | 6,941 | 356,385 |
| ArcelorMittal | 10,343 | 350,015 |
| Gilead Sciences | 4,627 | 342,999 |
| Safran SA | 2,986 | 327,270 |
| Oracle Corp | 6,563 | 312,401 |
| Philip Morris International In | 2,782 | 300,384 |
| Daimler AG | 3,298 | 285,865 |
| Johnson & Johnson | 2,158 | 282,164 |
| Sales | | Proceeds USD |
| iShares MSCI Japan USD Hedged | 26,386 | 965,533 |
| Microsoft Corp | 7,859 | 618,338 |
| Safran SA | 3,715 | 439,306 |
| Philip Morris International Inc | 4,204 | 390,155 |
| Bank of America Corp | 13,847 | 333,525 |
| Coach Inc | 6,488 | 271,949 |
| American International Group | 4,090 | 257,277 |
| Citigroup Inc | 3,877 | 238,350 |
| Berkshire Hathaway Inc | 1,143 | 192,897 |
| Gilead Sciences Inc | 2,579 | 183,852 |
| Cisco Systems Inc | 5,389 | 180,570 |
| Oracle Corp | 3,542 | 163,373 |
| Johnson & Johnson | 1,271 | 160,867 |
| Anadarko Petroleum Corp | 2,757 | 154,510 |
| Imperial Tobacco Group PLC | 3,647 | 133,120 |
| The Procter & Gamble Co | 1,246 | 110,923 |
| Royal Dutch Shell PLC | 1,829 | 64,950 |

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2018 (continued)

Abax Global Income Fund

| Description | Shares/Nominal | Cost USD |
|---|----------------|---------------------|
| Purchases | | |
| FSRSJ 4.25% 30/04/2020 | 3,200,000 | 3,205,250 |
| REMSJ 2.625% 22/03/2021 | 2,500,000 | 3,421,702 |
| SHFSJ 1.25% 11/08/2022 | 200,000 | 76,896 |
| US Treasury 1.875% 31/12/2019 | 8,200,000 | 8,149,660 |
| NRWBK Float 03/05/2021 | 1,700,000 | 1,700,000 |
| SOAF RSA 5.5% 09/03/2020 | 3,000,000 | 3,120,000 |
| TII 0.125% 15/01/2023 | 1,934,265 | 1,894,827 |
| INTULN 2.875 01/11/2022 | 1,800,000 | 2,342,314 |
| Standard Bank FRN (SBSSN001) LB3+175 21/03/2023 | 6,000,000 | 6,000,000 |
| GRTSJ 5.872% 02/05/2023 | 3,500,000 | 3,510,500 |
| SEK 2.875% 22/05/2021 | 500,000 | 498,505 |
| RDFSJ 1.5% 16/09/2021 | 1,000,000 | 1,152,923 |
| Sales | | Proceeds USD |
| SHFSJ 1.25% 11/08/2022 | 200,000 | 113,168 |

Blue Quadrant USD Capital Growth Fund

| Description | Shares/Nominal | Cost USD |
|---|----------------|---------------------|
| Purchases | | |
| General Electric Co | 60,000 | 956,653 |
| Imperial Oil Ltd | 30,000 | 939,431 |
| Cenovus Energy Inc | 100,000 | 884,345 |
| Encana Corp | 70,000 | 778,795 |
| Chesapeake Energy Corp | 200,000 | 771,123 |
| Apache Corp | 16,000 | 633,714 |
| WisdomTree Japan Hedged Financials Fund | 25,000 | 630,355 |
| AngloGold Ashanti Ltd US | 67,500 | 626,361 |
| IAMGOLD Corp | 101,250 | 594,680 |
| Kinross Gold Corp | 150,000 | 578,422 |
| Nutrien Ltd | 10,000 | 536,070 |
| Oasis Petroleum Inc | 60,000 | 533,064 |
| Boardwalk Pipeline Partners LP | 50,000 | 513,380 |
| Jefferies Financial Group Inc | 20,000 | 489,221 |
| NN Group NV | 20,000 | 457,912 |
| Baker Hughes A GE | 15,000 | 446,227 |
| Nabors Industries Ltd | 50,000 | 361,231 |
| Range Resources Corp | 20,000 | 340,861 |
| Nokia OYJ | 60,000 | 325,249 |
| Harmony Gold MNG-Spon ADR | 200,000 | 317,614 |
| Sales | | Proceeds USD |
| Imperial Oil Ltd | 10,000 | 331,150 |

Prescient Global Funds plc

Fees charged to Underlying Investment Funds (unaudited) for the year ended 30 June 2018

This table includes details of underlying investment funds held at 30 June 2018 and additional management fees being charged.

| Investment fund | Performance Fee | Management Fee |
|---|--|-----------------------|
| Acadian Global Managed Volatility Equity UCITS | No fee | 1.00% |
| Brandes Global Equities Fund | No fee | 0.70% |
| Morgan Stanley Global Quality Fund | No fee | 0.75% |
| Vulcan Value Equity Fund | No fee | 0.75% |
| JPMorgan Strategic Income Opportunity Fund | 20% of returns above the benchmark, ICE Overnight USD LIBOR. | 0.55% |
| Morgan Stanley Global Fixed Income Opportunities | No fee | 0.45% |
| Blackrock Global Real Estate Securities Fund | No fee | 1.50% |
| Franklin K2 Alternative Strategies Fund | No fee | 1.75% |
| Catalyst Global Real Estate UCITS Fund Class D | No fee | 0.70% |
| Fundsmith Equity Fund | No fee | 0.90% |
| Nedgroup Investments Funds Global Cautious Fund D | No fee | 0.85% |
| Orbis SICAV - Global Equity Fund | No fee | 2.50% |
| Ardevora - Global Long-Only Equity | No fee | 0.75% |
| Lazard Global Listed Infrastructure Equity Fund | No fee | 0.85% |
| Brandes Global Value Fund | No fee | 0.75% |
| Coronation Global Strategic USD Income Fund P | No fee | 0.50% |
| East Asian Growth Basket Ltd | No fee | 0.65% |
| iShares Developed World Index | No fee | 0.20% |
| Neu Berg GLB Real Sec-UI2A | No fee | 0.60% |
| iShares Core MSCI Japan IMI UC | No fee | 0.20% |
| iShares Core MSCI Pacific ex-Japan | No fee | 0.20% |
| Lindsell Train Global Equity Fund | No fee | 0.65% |
| iShares MSCI Japan ETF | No fee | 0.59% |
| iShares \$ Short Duration Corp | No fee | 0.20% |
| iShares J.P. Morgan USD EM Bond | No fee | 0.45% |
| iShares JP Morgan EM Local Government | No fee | 0.50% |
| iShares US Aggregate Bond UCIT | No fee | 0.25% |
| iShares USD High Yield Corp Bond | No fee | 0.50% |