

All Weather Capital Global Emerging Markets Fund

a sub-fund of Prescient Global Funds ICAV

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

Annual Report and Financial Statements

for the year ended 30 June 2025

Registered Number: 275468

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

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

General Information

Investment Manager and Distributor	All Weather Capital Proprietary Limited 9 th Floor Katherine Towers, 1 Park Lane Wierda Valley, Sandton 2196 South Africa
Directors of the ICAV	Eimear Cowhey, Chairperson (Irish) ¹ Carey Millerd (Irish) ¹ Fiona Mulcahy (Irish) ¹ (resigned 31 December 2024) Emily Davy (Irish) ² (appointed 1 January 2025) Hermanus Steyn (South African) ²
Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court, 54 - 62 Townsend Street Dublin 2 Ireland
Registered office	35 Merrion Square Dublin 2 Ireland
Manager, Administrator, Registrar and Transfer Agent	Prescient Fund Services (Ireland) Limited 35 Merrion Square Dublin 2 Ireland
Independent Auditor	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court, 54 - 62 Townsend Street Dublin 2 Ireland
Banker	Citibank N.A. IFSC House, Custom House Quay Dublin 1 Ireland
Legal Advisor to the ICAV as to matters of Irish Law	Matheson Solicitors 70 Sir John Rogerson's Quay Dublin 2 Ireland

¹ Independent director

² Non-executive director

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

Directors' Report

For the year ended 30 June 2025

The Board of Directors of the ICAV (the "Board" or the "Directors") submit their report together with the audited financial statements of All Weather Capital Global Emerging Markets Fund (the "Fund"), a sub-fund of Prescient Global Funds ICAV (the "ICAV") for the year ended 30 June 2025.

Principal activities, review of the business

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

The ICAV is structured as an umbrella fund consisting of different funds each comprising of one or more share classes. The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged to a fund or class, subscription or redemption procedures or the minimum subscription applicable. The assets of each fund will be invested separately on behalf of the umbrella fund in accordance with the investment objective and policies of the fund. At the year end date the ICAV has fifty-two active funds (2024: fifty) in existence.

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

Principal Risks and Uncertainties

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

Results for the year and future developments

The change in net assets attributable to holders of redeemable participating shares from operations in the Fund for the year ended 30 June 2025 was an increase of \$26,111,863 (2024: \$5,764,527).

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

The ICAV will continue to act as an investment vehicle as set out in the Prospectus. A detailed review of the Fund and future developments is included in the Investment Manager's Report.

Dividend

For distributing share classes, it is the intention that dividends will be distributed in respect of each annual period ending on 30 June in each year. Dividends will be paid out of the Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses and (if declared) will normally be paid to Shareholders by the last business day of September of each year to the bank account specified by them in their application for shares. The amount of any dividend payment will be at the discretion of the Directors. No dividends were paid during the year ended 30 June 2025 (2024: \$nil).

Accounting Records

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

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

Directors' Report (continued)

For the year ended 30 June 2025

Soft commission arrangements

There were no soft commission arrangements affecting the Fund during the year ended 30 June 2025 (2024: \$nil).

Events during the year

The outbreak of the Russia-Ukraine war in early 2022 continues to have a significant impact on global financial markets. In the year ended 30 June 2022, the Board of Directors wrote down the investments held in Russia to \$nil, resulting in unrealised losses of \$2,332,206 which decreased the net assets of the Fund. The value of these investments was maintained at \$nil as of 30 June 2025 and 30 June 2024. The investment manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Fund. The investment manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Fund.

Subsequent Events

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

Dealings by Connected Parties

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

Directors, Secretary and their interests

The names of the directors of the ICAV as at 30 June 2025 are set out on page 2. Ms. Fiona Mulcahy resigned as a director on 31 December 2024. Ms. Emily Davy was appointed as a director on 1 January 2025. The Directors are not required to retire by rotation.

Mr. Hermanus Steyn is a non-executive director of Prescient Investment Management Proprietary Limited. Mr. Hermanus Steyn, Mr. Carey Millerd and Ms. Emily Davy are directors of the Manager. Ms. Emily Davy is also CEO of the Manager.

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

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

Segregated Liability

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

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

Directors' Report (continued)

For the year ended 30 June 2025

Risk Management Objectives and Policies

The main risks arising from the ICAV's financial instruments are market (currency, interest rate and price), credit and liquidity risk. A detailed explanation of the risks to which the ICAV is exposed and the financial instruments utilised is provided in Note 13 to the financial statements. The investment objective of the Fund is set out in the Investment Manager's report and Note 13 to the financial statements. There can be no assurance that the Fund will achieve its investment objective. The value of redeemable shares may rise or fall as the capital value of the securities in which the Fund invests may fluctuate.

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

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

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

Administrator

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

Independent auditor

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

On behalf of the Board



Director: Eimear Cowhey



Director: Emily Davy

17 October 2025

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

Statement of Directors' Responsibilities

For the year ended 30 June 2025

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

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

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

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

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

On behalf of the Board



Director: Eimear Cowhey



Director: Emily Davy

17 October 2025

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

Investment Manager's Report for the year ended 30 June 2025

Fund Details:

Fund Inception Date:	15/11/2019
Fund Size:	\$145,646,486 (30 June 2025)
Portfolio Manager:	All Weather Capital Proprietary Limited
Benchmark:	MSCI Emerging Markets TR Net Index (Bloomberg code: NDUEEGF)

Performance Table:

	1 Year	3 Years	5 Years	Since Inception
Fund	+23.38%	+11.29%	+7.45%	+6.38%
Benchmark (MSCI Emerging Markets)	+15.28%	+9.70%	+6.81%	+5.38%

Performance Comment

The fund returned 24.5% (gross of fees) versus 15.3% of the MSCI EM index for the year, significantly outperforming the index by 9.2%. This performance was largely due to the funds exposure to companies in the Materials sector and China facing.

On a country basis, the fund's stock selection in China, South Africa and India contributed to the fund's performance.

The fund's stock selection in South Korea, and Canada, detracted from the performance of the fund. Our underweight positioning to the UAE also detracted from the performance for the year.

On a sector basis, stock selection in Consumer Discretionary, Materials and Financial sectors contributed positively to the funds relative performance for the year. The performance of the Energy, Communication Services and Health Care sectors were the relative detractors of fund performance.

Market review:

The year to 30 June 2025 has marked a transformative period for emerging market equities. Much of the year has played out against a backdrop of cautious optimism, as global markets digested the initial moves of the incoming Trump administration. We however saw a big a significant spike in volatility in early April following the Trump administration's sweeping tariff announcements on "Liberation Day". EM assets demonstrated exceptional recovery momentum, ultimately delivering strong performance that was ahead of developed markets. The MSCI Emerging Markets Index surged 15.3% for the year, underperforming the MSCI World Index's 16.3% gain.

Despite the severe duress of President Trump's unexpected announcement of comprehensive reciprocal tariffs - including a blanket 10% levy on all imports and escalating to 145% on Chinese goods - sending shockwaves through global markets. EM equities initially plummeted alongside their developed market counterparts, with many indices falling more than 15% in the immediate aftermath. However, sentiment shifted dramatically when the US administration paused these measures on April 9th and initiated trade negotiations with China, providing the catalyst for a sustained recovery that persisted through quarter-end.

The EMEA region was the best performing region, delivering exceptional performance by the Czech Republic, Greece and Hungary on the back of the German announcement of significant fiscal stimulus to bolster defence capabilities and infrastructure investment within the EU. Of the larger benchmark countries in the index, China was the best performer, benefiting from the DeepSeek moment and the de-escalation of US-China tensions.

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

Investment Manager's Report for the year ended 30 June 2025 (continued)

Market review: (continued)

Thailand and Indonesia were the worst performing countries in the EM index. Both Thailand and Indonesia have been caught in a combination of "global risk-off investor sentiment" and negative domestic issues. Thailand's economy has been grappling with sluggish growth, high household debt, and weak consumer spending. Additionally, the economy has been affected by political uncertainty, US trade pressures and the March 28 earthquake. Investors in the Indonesian market were rattled by the surprise February budget deficit announcement and the outflow of significant foreign capital on US tariff concerns.

On a sector basis, Communication Services, Financials and Information Technology delivered strong gains for the year. Energy, Materials and Consumer Staple sectors were the worst performing, affected by geopolitical tensions and local trade sentiment. Energy was weak, despite the expectation that the Israel- Iran- Hamas-Red Sea conflict could spread and affect the supply of oil. OPEC+ has continued to look for increased market share as they announced another increase in supply for July, ensuring that prices remain contained.

Global Equity Markets Performance (%) to 30 June 2025	Q2
MSCI EM Latin America	15.2%
MSCI EM Asia	12.4%
MSCI EM (Emerging Markets)	12.0%
MSCI World Index	11.5%
MSCI EU	11.4%
MSCI JAPAN	11.4%
MSCI USA	11.3%
MSCI FM Frontier Markets	11.1%
S&P 500	10.9%
MSCI EM EMEA	7.6%

MSCI Emerging Markets Index Sector Performance (%) to 30 June 2025	Q2
Information Technology	23.6%
Industrials	20.7%
Financials	12.3%
Communication Service	8.2%
Health Care	7.5%
Materials	6.9%
Utilities	5.8%
Consumer Staples	4.6%
Energy	4.5%
Real Estate	3.6%
Consumer Discretionary	-3.6%

Source: FactSet, MSCI, S&P

Expressed in US dollars.

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

Investment Manager's Report for the year ended 30 June 2025 (continued)

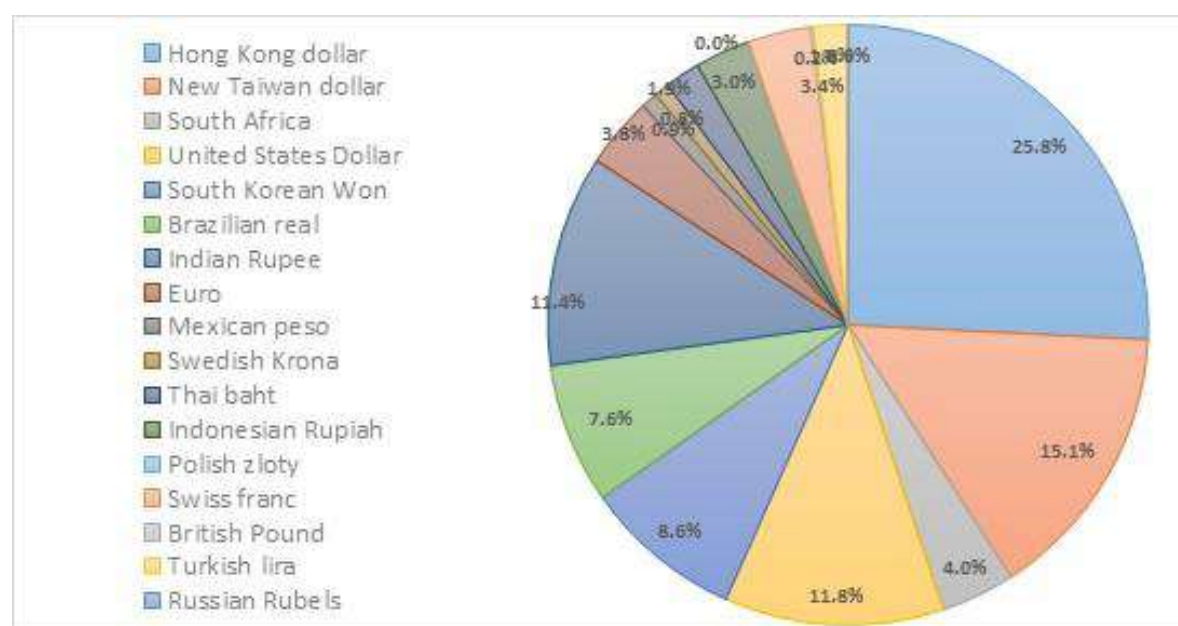
Fund positions:

Top 10 Holdings

The Top 10 of the portfolio at the end of June 2025, comprises 40% of the capital of the fund and looks as follows:

	Country	Sector	ESG	% Holding
TSMC	Taiwan	Information Technology	AAA	9.7%
SAMSUNG ELECTRONICS	South Korea	Information Technology	A	6.5%
TENCENT	China	Communication Services	BBB	6.0%
ALIBABA	China	Consumer Discretionary	BBB	4.8%
HDFC BANK	India	Financials	AA	4.8%
AIA	Hong Kong	Financials	AA	2.9%
BANCO BRADESCO	Brazil	Financials	A	2.7%
JERONIMO MARTINS	Portugal	Consumer Staples	A	2.3%
MEDIATEK	Taiwan	Information Technology	BBB	2.3%
RELIANCE INDUSTRIES	India	Energy	BBB	2.2%
TOTAL				44.2%

Currency allocation



Annual Depositary Report to Shareholders

We Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Prescient Global Funds ICAV ("the Fund") provide this report solely in favour of the Shareholders of the Fund for the year ended 30 June 2025 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

DocuSigned by:

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

17 October 2025



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of All Weather Capital Global Emerging Markets Fund (the "sub-fund"), a sub-fund of Prescient Global Funds ICAV ('the ICAV') for the year ended 30 June 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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



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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

A handwritten signature in black ink, appearing to read 'Ernst & Young', is written over a light blue horizontal line.

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

Date: 22 October 2025

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

Statement of Comprehensive Income


For the year ended 30 June 2025


	Notes	30 June 2025 USD	30 June 2024 USD
Investment income			
Net realised gain/(loss) on financial assets at fair value through profit or loss		7,298,916	(3,129,718)
Net change in unrealised gain on financial assets at fair value through profit or loss		17,502,280	7,383,085
Total net gains on financial assets at fair value through profit or loss		24,801,196	4,253,367
Dividend income from financial assets at fair value through profit or loss		3,516,703	2,980,187
Interest income from financial assets at amortised cost		60,070	77,384
Net foreign currency loss on cash and cash equivalents		(29,730)	(91,258)
Other income		1,924	7
Total net investment income		28,350,163	7,219,687
Expenses			
Investment management fees	6	(819,166)	(668,780)
Management and administration fees	6	(242,268)	(200,848)
Audit remuneration	8	(8,246)	(9,286)
Depositary fees	6	(24,851)	(20,151)
Directors' fees	6	(8,996)	(10,267)
Professional fees		(92,623)	(68,092)
Other expenses		(21,733)	(21,700)
Total expenses		(1,217,883)	(999,124)
Net income from operations before taxation		27,132,280	6,220,563
Taxation			
Withholding taxes on dividend income		(556,502)	(353,246)
Capital gains tax		(463,915)	(102,790)
Total taxation		(1,020,417)	(456,036)
Change in net assets attributable to holders of redeemable participating shares from operations		26,111,863	5,764,527

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 ICA


Eimear Cowhey


Emily Davy

17 October 2025

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

Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 USD	As at 30 June 2024 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferable securities		141,677,275	106,916,089
Total financial assets at fair value		141,677,275	106,916,089
<i>Financial assets measured at amortised cost</i>			
Cash at bank		3,780,009	1,538,866
Accrued income and other receivables		629,210	489,242
Trade receivables		1,742,910	-
Total assets		147,829,404	108,944,197
Liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(2,182,918)	(477,808)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,182,918)	(477,808)
Net assets attributable to holders of redeemable participating shares	10	145,646,486	108,466,389

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



Eimear Cowhey

17 October 2025



Emily Davy

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable
Participating Shares
For the year ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD
Balance at the beginning of the year	108,466,389	100,295,027
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the year	17,946,672	2,934,143
Redemption of redeemable participating shares during the year	(6,878,438)	(527,308)
Total contributions and redemptions by holders of redeemable participating shares	11,068,234	2,406,835
Change in net assets attributable to holders of redeemable participating shares from operations	26,111,863	5,764,527
Balance at the end of the year	145,646,486	108,466,389

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

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

Statement of Cash Flows

For the year ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares from operations	26,111,863	5,764,527
<i>Adjustment for:</i>		
Dividend income	(3,516,703)	(2,980,187)
Interest income	(60,070)	(77,384)
Withholding taxes on dividend income	556,502	353,246
Net realised (gain)/loss on financial assets at fair value through profit or loss	(7,298,916)	3,129,718
Net change in unrealised gain on financial assets at fair value through profit or loss	(17,502,280)	(7,383,085)
Net foreign currency loss on cash and cash equivalents	29,730	91,258
	<u>(1,679,874)</u>	<u>(1,101,907)</u>
(Increase)/decrease in other receivables	(1,741,406)	331,749
Increase/(decrease) in payables	1,685,911	(370,780)
Purchase of financial assets at fair value through profit or loss	(94,590,620)	(46,796,292)
Proceeds from sales of financial assets at fair value through profit or loss	84,630,630	41,593,304
Cash used in operations	<u>(11,695,359)</u>	<u>(6,343,926)</u>
Dividends received	2,837,928	2,680,117
Interest received	60,070	77,384
Net cash used in operating activities	<u>(8,797,361)</u>	<u>(3,586,425)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares ¹	14,074,527	2,934,143
Payments for redemptions of redeemable shares ¹	(3,006,293)	(527,308)
Net cash generated from financing activities	<u>11,068,234</u>	<u>2,406,835</u>
Net change in cash and cash equivalents	2,270,873	(1,179,590)
Cash and cash equivalents at the beginning of the year	1,538,866	2,809,714
Net foreign currency loss on cash and cash equivalents	(29,730)	(91,258)
Cash and cash equivalents at the end of the year	<u>3,780,009</u>	<u>1,538,866</u>

¹ Excludes the effect of non-cash transfers between share classes of \$3,872,145 for the year ended 30 June 2025 (2024: \$nil).

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

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

Notes to the Financial Statements
For the year ended 30 June 2025

1 GENERAL

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

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

At the year end date the ICAV has fifty-two active sub-funds (2024: fifty) in existence.

27Four Global Equity Fund of Funds
Abax Global Equity Fund
Abax Global Income Fund
All Weather Capital Global Emerging Markets Fund
Aylett Global Equity Fund
Baymont Global Equity Fund
Benguela Global Equity Fund
Blue Quadrant USD Capital Growth Fund
ClucasGray Global Fund
Equitile Global Equity Fund
Excelsia Global Equity Fund
Fairstone Market 75
Fairtree Global Equity Fund
Fairtree Global Flexible Income Plus Fund
Fairtree Global Listed Real Estate Fund
High Street Wealth Warriors Fund
Hollard Focused Global Equity Fund
Integrity Global Equity Fund
Integrity Global Flexible Fund (formerly Global Flexible Fund)
Laurium Africa USD Bond Fund
Laurium Enhanced Growth Hedge Fund
Laurium Global Active Equity Fund
Lodestar Global Core Equity Fund
Mazi Global Equity Fund
Morningstar Global Balanced Fund
Morningstar Global Cautious Fund
Morningstar Global Growth Fund
Peregrine Capital Global Equity Fund
PCM Global Core Fund

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

1 GENERAL (continued)

PortfolioMetrix Global Diversified Fund
PortfolioMetrix Global Equity Fund
PPS Global Equity Fund
Prescient China Balanced Fund
Prescient China Equity Fund
Prescient Core Global Emerging Markets Equity Fund
Prescient Core Global Equity Fund
Prescient Global Absolute Return Fund
Prescient Global Balanced Fund
Prescient Global Income Provider Fund
Prescient Global Positive Return Fund
RisCura China Equity Fund
RisCura Emerging Markets Equity Fund
RisCura Sanders Global Equity Fund
Saffron Global Enhanced Income Fund
Seed Global Equity Fund
Seed Global Fund
Sigma Select Global Leaders Fund
Steyn Capital Global Emerging Markets Fund
Stylo Global Growth Fund
TBI Global Multi-Asset Income Fund
Umbra Balanced Fund
Vunani Global Equity Fund

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

The ICAV had no employees during the year ended 30 June 2025 and 30 June 2024.

2 BASIS OF PREPARATION

i. Basis of Preparation

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

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

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

2 BASIS OF PREPARATION (continued)

i. Basis of Preparation (continued)

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material effect on the financial statements of the Fund:

- IAS 1 Presentation of Financial Statements – These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- IAS 21 The Effects of Changes in Foreign Exchange Rates – An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund:

- IFRS 18: Presentation and Disclosure in Financial Statements (“IFRS 18”) has been issued but is not yet effective. The effective date for this IFRS Accounting Standard is for reporting periods beginning on or after 1 January 2027. IFRS 18 is expected to have a material impact on the group as it will affect the statement of comprehensive income and related disclosures. The IFRS Accounting Standard aims to improve comparability in the statement of comprehensive income; the transparency of management-defined performance measures; and the grouping of information in the financial statements so that it is more useful.

ii. Estimates and Judgements

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

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

2 BASIS OF PREPARATION (continued)

ii. Estimates and Judgements (continued)

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

iii. Functional Currency and Foreign Currency Translation

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

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

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

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

3 MATERIAL ACCOUNTING POLICIES

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

3 MATERIAL ACCOUNTING POLICIES (continued)

i. Financial instruments

(a) Classification

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at fair value through profit or loss

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

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

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

3 MATERIAL ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

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

Financial liabilities measured at amortised cost

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

(b) Recognition

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

(c) Measurement

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

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

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

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest method.

(d) Fair Value Measurement Principles

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

3 MATERIAL ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(d) Fair Value Measurement Principles (continued)

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

(e) Derecognition

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

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

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

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

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

(f) Offsetting

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

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

ii. Unsettled trades

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

3 MATERIAL ACCOUNTING POLICIES (continued)

iii. Amortised cost measurement

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

iv. Investment income

Dividend income is recorded on an ex-dividend basis, gross of withholding tax. Bank interest income is earned on cash and cash equivalents and is recognised on an accrual basis.

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

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

v. Expenses

Expenses are accounted for on an accruals basis.

vi. Net asset value per share

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

vii. Redeemable participating shares

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

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

viii. Cash and cash equivalents

Cash at bank consists of highly liquid financial assets held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), with original maturities of less than three months. Citibank N.A. is used for investor and capital activities.

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

3 MATERIAL ACCOUNTING POLICIES (continued)

ix. Distribution Policy

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

4 TAXATION

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

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a 'relevant period'.

A relevant period is an eight-year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

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

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

5 SHARE CAPITAL

The ICAV has a variable share capital. On establishment, the authorised share capital of the ICAV was \$60,000 divided into 60,000 subscriber shares of a par value of \$1 each. All subscriber shares were redeemed at par value in July 2000. Subsequently there have been 2 subscriber shares issued on 5 February 2020 of a par value of \$1 each. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 30 June 2025 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

5 SHARE CAPITAL (continued)

The Fund provides for the daily subscription and redemption of shares.

The following table details the subscription and redemption activity during the years ended 30 June 2025 and 30 June 2024:

Number of shares	Class C1	Class C2	Class E1
Shares in issue at 1 July 2024	59,503,397	48,353,487	199,317
Subscriptions	11,335,716	1,052,715	-
Redemptions	(2,185,814)	(238,300)	-
Transfers in	3,575,657	-	-
Transfers out	(3,575,657)	-	-
Shares in issue at 30 June 2025	68,653,299	49,167,902	199,317

Number of shares	Class C1	Class C2	Class E1
Shares in issue at 1 July 2023	59,151,539	46,068,822	7,361
Subscriptions	861,727	2,284,665	191,956
Redemptions	(509,869)	-	-
Shares in issue at 30 June 2024	59,503,397	48,353,487	199,317

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

The Manager was appointed to the Company on 1 April 2011 (effective from 13 November 2019 the Company converted to the ICAV). The management and administration fees of the Manager will be payable by the ICAV and will not exceed 2.5% per annum of the net asset value of each class or such other amount as is set out in the Supplement, provided it does not exceed 2.5% per annum of the net asset value of the Fund.

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

The management and administration fees incurred by the Manager during the years ended 30 June 2025 and 30 June 2024 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 30 June 2025 and 30 June 2024 are disclosed in Note 7.

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

The investment management fee percentages charged by the Investment Manager for Class C1, C2 and E1 are 0.55%, 0.85% and 0.00% of the net asset value of the Fund, respectively.

The investment management fees charged by the Investment Manager during the years ended 30 June 2025 and 30 June 2024 are presented in the Statement of Comprehensive Income. The investment management fees outstanding at 30 June 2025 and 30 June 2024 are presented in Note 7.

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

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

Related Party Transactions (continued)

The Fund will pay the Investment Manager a performance fee of 15% of the difference between (i) the daily cumulative percentage movement of the net asset value per share of Class C1 and E1 (after deduction of all other fees and expenses); and (ii) the daily cumulative performance of the benchmark. There is no performance fee charged for Class C2.

The performance fees incurred during the years ended 30 June 2025 and 30 June 2024 are presented in the Statement of Comprehensive Income. The performance fees outstanding at 30 June 2025 and 30 June 2024 are presented in Note 7.

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

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

Hermanus Steyn (Director's fee: €37,500 (2024: €37,500)) is a non-executive director of Prescient Investment Management Proprietary Limited and with Carey Millerd (Director's fee: €37,500 (2024: €37,500)) they are also Directors of the Manager. The Manager also receives a fee for the directorship services provided by Emily Davy (€18,750 (2024: €nil)). These Directors' fees cover all funds which form part of the ICAV.

Directors' fees that were charged for the years ended 30 June 2025 and 30 June 2024 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 30 June 2025 and 30 June 2024 are disclosed in Note 7. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

Related Party Holdings

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

Entity	% of Net Assets
30 June 2025	
FundSettle EOC Nominees Ltd - FS/Citi 6411472005/FP IOM	0.05%
30 June 2024	
FundSettle EOC Nominees Ltd - FS/Citi 6411472005/FP IOM	0.05%

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

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

Key Service Agreements

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

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

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

The depositary fees incurred during the years ended 30 June 2025 and 30 June 2024 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 30 June 2025 and 30 June 2024 are presented in Note 7.

The Fund receives legal advice from Matheson Solicitors. The legal fees incurred during the years ended 30 June 2025 and 30 June 2024 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 30 June 2025 and 30 June 2024.

7 PAYABLES

	As at 30 June 2025 USD	As at 30 June 2024 USD
Withholding tax payable	(66,986)	(47,787)
Trade payables	(1,355,329)	-
Investment management fees payable	(78,424)	(54,749)
Management and administration fees payable	(25,005)	(17,277)
Audit fees payable	(8,615)	(9,434)
Capital gains tax payable	(593,356)	(328,173)
Depositary fees payable	(10,907)	(3,669)
Directors' fees payable	(6,766)	(6,660)
Professional fees payable	(33,246)	(9,891)
Performance fees payable	(3,853)	-
Other fees and expenses payable	(431)	(168)
	(2,182,918)	(477,808)

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the year ended 30 June 2025 were \$8,246 (2024: \$9,286). Audit fees due at 30 June 2025 were \$8,615 (2024: \$9,434).

	30 June 2025 USD	30 June 2024 USD
Auditor's remuneration was as follows:		
Statutory audit	8,246	9,286
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	8,246	9,286

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year ended 30 June 2025 of \$589,776 (2024: \$286,533) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges.

10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 30 June 2025				
Class C1	USD	93,507,666	68,653,299	\$1.362
Class C2	USD	51,886,045	49,167,902	\$1.055
Class E1	USD	252,775	199,317	\$1.268
As at 30 June 2024				
Class C1	USD	66,360,430	59,503,397	\$1.115
Class C2	USD	41,899,699	48,353,487	\$0.867
Class E1	USD	206,260	199,317	\$1.035
As at 30 June 2023				
Class C1	USD	62,409,068	59,151,539	\$1.055
Class C2	USD	37,878,801	46,068,822	\$0.822
Class E1 ¹	USD	7,158	7,361	\$0.972

¹ Class E1 was launched on 06 February 2023.

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 USD	30 June 2024 USD
Equities	126,611,226	101,374,943
Preference shares	15,066,049	5,541,146
Total	141,677,275	106,916,089

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the year ended 30 June 2025 (2024: \$nil).

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Risk Factors (continued)

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

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

Market Risk

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

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

Details of the Fund's investment portfolio at 30 June 2025 are disclosed in the Schedule of Investments.

Currency Risk

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

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

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

Sensitivity analysis - As at 30 June 2025 and 30 June 2024, had the USD strengthened by 5% in relation to the Fund for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
30 June 2025					
USD	3,011,644	14,199,534	17,211,178	N/A	-
BRL	926,635	10,152,449	11,079,084	5%	553,954
INR	52,524	16,520,434	16,572,958	5%	828,648
KRW	50,847	12,429,443	12,480,290	5%	624,015
TWD	(927,624)	22,873,739	21,946,115	5%	1,097,306
Other	855,185	65,501,676	66,356,861	5%	3,317,843
Total	3,969,211	141,677,275	145,646,486		6,421,766

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

Currency	Monetary assets and liabilities USD	Non- monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
30 June 2024					
USD	1,040,504	12,416,819	13,457,323	N/A	-
BRL	210,836	6,313,340	6,524,176	5%	326,209
HKD	157,987	28,814,372	28,972,359	5%	1,448,618
Other	140,973	59,371,558	59,512,531	5%	2,975,627
Total	1,550,300	106,916,089	108,466,389		4,750,454

Interest Rate Risk

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

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

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

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
At 30 June 2025	3,780,009	141,866,477	145,646,486
At 30 June 2024	1,538,866	106,927,523	108,466,389

At 30 June 2025 the sensitivity of the Fund's net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have an increase in the interest income received for cash at bank during the year.

	Interest Sensitivity Gap USD	100bps Movement USD
As 30 June 2025	3,780,009	37,800
As at 30 June 2024	1,538,866	15,389

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk

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

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

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

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

The sensitivity of the Fund's net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 30 June 2025.

	Investments subject to price risk USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
As at 30 June 2025	141,677,275	5%	7,083,864	(7,083,864)
As at 30 June 2024	106,916,089	5%	5,345,804	(5,345,804)

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

Credit Risk

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

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

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market 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 2025, NTC had a long term credit rating from S&P Global of A+ (2024: A+).

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

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

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

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Statement of Financial Position of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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

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

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Credit Risk (continued)

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

Liquidity Risk

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

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2025:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	2,174,303	-	8,615	2,182,918
Net assets attributable to holders of redeemable participating shares	145,646,486	-	-	145,646,486
Total financial liabilities	147,820,789	-	8,615	147,829,404

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2024:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	468,374	-	9,434	477,808
Net assets attributable to holders of redeemable participating shares	108,466,389	-	-	108,466,389
Total financial liabilities	108,934,763	-	9,434	108,944,197

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

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

	Number of Investors	% of Net Assets
As at 30 June 2025	3	75.40%
As at 30 June 2024	3	79.78%

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

Operational Risk

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

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

Fair values of financial assets and liabilities

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

The fair value hierarchy has the following levels:

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

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

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

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

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2025 and 30 June 2024.

30 June 2025	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				
Equities	126,611,226	-	-	126,611,226
Preference shares	15,066,049	-	-	15,066,049
	141,677,275	-	-	141,677,275

30 June 2024	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				
Equities	101,374,943	-	-	101,374,943
Preference shares	5,541,146	-	-	5,541,146
	106,916,089	-	-	106,916,089

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

There were no transfers between the fair value hierarchy levels for the year ended 30 June 2025 or 30 June 2024. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

The outbreak of the Russia-Ukraine war in early 2022 had a significant impact on global financial markets. In the year ended 30 June 2022, the Board of Directors wrote down the investments held in Russia to \$nil, resulting in unrealised losses of \$2,332,206 which decreased the net assets of the Fund. The value of these investments was maintained at \$nil as of 30 June 2025 and 30 June 2024. The Investment Manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Fund. The Investment Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Fund.

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

Capital Management

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

The Fund's objectives for managing capital are:

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

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

14 CONTINGENT LIABILITIES

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2025

15 EXCHANGE RATES

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

	30 June 2025	30 June 2024
Brazilian Real	5.46	5.55
Chinese Yuan Renminbi	7.16	7.27
Euro	0.85	0.93
Hong Kong Dollar	7.85	7.81
Indian Rupee	85.78	83.35
Indonesian Rupiah	16,209.00	16,356.00
Mexican Peso	18.89	18.29
Pound Sterling	0.73	0.79
Russian Ruble	78.28	86.25
South African Rand	17.77	18.26
South Korean Won	1,354.20	1,378.97
Swedish Krona	9.53	10.60
Taiwan Dollar	29.23	32.44
Thai Baht	32.48	36.72
Turkish Lira	39.79	32.78

16 SIGNIFICANT EVENTS

Fiona Mulcahy resigned as a director on 31 December 2024. Emily Davy was appointed as a director on 1 January 2025. Emily Davy is also CEO and a director of the Manager.

17 SUBSEQUENT EVENTS

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

18 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 17 October 2025.

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

Schedule of Investments

As at 30 June 2025

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 86.93% (2024: 93.46%)			
Brazilian equities – 3.08% (2024: 0.71%)			
1,066,951	Ambev SA	2,603,702	1.79%
153,429	Localiza Rent A Car Co	1,138,989	0.78%
95,593	Weg on	749,220	0.51%
Total Brazilian equities (2024: \$772,194)		4,491,911	3.08%
Chinese equities – 9.98% (2024: 5.78%)			
220,200	Anta Sports Products Ltd	2,650,815	1.82%
126,268	Baidu Inc	1,342,301	0.92%
127,350	Byd Co Ltd	1,987,309	1.36%
7,180	Cambricon Technologies Corp Ltd	602,936	0.41%
43,200	CATL	1,521,158	1.04%
7,600	Kweichow Moutai Co Ltd	1,495,533	1.03%
226,337	Ping An Insurance H	1,437,312	0.99%
37,700	Trip.Com Group Ltd	2,189,962	1.50%
79,900	Wuliangye Yibin Co Ltd	1,326,294	0.91%
Total Chinese equities (2024: \$6,263,496)		14,553,620	9.98%
French equities – 0.93% (2024: 1.91%)			
22,254	Total Energies SE	1,360,997	0.93%
Total French equities (2024: \$2,069,120)		1,360,997	0.93%
Hong Kong equities – 19.10% (2024: 22.26%)			
476,162	AIA Group Ltd	4,270,294	2.93%
491,480	Alibaba Group Holding Ltd	6,874,459	4.72%
403,000	Galaxy Entertainment Group Ltd	1,789,115	1.23%
59,500	Hong Kong Exchanges And Clearing Ltd	3,174,344	2.18%
43,764	JD.com Inc	713,047	0.49%
79,532	Meituan Company	1,269,473	0.87%
136,329	Tencent Holdings Ltd	8,735,476	6.00%
130,000	Xiaomi Corp	992,803	0.68%
Total Hong Kong equities (2024: \$24,149,185)		27,819,011	19.10%
Indian equities – 16.70% (2024: 11.58%)			
192,871	HDFC Bank Ltd	6,953,679	4.77%
104,896	ICICI Bank Ltd	2,304,502	1.58%
125,966	Infosys	2,352,303	1.62%
127,209	Kotak Mahindra Bank	3,208,532	2.20%
50,852	Larsen & Toubro	2,175,615	1.49%
67,911	Reliance Industries Ltd	3,595,896	2.47%
171,394	Swiggy Ltd	800,058	0.55%
46,643	Tata Consultancy	1,882,544	1.29%
344,900	Zomato Ltd	1,062,125	0.73%
Total Indian equities (2024: \$12,563,432)		24,335,254	16.70%

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

Schedule of Investments (continued)

As at 30 June 2025

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 86.93% (2024: 93.46%) (continued)			
Indonesian equities – 2.97% (2024: 1.38%)			
3,837,187	Bank Central Asia	2,053,649	1.41%
3,938,321	Bank Negara Indonesia	1,001,042	0.69%
5,478,631	Bank Rakyat Indonesia	1,264,117	0.87%
Total Indonesian equities (2024: \$1,499,458)		4,318,808	2.97%
Korean equities – 2.08% (2024: 10.53%)			
14,024	SK Hynix Inc	3,023,931	2.08%
Total Korean equities (2024: \$11,414,776)		3,023,931	2.08%
Mexican equities – 0.91% (2024: 2.24%)			
53,938	Fomento Economico Mexicano SAB	551,611	0.38%
85,375	Grupo Financiero Banorte	775,134	0.53%
Total Mexican equities (2024: \$2,430,148)		1,326,745	0.91%
Polish equities – 0.00% (2024: 0.90%)			
Total Polish equities (2024: \$973,200)		-	-
Portuguese equities – 2.35% (2024: 1.97%)			
135,710	Jeronimo Martins SGPS SA	3,421,823	2.35%
Total Portuguese equities (2024: \$2,137,838)		3,421,823	2.35%
Russian equities – 0.00% (2024: 0.00%)			
143,452	Gazprom OAO	-	-
8,952	Magnit GDR	-	-
2,682	Polyus PJSC	-	-
Total Russian equities (2024: \$0)		-	-
South African equities – 4.00% (2024: 12.06%)			
36,189	Gold Fields Ltd	846,736	0.58%
86,048	Harmony Gold Mining Company Ltd	1,185,435	0.81%
159,994	Impala Platinum Holdings Ltd	1,430,926	0.98%
134,015	Northam Platinum Holdings Ltd	1,445,792	0.99%
513,000	Sibanye Stillwater Ltd	931,300	0.64%
Total South African equities (2024: \$13,072,903)		5,840,189	4.00%
Swedish equities – 0.81% (2024: 2.07%)			
950,562	Meren Energy Inc	1,175,430	0.81%
Total Swedish equities (2024: \$2,244,319)		1,175,430	0.81%
Taiwan equities – 15.71% (2024: 13.58%)			
486,000	Hon Hai Precision Industry Co	2,676,724	1.84%
78,954	MediaTek Inc	3,376,180	2.32%
288,900	Quanta Computer Co	2,712,885	1.86%
389,060	TSMC	14,107,950	9.69%
Total Taiwan equities (2024: \$14,724,255)		22,873,739	15.71%

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

Schedule of Investments (continued)

As at 30 June 2025

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 86.93% (2024: 93.46%) (continued)			
Thai equities – 1.90% (2024: 1.41%)			
256,600	Kasikornbank FGN	1,201,022	0.82%
331,756	Kasikornbank PCL	1,568,115	1.08%
Total Thai equities (2024: \$1,534,597)		2,769,137	1.90%
Turkish equities – 1.84% (2024: 0.00%)			
215,352	BIM Birlesik Magazalar AS	2,677,464	1.84%
Total Turkish equities (2024: \$0)		2,677,464	1.84%
UK equities – 0.16% (2024: 1.13%)			
1,766,742	Eco Atlantic Oil & Gas Ltd	238,454	0.16%
Total UK equities (2024: \$1,224,781)		238,454	0.16%
US equities – 4.41% (2024: 3.95%)			
187,223	Arcos Dorados Holdings Inc	1,477,192	1.04%
3,300	Credicorp	737,616	0.51%
48,682	Freeport-McMoRan Inc	2,110,365	1.45%
788	Mercadolibre Inc	2,059,540	1.41%
Total US equities (2024: \$4,301,241)		6,384,713	4.41%
Total equities (2024: \$101,374,943)		126,611,226	86.93%
Preference shares – 10.34% (2024: 5.11%)			
Brazilian preference shares – 3.88% (2024: 5.11%)			
1,189,405	Banco Bradesco PN	3,667,385	2.52%
294,431	Itau Unibanco PN	1,993,152	1.36%
Total Brazilian preference shares (2024: \$5,541,146)		5,660,537	3.88%
Korean preference shares – 6.46% (2024: 0.00%)			
257,312	Samsung Electronics Co	9,450,512	6.46%
Total Korean preference shares (2024: \$0)		9,450,512	6.46%
Total preference shares (2024: \$5,541,146)		15,066,049	10.34%
Total financial assets at fair value through profit or loss		141,677,275	97.27%
Net current assets		3,969,211	2.73%
Net assets attributable to holders of redeemable participating shares		145,646,486	100.00%

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

Schedule of Investments (continued)
As at 30 June 2025

Analysis of Portfolio as at 30 June 2025

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.84%
Cash and cash equivalents	2.56%
Other assets	1.60%
Total assets	100.00%

All equities are listed on official stock exchanges.

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

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2025.

Description	Shares	Cost USD
Purchases		
Alibaba Group Holding Ltd	415,750	5,292,466
BIM Birllesik Magazalar AS	277,776	4,292,868
TSMC	116,519	3,980,356
Samsung Electronics Pref	96,751	3,641,285
Trip.com Group Ltd	57,600	2,888,277
Kotak Mahindra Bank	127,209	2,825,024
Tencent Holdings Ltd	48,900	2,704,138
PDD Holdings Inc	21,710	2,593,420
Hon Hai Precision Industry Co	486,000	2,554,672
Quanta Computer	288,900	2,452,424
Kweichow Moutai Co Ltd	11,600	2,296,872
Infosys	125,966	2,290,651
Anta Sports Products Ltd	220,200	2,116,698
Jeronimo Martins SGPS SA	108,129	2,101,119
Bank Central Asia	3,837,187	2,044,310
Byd Co Ltd	51,850	2,037,229
Larsen & Toubro	50,852	1,921,610
Tata Consultancy	46,643	1,903,330
AIA Group Ltd	266,600	1,787,039
Meituan	115,900	1,705,863

Sales		Proceeds USD
Alibaba Group Holding Ltd	315,650	4,524,995
TSMC	92,984	3,725,724
Tencent Holdings Ltd	61,200	3,283,367
SK Hynix Inc	21,391	3,208,289
Tencent Music Entertainment Group	240,757	3,194,328
JD.com Inc	179,600	3,070,989
Yum China Holdings Inc	57,650	2,885,911
PDD Holdings Inc	21,710	2,527,117
Meituan	151,000	2,494,025
Hosken Consolidated Investments Ltd	237,982	2,411,324
Xiaomi Corp	456,600	2,328,250
AIA Group Ltd	288,500	2,126,013
TotalEnergies SE	32,592	2,096,606
Zomato Ltd	661,024	2,043,744
Jeronimo Martins SGPS SA	81,765	1,976,314
Budweiser Brewing Co APAC Ltd	1,728,722	1,901,939
Sands China Ltd	1,025,800	1,825,129
Barlworld Ltd	271,625	1,645,262
NetEase Inc	91,630	1,585,313
Anglo American PLC	52,633	1,560,432

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

Remuneration disclosures (unaudited) for the year ended 30 June 2025.

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

The purpose of the Manager’s remuneration policy is to seek to ensure that the remuneration arrangements of “identified staff”:

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

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

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

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

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

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

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

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account. The performance of the individual is assessed, in part, by means of a peer review system. Performance related pay will not be based on the performance of any fund;
- (b) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over an appropriate period;

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

Remuneration disclosures (unaudited) for the year ended 30 June 2025. (continued)

- (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 2025 is €3,378,617 which can be allocated as 85% fixed and 15% variable. There were a total of 33 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 2025 was €740,145. The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial year ended 30 June 2025 was €40,000.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the Manager who are responsible for investment management of the funds in the ICAV. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2025 is €6,388,525.