

**All Weather Capital Global Emerging Markets Fund**

**a sub-fund of**

**Prescient Global Funds ICAV**

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

**Interim Report and Financial Statements**

for the 6 months ended 31 December 2023

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

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

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

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

Statement of Comprehensive Income  
For the 6 months ended 31 December 2023

		For the 6 months ended 31 December 2023	For the 6 months ended 31 December 2022
	Notes	USD	USD
<b>Investment income</b>			
Net realised loss on financial assets at fair value through profit or loss		(775,752)	(7,144,319)
Net change in unrealised gain on financial assets at fair value through profit or loss		1,482,860	5,545,383
Total net gains/(losses) on financial assets at fair value through profit or loss		707,108	(1,598,936)
Dividend income		1,172,562	1,496,798
Interest income from financial assets at amortised cost		39,089	6,823
Net foreign currency gain/(loss) on cash and cash equivalents		3,580	(66,389)
Other income		-	125
<b>Total net investment income/(loss)</b>		<b>1,922,339</b>	<b>(161,579)</b>
<b>Expenses</b>			
Investment management fees	6	(326,294)	(302,438)
Management and administration fees	6	(97,910)	(90,429)
Audit remuneration	8	(5,127)	(2,408)
Depositary fees	6	(9,852)	(9,089)
Directors' fees	6	(5,417)	(5,608)
Professional fees		(34,457)	(37,726)
Other expenses		(3,967)	(22,866)
<b>Total expenses</b>		<b>(483,024)</b>	<b>(470,564)</b>
<b>Net income/(loss) from operations before taxation</b>		<b>1,439,315</b>	<b>(632,143)</b>
<b>Taxation</b>			
Withholding taxes on dividend income		(135,200)	(146,749)
Capital gains tax		(119,690)	(35,795)
<b>Total taxation</b>		<b>(254,890)</b>	<b>(182,544)</b>
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,184,425</b>	<b>(814,687)</b>

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

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

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

Statement of Financial Position  
As at 31 December 2023

	Notes	As at 31 December 2023 USD	As at 30 June 2023 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferable securities		102,157,970	97,459,734
<b>Total financial assets at fair value</b>		<u>102,157,970</u>	<u>97,459,734</u>
<i>Financial assets measured at amortised cost</i>			
Cash at bank		1,594,364	2,809,714
Accrued income and other receivables		336,610	612,089
Trade receivables		-	292,085
<b>Total assets</b>		<u><b>104,088,944</b></u>	<u><b>101,173,622</b></u>
<b>Liabilities</b>			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(491,105)	(878,595)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u><b>(491,105)</b></u>	<u><b>(878,595)</b></u>
<b>Net assets attributable to holders of redeemable participating shares</b>	10	<u><b>103,597,839</b></u>	<u><b>100,295,027</b></u>

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable  
Participating Shares  
For the 6 months ended 31 December 2023

	For the 6 months ended 31 December 2023 USD	For the 6 months ended 31 December 2022 USD
<b>Balance at the beginning of the period</b>	<b>100,295,027</b>	<b>100,803,323</b>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	2,618,973	-
Redemption of redeemable participating shares during the period	(500,586)	(7,572,298)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>2,118,387</b>	<b>(7,572,298)</b>
Change in net assets attributable to holders of redeemable participating shares from operations	1,184,425	(814,687)
<b>Balance at the end of the period</b>	<b>103,597,839</b>	<b>92,416,338</b>

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

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

## Statement of Cash Flows

For the 6 months ended 31 December 2023

	For the 6 months ended 31 December 2023 USD	For the 6 months ended 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares from operations	1,184,425	(814,687)
<i>Adjustment for:</i>		
Dividend income	(1,172,562)	(1,496,798)
Interest income	(39,089)	(6,823)
Withholding taxes on dividend income	135,200	146,749
Net realised loss on financial assets at fair value through profit or loss	775,752	7,144,319
Net change in unrealised gain on financial assets at fair value through profit or loss	(1,482,860)	(5,545,383)
Net foreign currency (gain)/loss on cash and cash equivalents	(3,580)	66,389
	<u>(602,714)</u>	<u>(506,234)</u>
Decrease in other receivables	329,786	50,951
(Decrease)/increase in payables	(320,784)	17,987
Purchase of financial assets at fair value through profit or loss	(25,852,346)	(35,539,558)
Proceeds from sales of financial assets at fair value through profit or loss	21,861,218	41,128,149
Cash (used in)/generated from operations	<u>(4,584,840)</u>	<u>5,151,295</u>
Dividends received	1,208,434	1,437,283
Interest received	39,089	6,823
<b>Net cash (used in)/generated from operating activities</b>	<b><u>(3,337,317)</u></b>	<b><u>6,595,401</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of redeemable shares	2,618,973	-
Payments for redemptions of redeemable shares	(500,586)	(7,572,298)
<b>Net cash generated from/(used in) financing activities</b>	<b><u>2,118,387</u></b>	<b><u>(7,572,298)</u></b>
<b>Net change in cash and cash equivalents</b>	<b>(1,218,930)</b>	<b>(976,897)</b>
Cash and cash equivalents at the beginning of the period	2,809,714	2,982,033
Net foreign currency gain/(loss) on cash and cash equivalents	3,580	(66,389)
<b>Cash and cash equivalents at the end of the period</b>	<b><u>1,594,364</u></b>	<b><u>1,938,747</u></b>

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023

## 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 period end date the ICAV has forty seven active sub-funds 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  
Fairtree Global Equity Fund  
Fairtree Global Flexible Income Plus Fund  
Fairtree Global Listed Real Estate Fund  
Global Flexible Fund  
High Street Wealth Warriors Fund  
Hollard Focused Global Equity Fund  
Integrity Global Equity Fund  
Laurium Africa USD Bond Fund  
Laurium Enhanced Growth Hedge Fund  
Laurium Global Active Equity Fund  
Mazi Global Equity Fund  
Osmosis Resource Efficient European Equities Fund  
Peregrine Capital Global Equity Fund  
PortfolioMetrix Balanced Fund  
PortfolioMetrix Cautious Fund  
PortfolioMetrix Global Diversified Fund  
PortfolioMetrix Global Equity Fund  
PPS Global Equity Fund  
Prescient China Balanced Fund



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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 1 GENERAL (continued)

Prescient China Equity Fund  
Prescient Core Global Emerging Markets Equity Fund  
Prescient Core Global Equity Fund  
Prescient Global Balanced Fund  
Prescient Global Income Provider Fund  
Prescient Global Positive Return Fund  
RisCura China Equity Fund  
RisCura Emerging Markets Equity Fund  
Saffron Global Enhanced Income Fund  
Seed Global Equity Fund  
Seed Global Fund  
Sigma Select Global Leaders Fund  
Stylo Global Growth Fund  
TBI Global Multi-Asset Income Fund  
The PCM Global Core Fund  
Umbra Balanced Fund  
Vunani Global Equity Fund

These interim 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 periods ended 31 December 2023 and 31 December 2022.

## 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. This interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

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

### (a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2023

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 July 2023 that have a material effect on the financial statements of the Fund.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 2 BASIS OF PREPARATION (continued)

### i. Basis of Preparation (continued)

#### (b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### ii. Estimates and Judgements

The preparation of financial statements 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.

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.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 2 BASIS OF PREPARATION (continued)

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

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

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

### i. Financial instruments

#### (a) Classification

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

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

#### Financial assets

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

- The entity's business model for managing the financial assets; 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.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial instruments (continued)

#### (a) Classification (continued)

##### ***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.

#### **Financial liabilities**

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

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

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

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

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

#### (b) Recognition

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Financial instruments (continued)

#### (c) Measurement (continued)

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.

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.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### ii. Unsettled trades

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

### iii. Amortised cost measurement

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

### iv. Investment income

Dividend income is recorded on an ex-dividend basis, gross of withholding tax. Bank interest income is recorded on an effective yield basis.

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

For the 6 months ended 31 December 2023 (continued)

## 3 SIGNIFICANT 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 31 December 2023 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

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

Notes to the Financial Statements  
For the 6 months ended 31 December 2023 (continued)

## 5 SHARE CAPITAL (continued)

- c) In the event of a winding up or dissolution of the Fund, have the entitlements referred to under the heading “Distribution of assets on a liquidation” as per the Prospectus.

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

The following table details the subscription and redemption activity during the periods ended 31 December 2023 and 31 December 2022:

<b>Number of shares</b>	<b>Class C1</b>	<b>Class C2</b>	<b>Class E1<sup>1</sup></b>
Shares in issue at 1 July 2023	59,151,539	46,068,822	7,361
Subscriptions	572,128	2,284,665	191,956
Redemptions	(483,678)	-	-
Shares in issue at 31 December 2023	<u>59,239,989</u>	<u>48,353,487</u>	<u>199,317</u>

<sup>1</sup> Class E1 was launched on the 06 February 2023.

<b>Number of shares</b>	<b>Class C1</b>	<b>Class C2</b>
Shares in issue at 1 July 2022	63,880,393	46,068,822
Subscriptions	-	-
Redemptions	(7,564,735)	-
Shares in issue at 31 December 2022	<u>56,315,658</u>	<u>46,068,822</u>

## 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 periods ended 31 December 2023 and 31 December 2022 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 31 December 2023 and 30 June 2023 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 0.53%, 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 periods ended 31 December 2023 and 31 December 2022 are presented in the Statement of Comprehensive Income. The investment management fees outstanding at 31 December 2023 and 30 June 2023 are presented in Note 7.



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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 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 periods ended 31 December 2023 and 31 December 2022 are presented in the Statement of Comprehensive Income. The performance fees outstanding at 31 December 2023 and 30 June 2023 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: €18,750 (31 December 2022: €11,250) and Carey Millerd (Director's fee: €18,750 (31 December 2022: €11,250) are also Directors of the Manager. These fees are for the Prescient Global Funds ICAV for the interim financial period and are allocated between each of the sub-funds on the ICAV.

Directors' fees that were charged for the periods ended 31 December 2023 and 31 December 2022 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2023 and 30 June 2023 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.

<b>Entity</b>	<b>% of Net Assets</b>
<b>31 December 2023</b>	
Allfunds Bank International SA AFBI Agulhas Nominees SPW Client	0.10%
FundSettle EOC Nominees Ltd - FS/Citi 6411472005/FP IOM	0.05%
SBSA ITF All Weather BCI Balanced Fund	0.19%
<b>Entity</b>	<b>% of Net Assets</b>
<b>30 June 2023</b>	
Allfunds Bank International SA AFBI Agulhas Nominees SPW Client	0.10%
FundSettle EOC Nominees Ltd - FS/Citi 6411472005/FP IOM	0.05%
SBSA ITF All Weather BCI Balanced Fund	0.01%

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 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 periods ended 31 December 2023 and 31 December 2022 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 31 December 2023 and 30 June 2023 are presented in Note 7.

The Fund receives legal advice from Matheson Solicitors. The legal fees incurred during the periods ended 31 December 2023 and 31 December 2022 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 31 December 2023 and 30 June 2023.

## 7 PAYABLES

	As at 31 December 2023 USD	As at 30 June 2023 USD
Withholding tax payable	(11,088)	(77,794)
Trade payables	-	(462,450)
Investment management fees payable	(52,197)	(54,733)
Management and administration fees payable	(15,664)	(18,553)
Audit fees payable	(5,275)	(7,915)
Capital gains tax payable	(372,723)	(233,373)
Depositary fees payable	(6,627)	(1,815)
Directors' fees payable	(6,899)	(6,899)
Professional fees payable	(20,238)	(6,489)
Performance fees payable	-	(8,469)
Other fees and expenses payable	(394)	(105)
	<u>(491,105)</u>	<u>(878,595)</u>

## 8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2023 were \$5,127 (31 December 2022: \$2,408). Audit fees due at 31 December 2023 were \$5,275 (30 June 2023: \$7,915).

<b>Auditor's remuneration was as follows:</b>	31 December 2023 USD	31 December 2022 USD
Statutory audit	5,127	2,408
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>5,127</u>	<u>2,408</u>

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period ended 31 December 2023 of \$151,839 (31 December 2022: \$219,266) 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 period ends is as follows:

	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2023				
Class C1	USD	63,236,392	59,239,989	\$1.067
Class C2	USD	40,164,563	48,353,487	\$0.831
Class E1	USD	196,884	199,317	\$0.988
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 <sup>1</sup>	USD	7,158	7,361	\$0.972
As at 30 June 2022				
Class C1	USD	64,469,347	63,880,393	\$1.009
Class C2	USD	36,333,976	46,068,822	\$0.789

<sup>1</sup> Class E1 was launched on 06 February 2023.

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

	31 December 2023 USD	30 June 2023 USD
Equities	94,909,713	91,545,120
Preference shares	7,248,257	5,914,614
<b>Total</b>	<b>102,157,970</b>	<b>97,459,734</b>

## 12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the period ended 31 December 2023 (31 December 2022: \$nil).

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

### **Risk Factors**

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

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

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

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

### **Market Risk**

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

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

Details of the Fund's investment portfolio at 31 December 2023 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'.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

#### Currency Risk (continued)

Sensitivity analysis - As at 31 December 2023 and 30 June 2023, had the USD strengthened by 5% in relation to the Fund for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
<b>31 December 2023</b>					
USD	1,076,341	11,329,463	12,405,804	N/A	-
BRL	265,488	9,120,195	9,385,683	5%	469,284
HKD	56,344	29,026,686	29,083,030	5%	1,454,152
INR	7,794	5,615,015	5,622,809	5%	281,140
Other	33,902	47,066,611	47,100,513	5%	2,355,026
Total	<u>1,439,869</u>	<u>102,157,970</u>	<u>103,597,839</u>		<u>4,559,602</u>
<b>30 June 2023</b>					
USD	2,769,047	15,401,432	18,197,479	N/A	-
BRL	197,589	9,554,182	9,751,771	5%	487,589
HKD	69,581	23,394,880	23,464,461	5%	1,173,223
Other	(227,924)	49,109,240	48,881,316	5%	2,444,067
Total	<u>2,835,293</u>	<u>97,459,734</u>	<u>100,295,027</u>		<u>4,104,879</u>

#### Interest Rate Risk

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

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

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

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
<b>At 31 December 2023</b>	1,594,364	102,003,475	103,597,839
<b>At 30 June 2023</b>	2,809,714	97,485,313	100,295,027

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

#### Interest Rate Risk (continued)

At 31 December 2023 and 30 June 2023 the sensitivity of the Fund's net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have an increase in the interest income received for cash at bank during the period.

	Interest Sensitivity Gap USD	100bps Movement USD
<b>As at 31 December 2023</b>	1,594,364	15,944
<b>As at 30 June 2023</b>	2,809,714	28,097

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

#### Price Risk

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

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

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

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

The sensitivity of the Fund's net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2023.

	Investments subject to price risk USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
<b>As at 31 December 2023</b>	102,157,970	5%	5,107,899	(5,107,899)
<b>As at 30 June 2023</b>	97,459,734	5%	4,872,987	(4,872,987)

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

#### *Credit Risk*

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at period end date 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (30 June 2023: 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.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

#### *Credit Risk (continued)*

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

The Fund is exposed to risks from the use of the Depository. 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-depositories that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

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

#### *Liquidity Risk*

This is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. To meet the redemption liability the Fund may be required to sell assets. The Fund's investments consist of listed equities and 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 period end date are shown in the table below as at 31 December 2023:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	485,830	-	5,275	491,105
Net assets attributable to holders of redeemable participating shares	103,597,839	-	-	103,597,839
<b>Total financial liabilities</b>	<b>104,083,669</b>	<b>-</b>	<b>5,275</b>	<b>104,088,944</b>



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

Notes to the Financial Statements  
For the 6 months ended 31 December 2023 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Market Risk (continued)

#### *Liquidity Risk (continued)*

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 30 June 2023:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	870,680	-	7,915	878,595
Net assets attributable to holders of redeemable participating shares	100,295,027	-	-	100,295,027
<b>Total financial liabilities</b>	<b>101,165,707</b>	<b>-</b>	<b>7,915</b>	<b>101,173,622</b>

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

	Number of Investors	% of Net Assets
<b>As at 31 December 2023</b>	3	80.15%
<b>As at 30 June 2023</b>	3	81.88%

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);

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

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

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

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

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 December 2023 and 30 June 2023.

31 December 2023	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	
<b>Financial assets at fair value through profit or loss</b>				
Equities	94,909,713	-	-	94,909,713
Preference shares	7,248,257	-	-	7,248,257
	<b>102,157,970</b>	<b>-</b>	<b>-</b>	<b>102,157,970</b>

30 June 2023	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	
<b>Financial assets at fair value through profit or loss</b>				
Equities	91,545,120	-	-	91,545,120
Preference shares	5,914,614	-	-	5,914,614
	<b>97,459,734</b>	<b>-</b>	<b>-</b>	<b>97,459,734</b>

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

Notes to the Financial Statements

For the 6 months ended 31 December 2023 (continued)

## 13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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 periods ended 31 December 2023 or 31 December 2022, except for the Russian positions (refer to Note 16). Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

### 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

For the 6 months ended 31 December 2023 (continued)

## 15 EXCHANGE RATES

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

	31 December 2023	30 June 2023
Brazilian Real	4.85	4.82
Chinese Yuan Renminbi	7.12	7.28
Euro	0.91	0.92
Hong Kong Dollar	7.81	7.84
Indian Rupee	83.23	82.06
Indonesian Rupiah	15,413.00	15,032.00
Japanese Yen	141.00	144.54
Mexican Peso	16.93	17.15
Polish Zloty	3.93	4.06
Pound Sterling	0.78	0.79
Russian Ruble	89.56	89.22
South African Rand	18.28	18.89
South Korean Won	1,296.63	1,317.58
Swedish Krona	10.07	10.80
Swiss Franc	0.84	0.89
Taiwan Dollar	30.58	31.15
Thai Baht	34.36	35.33
Turkish Lira	29.54	26.07

## 16 SIGNIFICANT EVENTS DURING THE PERIOD

The outbreak of the Russia-Ukraine war in early 2022 had significant impact on global financial markets. 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 in the current period. 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.

## 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 23 February 2024.

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

Schedule of Investments  
As at 31 December 2023

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 91.61% (30 June 2023: 91.28%)</b>			
<b>Brazilian equities – 1.81% (30 June 2023: 3.63%)</b>			
375,587	Ambev SA	1,062,646	1.03%
61,902	Localiza Rent a Car SA	809,292	0.78%
<b>Total Brazilian equities (30 June 2023: \$3,639,568)</b>		<b>1,871,938</b>	<b>1.81%</b>
<b>Chinese equities – 8.95% (30 June 2023: 5.82%)</b>			
144,968	Baidu Inc	2,155,444	2.08%
40,000	BYD Company Ltd	1,098,290	1.06%
33,873	Kanzhun Ltd	562,631	0.54%
11,162	PDD Holdings Inc	1,633,112	1.58%
436,337	Ping An Insurance H	1,975,349	1.91%
26,800	ThunderSoft	301,282	0.29%
70,637	Yanghe	1,090,065	1.05%
10,800	Yum China Holdings Inc	459,469	0.44%
<b>Total Chinese equities (30 June 2023: \$5,840,337)</b>		<b>9,275,642</b>	<b>8.95%</b>
<b>French equities – 2.04% (30 June 2023: 0.00%)</b>			
30,987	TotalEnergies SE	2,108,471	2.04%
<b>Total French equities (30 June 2023: \$0)</b>		<b>2,108,471</b>	<b>2.04%</b>
<b>Hong Kong equities – 22.52% (30 June 2023: 20.48%)</b>			
408,262	AIA Group Ltd	3,557,947	3.43%
450,748	Alibaba Group Holding Ltd	4,364,033	4.21%
161,994	JD.com Inc	2,333,909	2.25%
142,732	Meituan Company	1,497,055	1.45%
124,655	NetEase Inc	2,244,540	2.17%
716,000	Sands China Ltd	2,095,230	2.02%
148,629	Tencent Holdings Ltd	5,588,458	5.39%
318,000	Wuxi Biologics Cayman Inc	1,205,456	1.16%
226,000	Xiaomi Corp	451,508	0.44%
<b>Total Hong Kong equities (30 June 2023: \$20,545,771)</b>		<b>23,338,136</b>	<b>22.52%</b>
<b>Indian equities – 12.43% (30 June 2023: 12.16%)</b>			
110,710	HDFC Bank Ltd	2,273,610	2.19%
43,046	Housing Development Finance Corporation Ltd	2,888,817	2.79%
29,910	ICICI Bank Ltd	713,054	0.69%
214,211	One 97 Communications Ltd	1,635,485	1.58%
58,513	Reliance Industries Ltd	3,657,063	3.53%
1,147,798	Zomato Ltd	1,705,920	1.65%
<b>Total Indian equities (30 June 2023: \$12,196,265)</b>		<b>12,873,949</b>	<b>12.43%</b>
<b>Indonesian equities – 2.58% (30 June 2023: 2.45%)</b>			
4,133,186	Bank Negara Indonesia	1,441,373	1.39%
3,328,614	Bank Rakyat Indonesia	1,236,379	1.19%
<b>Total Indonesian equities (30 June 2023: \$2,459,224)</b>		<b>2,677,752</b>	<b>2.58%</b>

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

Schedule of Investments (continued)  
As at 31 December 2023

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 91.61% (30 June 2023: 91.28%) (continued)</b>			
<b>Korean equities – 10.15% (30 June 2023: 10.44%)</b>			
1,777	Naver Corp	306,987	0.30%
160,561	Samsung Electronics Co Preferred Stock	7,714,576	7.45%
22,770	SK Hynix	2,484,868	2.40%
<b>Total Korean equities (30 June 2023: \$10,460,161)</b>		<b>10,506,431</b>	<b>10.15%</b>
<b>Mexican equities – 3.11% (30 June 2023: 3.12%)</b>			
128,572	Fomento Economico Mexicano SAB	1,677,965	1.62%
153,482	Grupo Financiero Banorte	1,547,704	1.49%
<b>Total Mexican equities (30 June 2023: \$3,126,376)</b>		<b>3,225,669</b>	<b>3.11%</b>
<b>Polish equities – 0.54% (30 June 2023: 0.56%)</b>			
4,804	Dino Polska S.A.	562,791	0.54%
<b>Total Polish equities (30 June 2023: \$561,144)</b>		<b>562,791</b>	<b>0.54%</b>
<b>Portuguese equities – 1.24% (30 June 2023: 1.29%)</b>			
50,321	Jeronimo Martins SGPS SA	1,280,676	1.24%
<b>Total Portuguese equities (30 June 2023: \$1,296,909)</b>		<b>1,280,676</b>	<b>1.24%</b>
<b>Russian equities – 0.00% (30 June 2023: 0.00%)</b>			
143,452	Gazprom OAO	-	0.00%
8,952	Magnit GDR	-	0.00%
2,682	Polyus PJSC	-	0.00%
<b>Total Russian equities (30 June 2023: \$0)</b>		<b>-</b>	<b>0.00%</b>
<b>Singaporean equities – 0.48% (30 June 2023: 0.37%)</b>			
12,321	Sea Ltd	499,001	0.48%
<b>Total Singaporean equities (30 June 2023: \$366,871)</b>		<b>499,001</b>	<b>0.48%</b>
<b>South African equities – 6.66% (30 June 2023: 7.09%)</b>			
48,998	Anglo American PLC	1,268,927	1.22%
23,352	Anglogold Ashanti Ltd	451,389	0.44%
60,605	Gold Fields Ltd	920,783	0.89%
123,748	Harmony Gold Mining Company Ltd	809,433	0.78%
261,355	Hosken Consolidated Investments Ltd	2,896,129	2.80%
3,209	Naspers Ltd - N Shares	549,015	0.53%
<b>Total South African equities (30 June 2023: \$7,096,037)</b>		<b>6,895,676</b>	<b>6.66%</b>
<b>Swiss equities – 2.27% (30 June 2023: 2.30%)</b>			
1,246,797	Africa Oil Corp	2,348,569	2.27%
<b>Total Swiss equities (30 June 2023: \$2,309,633)</b>		<b>2,348,569</b>	<b>2.27%</b>

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

Schedule of Investments (continued)  
As at 31 December 2023

Shares/Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 91.61% (30 June 2023: 91.28%) (continued)</b>			
<b>Taiwan equities – 12.54% (30 June 2023: 11.63%)</b>			
179,939	Hon Hai Precision Industry Co	614,920	0.59%
82,834	MediaTek Inc	2,749,485	2.65%
496,684	TSMC	9,631,892	9.30%
<b>Total Taiwan equities (30 June 2023: \$11,664,861)</b>		<b>12,996,297</b>	<b>12.54%</b>
<b>Thai equities – 1.70% (30 June 2023: 1.64%)</b>			
449,056	Kasikornbank PCL	1,764,284	1.70%
<b>Total Thai equities (30 June 2023: \$1,646,128)</b>		<b>1,764,284</b>	<b>1.70%</b>
<b>UK equities – 1.27% (30 June 2023: 2.00%)</b>			
18,055	BHP Group PLC	618,979	0.60%
1,766,742	Eco Atlantic Oil & Gas Ltd	248,853	0.24%
72,186	Glencore Xstrata PLC	440,818	0.43%
<b>Total UK equities (30 June 2023: \$1,998,518)</b>		<b>1,308,650</b>	<b>1.27%</b>
<b>US equities – 1.32% (30 June 2023: 6.30%)</b>			
53,178	Arcos Dorados Holdings Inc	674,823	0.64%
16,466	Freeport-McMoRan Inc	700,958	0.68%
<b>Total US equities (30 June 2023: \$6,337,317)</b>		<b>1,375,781</b>	<b>1.32%</b>
<b>Total equities (30 June 2023: \$91,545,120)</b>		<b>94,909,713</b>	<b>91.61%</b>
<b>Preference shares – 7.00% (30 June 2023: 5.89%)</b>			
<b>Brazilian preference shares – 7.00% (30 June 2023: 5.89%)</b>			
673,124	Banco Bradesco PN	2,370,527	2.29%
405,046	Itau Unibanco PN	2,835,355	2.74%
266,145	Petrobras PN	2,042,375	1.97%
<b>Total Brazilian preference shares (30 June 2023: \$5,914,614)</b>		<b>7,248,257</b>	<b>7.00%</b>
<b>Total preference shares (30 June 2023: \$5,914,614)</b>		<b>7,248,257</b>	<b>7.00%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>102,157,970</b>	<b>98.61%</b>
<b>Net current assets</b>		<b>1,439,869</b>	<b>1.39%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>103,597,839</b>	<b>100.00%</b>
<b>Analysis of Portfolio as at 31 December 2023</b>			
<b>Instrument type</b>			<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing			98.15%
Cash and cash equivalents			1.53%
Other assets			0.32%
<b>Total assets</b>			<b>100.00%</b>

All equities are listed on official stock exchanges.

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

Significant Changes in Portfolio Composition for the period ended 31 December 2023.

<b>Description</b>	<b>Shares</b>	<b>Cost USD</b>
<b>Purchases</b>		
Alibaba Group Holding Ltd	199,400	2,088,254
TotalEnergies SE	30,987	2,086,458
Life Healthcare Group Holdings Limited	1,887,821	2,062,521
HDFC Bank Ltd	110,710	1,949,186
Housing Development Finance Corporation Ltd	110,710	1,949,186
NetEase Inc	86,800	1,683,568
Baidu Inc	110,600	1,639,419
BYD Company Ltd	40,000	1,342,106
Jeronimo Martins SGPS SA	50,321	1,272,701
JD.com Inc	81,100	1,247,542
BİM Birleşik Mağazalar AS	136,333	1,069,022
Tencent Music Entertainment Group	139,464	1,036,681
AIA Group Ltd	113,000	987,643
Sands China Ltd	280,000	762,360
One 97 Communications Ltd	68,212	527,770
Tencent Holdings Ltd	15,000	527,265
Kanzhun Ltd	33,873	521,293
Ping An Insurance H	80,000	508,005
Petrobras PN	65,100	489,293
Yum China Holdings Inc	10,800	478,075
<b>Sales</b>		
		<b>Proceeds USD</b>
NetEase Inc	54,205	2,166,988
HDFC Bank Ltd	110,710	1,949,186
Housing Development Finance Corporation Ltd	65,899	1,949,186
Life Healthcare Group Holdings Limited	1,887,821	1,948,365
Alibaba Group Holding Ltd	56,492	1,451,690
BİM Birleşik Mağazalar AS	136,333	1,360,983
Jeronimo Martins SGPS SA	47,108	1,273,725
Baidu Inc	10,461	1,144,245
Tencent Music Entertainment Group	139,464	920,145
WEG Industries	135,554	914,327
Wynn Macau Ltd	845,600	889,657
Philip Morris International Inc	8,276	779,933
British American Tobacco PLC	21,968	693,666
Fomento Economico Mexicano SAB	40,005	524,930
SK Hynix	5,894	510,728
Dada Nexus Ltd	82,634	505,001
Ambev SA	157,069	498,233
KT&G Corporation	7,268	458,513
Anglogold Ashanti Ltd	23,352	412,891
Sibanye Stillwater Ltd	233,465	367,685