

Fairtree Global Flexible Income Plus Fund
Fairtree Global Listed Real Estate Fund

sub-funds of

Prescient Global Funds ICAV

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

Interim Report and Financial Statements
for the 6 months ended 31 December 2020

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

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Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

General Information

Investment Manager and Distributor	Fairtree Asset Management Proprietary Limited Willowbridge Place Corner Carl Cronje Dr & Old Oak Rd Belville 7350 South Africa
Directors of the ICAV	Eimear Cowhey, Chairperson (Irish) ¹ Carey Millerd (Irish) Fiona Mulcahy (Irish) ¹ Hermanus Steyn (South African)
Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Registered office	49 Upper Mount Street Dublin 2 Ireland
Manager, Administrator, Registrar and Transfer Agent	Prescient Fund Services (Ireland) Limited 49 Upper Mount Street 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	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

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

		Fairtree Global Flexible Income Plus Fund 31 December 2020 EUR	Fairtree Global Listed Real Estate Fund 31 December 2020 ¹ USD
	Notes		
Investment income			
Net realised gain on financial assets at fair value through profit or loss		519,128	849,568
Net change in unrealised gain on financial assets through profit or loss		3,849,243	815,244
Total net gain on financial assets through profit or loss		4,368,371	1,664,812
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		-	282,847
Interest income		451,506	-
Net foreign currency (loss)/gain on cash and cash equivalents		(46,365)	300
Other income		306	-
Total investment income		4,773,818	1,947,959
Expenses			
Management fees	6	(2,681)	(18,847)
Administration fees	6	(36,313)	(11,659)
Audit remuneration	9	(2,166)	(5,059)
Depositary fees	6	(1,352)	(3,772)
Directors' fees	6	(4,149)	(3,637)
Other expenses		(55,462)	(12,721)
Total expenses		(102,123)	(55,695)
Net income from operations before taxation		4,671,695	1,892,264
Taxation			
Withholding taxes on dividend income		-	(60,687)
Change in net assets attributable to the holders of redeemable participating shares from operations		4,671,695	1,831,577

¹ There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Comprehensive Income
For the 6 months ended 31 December 2019

	Notes	Fairtree Global Flexible Income Plus Fund 31 December 2019 EUR
Investment income		
Net realised loss on financial assets at fair value through profit or loss		(564,433)
Net change in unrealised gain on financial assets through profit or loss		1,306,857
Total net gain on financial assets through profit or loss		<u>742,424</u>
Interest income from financial assets at fair value through profit or loss		679,900
Interest income from financial assets at amortised cost		3,593
Net foreign currency gain on cash and cash equivalents		<u>85,830</u>
Total investment income		<u>1,511,747</u>
Expenses		
Management fees	6	(2,448)
Administration fees	6	(34,675)
Audit remuneration	9	(4,402)
Depositary fees	6	(6,434)
Directors' fees	6	(6,511)
Interest expense		(25,188)
Other expenses		<u>(8,383)</u>
Total expenses		<u>(88,041)</u>
Change in net assets attributable to the holders of redeemable participating shares from operations		<u><u>1,423,706</u></u>

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Financial Position

As at 31 December 2020

		Fairtree Global Flexible Income Plus Fund As at 31 December 2020 EUR	Fairtree Global Listed Real Estate Fund As at 31 December 2020 USD
	Notes		
Assets			
<i>Financial assets at fair value through profit or loss</i>	12		
Transferable securities		43,394,148	17,719,528
Financial derivative instruments		63,290	-
Total financial assets at fair value		43,457,438	17,719,528
<i>Financial assets measured at amortised cost</i>			
Cash at bank		7,303,175	158,416
Margin cash	7	1,296,576	-
Accrued income and other receivables		391,232	75,104
Total assets		52,448,421	17,953,048
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Financial derivative instruments	13	(29,649)	-
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	(21,942)	(45,230)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(51,591)	(45,230)
Net assets attributable to holders of redeemable participating shares		52,396,830	17,907,818

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Financial Position

As at 30 June 2020

		Fairtree Global Flexible Income Plus Fund As at 30 June 2020 EUR	Fairtree Global Listed Real Estate Fund As at 30 June 2020 USD
	Notes		
Assets			
<i>Financial assets at fair value through profit or loss</i>	12		
Transferable securities		36,226,852	14,369,731
Financial derivative instruments		17,662	-
Total financial assets at fair value		36,244,514	14,369,731
<i>Financial assets measured at amortised cost</i>			
Cash at bank		9,540,060	376,336
Margin cash	7	788,382	-
Accrued income and other receivables		380,226	58,007
Total assets		46,953,182	14,804,074
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Financial derivative instruments	13	(107,013)	-
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	(24,087)	(29,198)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(131,100)	(29,198)
Net assets attributable to holders of redeemable participating shares		46,822,082	14,774,876

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

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

For the 6 months ended 31 December 2020

	Fairtree Global Flexible Income Plus Fund 31 December 2020 EUR	Fairtree Global Listed Real Estate Fund 31 December 2020 ¹ USD
Balance at beginning of period	46,822,082	14,774,876
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	1,090,47	2,767,564
Redemption of redeemable participating shares during the period	(187,426)	(1,466,199)
Total contributions and redemptions by holders of redeemable participating shares	903,053	1,301,365
Change in net assets attributable to holders of redeemable participating shares	4,671,695	1,831,577
Balance at end of period	52,396,830	17,907,818

¹ There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds 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 2019

	Fairtree Global Flexible Income Plus Fund 31 December 2019 EUR
Balance at beginning of period	42,119,347
Contributions and redemptions by holders of redeemable participating shares	
Issue of redeemable participating shares during the period	8,234,226
Redemption of redeemable participating shares during the period	(368,290)
Total contributions and redemptions by holders of redeemable participating shares	7,865,936
Change in net assets attributable to holders of redeemable participating shares	1,423,706
Balance at end of period	51,408,989

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Cash Flows

For the 6 months ended 31 December 2020

	Fairtree Global Flexible Income Plus Fund 31 December 2020 EUR	Fairtree Global Listed Real Estate Fund 31 December 2020 ¹ USD
Cash flows from operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	4,671,695	1,831,577
<i>Adjustment for:</i>		
Dividend income	-	(282,847)
Interest income	(451,506)	-
Withholding taxes on dividends	-	60,687
Net realised gain on financial assets and liabilities at fair value through profit or loss	(24,600)	(849,568)
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss	(3,849,243)	(815,244)
Net foreign currency loss/(gain) on cash and cash equivalents	46,365	(300)
	<u>392,711</u>	<u>(55,695)</u>
Increase in margin cash	(508,194)	-
Decrease in other receivables	3,268	3,069
(Decrease)/increase in payables	(6,618)	10,583
Purchase of financial assets at fair value through profit or loss	(4,172,111)	(14,452,204)
Proceeds from sales of financial assets at fair value through profit or loss	449,200	12,767,219
Cash used in operations	<u>(3,841,744)</u>	<u>(1,727,028)</u>
Dividends received	-	207,443
Interest received	743,698	-
Net cash used in operating activities	<u>(3,098,046)</u>	<u>(1,519,585)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares	1,090,479	2,767,564
Payments for redemptions of redeemable shares	(182,953)	(1,466,199)
Net cash generated from financing activities	<u>907,526</u>	<u>1,301,365</u>
Net change in cash and cash equivalents	(2,190,520)	(218,220)
Cash and cash equivalents at beginning of the period	9,540,060	376,336
Net foreign currency loss/(gain) on cash and cash equivalents	(46,365)	300
Cash and cash equivalents at the end of the period	<u>7,303,175</u>	<u>158,416</u>

¹ There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Statement of Cash Flows

For the 6 months ended 31 December 2019

	Fairtree Global Flexible Income Plus Fund 31 December 2019 EUR
Cash flows from operating activities	
Change in net assets attributable to the holders of redeemable participating shares from operations	1,423,706
<i>Adjustment for:</i>	
Interest income	(683,493)
Net realised loss on financial assets at fair value through profit or loss	63,787
Net change in unrealised gain on financial assets at fair value through profit or loss	(1,306,857)
Net foreign currency gain on cash and cash equivalents	(85,830)
	<u>(588,687)</u>
Decrease in margin cash	156,553
Decrease in other receivables	3,303
Decrease in payables	(498,502)
Purchase of financial assets at fair value through profit or loss ¹	(6,952,379)
Proceeds from sales of financial assets at fair value through profit or loss	236,000
Cash used in operations	<u>(7,643,712)</u>
Interest received	710,930
Net cash used in operating activities	<u>(6,932,782)</u>
Cash flows from financing activities	
Proceeds from issues of redeemable shares ¹	6,911,891
Payments for redemptions of redeemable shares	(368,290)
Net cash generated from financing activities	<u>6,543,601</u>
Net change in cash and cash equivalents	(389,181)
Cash and cash equivalents at beginning of the period	8,411,827
Net foreign currency gain on cash and cash equivalents	85,830
Cash and cash equivalents at the end of the period	<u>8,108,476</u>

¹ In specie transfers for Fairtree Global Flexible Income Plus Fund €1,322,335.

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020

1 GENERAL

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

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

Fairtree Global Flexible Income Plus Fund was authorised on 28 November 2018 and launched on 21 January 2019. Fairtree Global Listed Real Estate Fund was authorised on 24 October 2019 and launched on 21 April 2020.

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

2 BASIS OF PREPARATION

i. Basis of Preparation

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

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

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

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2020

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

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

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

2 BASIS OF PREPARATION (continued)

ii. Estimates and Judgements

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

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

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

(a) Fair value of derivative financial instruments

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

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

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable.

However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes ‘observable’ requires significant judgement by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Information about estimates and judgements that have significant risk of resulting in a material adjustment in the period ended 31 December 2020 is included in Note 15 and relates particularly to the determination of fair value of financial instruments with significant unobservable inputs.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

2 BASIS OF PREPARATION (continued)

iii. Functional Currency and Foreign Currency Translation

The functional currency of the Fairtree Global Flexible Income Plus Fund is Euro ("EUR" or "€") and the functional currency of the Fairtree Global Listed Real Estate Fund is USD ("USD" or "\$"). The items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of each Fund is the currency that reflects the fact that the redeemable participating shares of the Fund have been subscribed in this currency and the Funds' investments are mainly denominated in this currency. The presentation currency of the Fairtree Global Flexible Income Plus Fund is EUR and the presentation currency of the Fairtree Global Listed Real Estate Fund is USD.

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

i. Financial instruments

(a) Classification

In accordance with IFRS 9, the Funds classify their 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 Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

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 Funds include in this category short-term non-financing receivables including cash at bank, margin cash and accrued income and other receivables.

Financial assets measured at fair value through profit or loss

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

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; 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.

Financial assets measured at fair value through profit or loss

The Funds are included in this category:

- Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position

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 Funds include in this category derivative contracts in a liability position.

Financial liabilities measured at amortised cost

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

(b) Recognition

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(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. Financial liabilities arising from the redeemable participating shares issued by the Funds are carried at the redemption amount representing the investors' right to a residual interest in the Funds' assets.

(d) Fair Value Measurement Principles

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

The Funds utilise 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 Funds derecognise 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 Funds neither transfer nor retain substantially all of the risks and rewards of ownership and do 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 Funds is recognised as a separate asset or liability.

The Funds 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 Funds derecognise a financial liability when their 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.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(f) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Funds have a legal right to set off the recognised amounts and they intend 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. Specific instruments

Floating rate notes, credit linked notes, equity linked notes, index linked notes, fixed rate notes and convertible bonds

The market value of marketable investment securities, listed on a recognised stock exchange or traded on any other organised markets, is based on quoted last traded prices at the valuation point.

Futures

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

iii. Unsettled trades

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

iv. Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative 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.

v. Investment income

Interest income on debt instruments is accounted for on an effective interest rate basis. 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.

vi. Expenses

Expenses are accounted for on an accruals basis.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

vii. Net asset value per share

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

viii. Redeemable participating shares

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

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

ix. Cash and cash equivalents

Cash at bank consists of highly liquid financial assets, held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"), with original maturities of less than three months, other than cash collateral provided in respect of derivatives.

x. Margin cash

Margin cash provided by the Funds is separately identifiable in the Statement of Financial Position and is held with Societe Generale Group, the broker for financial derivative instruments. A breakdown of margin cash by each Fund is disclosed in Note 7.

xi. Distribution Policy

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

4 TAXATION

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

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

4 TAXATION (continued)

A chargeable event does not include:

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

In the absence of an appropriate declaration, the Funds will be liable to Irish tax on the occurrence of a chargeable event.

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

5 SHARE CAPITAL

The ICAV has a variable share capital. On incorporation, the authorised share capital of the ICAV was \$60,000 divided into 60,000 subscriber shares of a par value of \$1 each. All subscriber shares were redeemed at par value in July 2000. Subsequently there have been 2 subscriber shares issued on 5 February 2020 of a par value of \$1 each. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares.

The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 31 December 2020 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as 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 Funds, have the entitlements referred to under the heading "Distribution of assets on a liquidation" as per the Prospectus.

The Funds provide for the daily creation and cancellation of shares.

The following tables detail the subscription and redemption activity during the period ended 31 December 2020:

FairtreeGlobal Flexible Income Plus Fund

Number of shares	Class A	Class D
Shares in issue at 1 July 2020	59,026	4,751,157
Subscriptions	36,682	71,691
Redemptions	(18,933)	-
Shares in issue at 31 December 2020	76,775	4,822,848

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

5 SHARE CAPITAL

Fairtree Global Listed Real Estate Fund ¹

Number of shares	Class A1	Class C1	Class D1
Shares in issue at 1 July 2020	100	841,872	535,389
Subscriptions	509	125,791	112,282
Redemptions	-	(86,213)	(44,952)
Shares in issue at 31 December 2020	609	881,450	602,719

¹ There is no comparative information for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

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

Fairtree Global Flexible Income Plus Fund

Number of shares	Class A	Class D
Shares in issue at 1 July 2019	2,000	4,069,094
Subscriptions	132,187	655,310
Redemptions	(36,314)	-
Shares in issue at 31 December 2019	97,873	4,724,404

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

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

The Funds appointed Fairtree Asset Management Proprietary Limited (the "Investment Manager") to serve as investment manager to the Funds. The Funds will discharge the fees and out-of-pocket expenses of all service providers. The fees will accrue and be payable monthly in arrears out of the assets of the Funds.

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

The Manager charges a fee for administration services on a fee scale based on the net asset value of the Funds and ranges from 0.063% to 0.149% of the net asset values.

For Fairtree Global Flexible Income Plus Fund, the Manager is entitled to a variable minimum fee of €25,000 which may be waived at the discretion of the Manager. The Manager is also entitled to a fixed minimum annual administration fee of €4,000.

For Fairtree Global Listed Real Estate Fund, the Manager is entitled to a variable minimum fee of \$30,000 which may be waived at the discretion of the Manager. The Manager is also entitled to a fixed minimum annual administration fee of \$5,000.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

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

Related Party Transactions (continued)

The administration fees incurred by the Manager during the period ended 31 December 2020 and 31 December 2019 are presented in the Statement of Comprehensive Income. The administration fees outstanding at 31 December 2020 and 30 June 2020 are disclosed in Note 8.

The following table details the different management fee percentage charged across the various classes of shares by the Investment Manager for the periods ended 31 December 2020 and 31 December 2019:

Fairtree Global Flexible Income Plus Fund

- Class A – 0.75%
- Class D – 0.00%

Fairtree Global Listed Real Estate Fund

- Class A1 – 1.25%
- Class C1 – 0.40%
- Class D1 – 0.00%

The management fees incurred by the Investment Manager during the period ended 31 December 2020 and 31 December 2019 are presented in the Statement of Comprehensive Income. The management fees outstanding at 31 December 2020 and 30 June 2020 are presented in Note 8.

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

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

Directors' fees that were charged for the period ended 31 December 2020 and 31 December 2019 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2020 and 30 June 2020 are disclosed in Note 8. 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 Funds.

Related Party Holdings

Entity 31 December 2020	% of Net Assets	
SBSA ITF Momentum Diversified Income Fund	10.21%	Fairtree Global Flexible Income Plus Fund
SBSA ITF BCI Fairtree Global Income Plus Feeder Fund	53.45%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Income Plus Prescient Fund	28.51%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Worldwide Multi Strategy Flexible Prescient Fund	4.96%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Balanced Prescient Fund	0.76%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Invest Strategic Factor Prescient Fund	0.58%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Global Real Estate Prescient Feeder Fund	39.99%	Fairtree Global Listed Real Estate Fund
Fairtree Capital International IC Limited	0.01%	Fairtree Global Listed Real Estate Fund

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

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

Related Party Holdings (continued)

Entity 30 June 2020	% of Net Assets	
SBSA ITF Momentum Diversified Income Fund	10.40%	Fairtree Global Flexible Income Plus Fund
SBSA ITF BCI Fairtree Global Income Plus Feeder Fund	54.44%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Income Plus Prescient Fund	29.04%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Worldwide Multi Strategy Flexible Prescient Fund	3.59%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Flexible Balanced Prescient Fund	0.78%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Invest Strategic Factor Prescient Fund	0.57%	Fairtree Global Flexible Income Plus Fund
Nedbank ITF Fairtree Global Real Estate Prescient Feeder Fund	38.23%	Fairtree Global Listed Real Estate Fund
Fairtree Capital International IC Limited	0.01%	Fairtree Global Listed Real Estate Fund

Key Service Agreements

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

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

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

The depositary fees incurred during the period ended 31 December 2020 and 31 December 2019 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 31 December 2020 and 30 June 2020 are presented in Note 8.

7 MARGIN CASH

	Fairtree Global Flexible Income Plus Fund 31 December 2020		30 June 2020	
	EUR	% of Net Assets	EUR	% of Net Assets
Societe Generale Group margin	1,296,576	2.47%	788,382	1.68%
	1,296,576	2.47%	788,382	1.68%

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

8 PAYABLES

	Fairtree Global Flexible Income Plus Fund 31 December 2020 EUR	Fairtree Global Listed Real Estate Fund 31 December 2020 USD
Withholding tax payable	-	(16,511)
Administration fees payable	(6,372)	(2,142)
Management fees payable	(493)	(3,468)
Audit fees payable	(3,909)	(4,476)
Depositary fees payable	(1,138)	(4,507)
Directors' fees payable	(4,473)	(4,973)
Other fees and expenses payable	(5,557)	(9,153)
	<u>(21,942)</u>	<u>(45,230)</u>

	Fairtree Global Flexible Income Plus Fund 30 June 2020 EUR	Fairtree Global Listed Real Estate Fund 30 June 2020 USD
Withholding tax payable	-	(11,062)
Administration fees payable	(7,990)	(4,262)
Management fees payable	(367)	(3,395)
Audit fees payable	(7,221)	(5,285)
Depositary fees payable	(246)	(735)
Directors' fees payable	(6,896)	(1,575)
Other fees and expenses payable	(1,367)	(2,884)
	<u>(24,087)</u>	<u>(29,198)</u>

9 AUDIT REMUNERATION

The Funds' audit fees for the statutory audits, inclusive of VAT, for the period ended 31 December 2020 were \$7,700 (31 December 2019: \$4,402). Audit fees due at 31 December 2020 were \$9,534 (30 June 2020: \$14,091).

Auditor's remuneration was as follows:	31 December 2020 USD	31 December 2019 USD
Statutory audit	7,700	4,402
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>7,700</u>	<u>4,402</u>

10 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.

For Fairtree Global Flexible Income Plus Fund, transaction costs for the period ended 31 December 2020 of €1,484 (31 December 2019: €1,125) have been included in the Statement of Comprehensive Income.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

10 TRANSACTION COSTS (continued)

For Fairtree Global Listed Real Estate Fund, transaction costs for the period ended 31 December 2020 of \$29,056 have been included in the Statement of Comprehensive Income.

Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

11 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

Fairtree Global Flexible Income Plus Fund	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2020				
Class A	EUR	796,917	76,775	€10.380
Class D	EUR	51,599,913	4,822,848	€10.699
As at 30 June 2020				
Class A	EUR	559,694	59,026	€9.482
Class D	EUR	46,262,388	4,751,157	€9.737
As at 30 June 2019				
Class A	EUR	20,302	2,000	€10.151
Class D	EUR	42,099,045	4,069,094	€10.346

Fairtree Global Listed Real Estate Fund ¹	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2020				
Class A1	USD	7,132	609	\$11.709
Class C1	USD	10,740,040	881,450	\$12.185
Class D1	USD	7,160,646	602,719	\$11.881
As at 30 June 2020				
Class A1	USD	1,045	100	\$10.453
Class C1	USD	9,126,202	841,872	\$10.840
Class D1	USD	5,647,629	535,389	\$10.549

¹ There is no comparative information for the 2019 financial year for Fairtree Global Listed Real Estate Fund since it was launched on 21 April 2020.

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2020	30 June 2020
Fairtree Global Flexible Income Plus Fund	EUR	EUR
Credit linked notes	11,917,803	10,439,442
Equity linked notes	2,888,301	2,751,051
Index linked notes	4,225,805	4,032,715
Convertible bonds	1,344,370	1,432,543
Fixed rate notes	20,204,991	14,904,897
Floating rate notes	2,812,878	2,666,204
Futures	63,290	17,662
Total	43,457,438	36,244,514

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

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

	31 December 2020 USD	30 June 2020 USD
Fairtree Global Listed Real Estate Fund		
Equities	17,719,528	14,369,731
Total	17,719,528	14,369,731

13 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2020 EUR	30 June 2020 EUR
Fairtree Global Flexible Income Plus Fund		
Futures	(29,649)	(107,013)
Total	(29,649)	(107,013)

14 SOFT COMMISSION ARRANGEMENTS

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

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

The Fairtree Global Flexible Income Plus Fund's objective is to generate a high level of current income which may have been achieved by investing in debt and debt-related securities.

The Fairtree Global Listed Real Estate Fund's objective is to provide investors with capital appreciation and to generate income over the medium to long term through exposure to international real estate assets.

Asset allocations are determined by the Funds' Investment Manager, who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolios is monitored by the Funds' Investment Manager. In instances where the portfolios have diverged from target allocations, the Funds' Investment Manager will aim to rebalance the portfolios to fall in line with the target asset allocations.

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

Market Risk

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

The Funds' strategies on the management of investment risk is driven by the Funds' investment objectives. The Funds' market risks are managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the Funds' investment portfolios at 31 December 2020 are disclosed in the Schedule of Investments.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market risk (continued)

Currency Risk

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

The tables below disclose the Funds' exposures to foreign currencies 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 31 December 2020, had the EUR and USD strengthened by 5% in relation to the Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below. The analysis is performed on the same basis for 30 June 2020.

Fairtree Global Flexible Income Plus Fund

Currency	Monetary assets and liabilities EUR	Non-monetary assets and liabilities EUR	Total assets and liabilities EUR	Change in currency rate	Effect on net assets EUR
31 December 2020					
EUR	7,682,938	33,326,667	41,009,605	N/A	-
USD	922,802	8,421,321	9,344,123	5%	467,206
Other	363,301	1,679,801	2,043,102	5%	102,155
Total	8,969,041	43,427,789	52,396,830		569,361
30 June 2020					
EUR	9,262,159	27,589,889	36,852,048	N/A	-
USD	1,128,909	7,107,802	8,236,711	5%	411,836
Other	293,513	1,439,810	1,733,323	5%	86,666
Total	10,684,581	36,137,501	46,822,082		498,502

Fairtree Global Listed Real Estate Fund

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
31 December 2020					
USD	174,878	10,360,209	10,535,087	N/A	-
EUR	4,563	1,764,487	1,769,050	5%	88,453
GBP	-	1,008,170	1,008,170	5%	50,409
JPY	1,927	1,947,166	1,949,093	5%	97,455
SGD	-	1,038,031	1,038,031	5%	51,902
Other	6,922	1,601,465	1,608,387	5%	80,420
Total	188,290	17,719,528	17,907,818		368,639

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market risk (continued)

Currency Risk (continued)

Fairtree Global Listed Real Estate Fund (continued)

30 June 2020

USD	388,021	8,323,401	8,711,422	N/A	-
GBP	-	771,719	771,719	5%	38,586
HKD	-	893,673	893,673	5%	44,684
JPY	3,737	1,713,000	1,716,737	5%	85,837
SGD	-	834,333	834,333	5%	41,717
Other	13,387	1,833,605	1,846,992	5%	92,238
Total	405,145	14,369,731	14,774,876		303,062

Interest Rate Risk

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

The Funds' interest rate risks are 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 policies or guidelines of the Funds, the Investment Manager will aim to rebalance the portfolios.

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

	Less than 1 Month	3 Months to 1 Year	More than 1 Year	Non-Interest Bearing	Total
At 31 December 2020					
Fairtree Global Flexible Income Plus Fund	€9,823,151	€1,030,150	€32,682,122	€8,861,407	€52,396,830
Fairtree Global Listed Real Estate Fund	\$158,416	-	-	\$17,749,402	\$17,907,818
At 30 June 2020					
Fairtree Global Flexible Income Plus Fund	€10,328,442	€849,145	€27,161,398	€8,483,097	€46,822,082
Fairtree Global Listed Real Estate Fund	\$376,336	-	-	\$14,398,540	\$14,774,876

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market risk (continued)

Interest Rate Risk (continued)

Sensitivity Analysis

At 31 December 2020, the sensitivities of the Funds' 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 a decrease in the fair value of credit linked notes, convertible bonds and fixed rate notes at the reporting date, and an increase in interest rates would have an increase in the interest income received for cash at bank, margin cash and floating rate notes during the period.

	31 December 2020 Interest Sensitivity Gap ¹	100bps Movement	30 June 2020 Interest Sensitivity Gap ¹	100bps Movement
Fairtree Global Flexible Income Plus Fund	€43,535,423	€(263,359)	€38,338,985	€(123,497)
Fairtree Global Listed Real Estate Fund	\$158,416	\$1,584	\$376,336	\$3,763

¹ Net interest-bearing assets.

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 Funds might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocations of the portfolios in order to minimise the risks associated with particular countries' sectors whilst continuing to follow each Fund's investment objective.

The Funds trade in financial instruments, including derivatives, to take advantage of market movements in fixed income markets. The Funds may therefore invest in fixed income derivatives within defined limits.

All investments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions. The maximum loss of capital can be unlimited for short future positions, while the maximum loss of capital for long future positions is limited to the notional contract values of the future positions. The Investment Manager endeavours to moderate this risk through a careful selection of investments and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Investment Manager.

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk (continued)

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2020 and 30 June 2020.

	Financial assets and liabilities at fair value through profit or loss			
	31 December 2020	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Fairtree Global Flexible Income Plus Fund	€2,490,445	5%	€124,522	€(124,522)
Fairtree Global Listed Real Estate Fund	\$17,719,528	5%	\$885,976	\$(885,976)
	Financial assets and liabilities at fair value through profit or loss			
	30 June 2020	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Fairtree Global Flexible Income Plus Fund	€(3,050,464)	5%	€(152,523)	€152,523
Fairtree Global Listed Real Estate Fund	\$14,369,731	5%	\$718,487	\$(718,487)

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

Credit linked notes, convertible bonds, fixed rate notes, floating rate notes and index linked notes are also subject to price risk but the principal risks are interest and credit and these holdings are therefore included in the Credit Risk and Interest Rate Risk sections elsewhere in Note 15.

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

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

NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds 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 Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds 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 Funds will rank as unsecured creditors of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and/or one of its agents or affiliates may cause the Funds' 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 Funds' 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 Funds.

The Funds are 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 risks are acceptable to the Funds. The Funds only transact 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.

Derivative transactions give rise to counterparty credit risk exposure, as a counterparty to a financial instrument could fail to discharge an obligation or commitment that it has entered into with the Fund. The counterparty for the derivatives is Societe Generale Group.

Substantially all of the cash held by the Funds is held by the Depositary. Bankruptcy or insolvency by the Depositary may cause the Funds' 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.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The table below discloses the details of the parties involved with the credit linked notes held at 31 December 2020 and 30 June 2020 by Fairtree Global Flexible Income Plus Fund:

Credit linked notes	Issuer	Reference Entity	Credit Default Swap Counterparty	Collateral Issuer
Standardbank Fairtree CLN 20/12/2023 EUR3M+395 ¹	Standard Bank Limited	Multiple	Not applicable	Not applicable
Barclays Bank CLN 20/06/2024 ¹	Barclays Bank plc	iTraxx® Europe Crossover Series 31 Version 1	Not applicable	Not applicable
Nomura Bank International CLN EUR3M+670 10/07/2024 ¹	Nomura Bank International plc	Multiple	Not applicable	Not applicable
JP Morgan 5yr 2x Leveraged Certificates 0% 04/10/2024 ²	J.P. Morgan Structured Products B.V.	iTraxx Crossover 5y Long Excess Return Index with DRC 5-Day Rollover (IX5LERD5 Index)	Not applicable	Not applicable
Standard Bank RSA CLN 20/06/2024 US3M+555bps ¹	Standard Bank Limited	Multiple	Not applicable	Not applicable

¹ Held at 31 December 2020 and 30 June 2020.

In accordance with the Funds' policies, the Investment Manager monitors the Funds' credit positions on a daily basis. As a result of current market conditions, the credit ratings of counterparties are subject to change and are monitored on a continuous basis by the Investment Manager.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk

This is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds provide for the daily creation and cancellation of shares and are therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. To meet the redemption liability, the Funds may be required to sell assets. The Funds' financial instruments include investments which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

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

Fairtree Global Flexible Income Plus Fund	Less than 1 Month EUR	1 – 3 Months EUR	3 Months to 1 Year EUR	Total EUR
<i>Financial liabilities</i>				
Futures	-	29,649	-	29,649
Payables	18,033	-	3,909	21,942
Net assets attributable to holders of redeemable participating shares	52,396,830	-	-	52,396,830
Total financial liabilities	52,414,863	29,649	3,909	52,448,421

Fairtree Global Listed Real Estate Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	40,754	-	4,476	45,230
Net assets attributable to holders of redeemable participating shares	17,907,818	-	-	17,907,818
Total financial liabilities	17,948,572	-	4,476	17,953,048

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

Fairtree Global Flexible Income Plus Fund	Less than 1 Month EUR	1 – 3 Months EUR	3 Months to 1 Year EUR	Total EUR
<i>Financial liabilities</i>				
Futures	-	107,013	-	107,013
Payables	18,866	-	7,221	24,087
Net assets attributable to holders of redeemable participating shares	46,822,082	-	-	46,822,082
Total financial liabilities	46,836,948	107,013	7,221	46,953,182

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

Fairtree Global Listed Real Estate Fund	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	23,913	-	5,285	29,198
Net assets attributable to holders of redeemable participating shares	14,774,876	-	-	14,774,876
Total financial liabilities	14,798,789	-	5,285	14,804,074

Redeemable participating shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

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

	31 December 2020		30 June 2020	
	Number of Investors	% of Net Assets	Number of Investors	% of Net Assets
Fairtree Global Flexible Income Plus Fund	3	92.17%	3	93.87%
Fairtree Global Listed Real Estate Fund	2	99.96%	2	99.99%

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Funds' 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 Funds' operations. The Funds were incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to the Administrator. The investment management function is carried out by the Investment Manager.

Fair values of financial assets and liabilities

IFRS 13 'Fair Value Measurement' requires the Funds 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).

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

The determination of what constitutes 'observable' requires significant judgement by the Directors of the Funds. 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 Funds' financial assets and liabilities measured at fair value at 31 December 2020 and 30 June 2020.

Fairtree Global Flexible Income Plus Fund		Fair value measured on the basis of		
31 December 2020	Level 1 Active Market Data EUR	Level 2 Observable Market Data EUR	Level 3 Unobservable Market Data EUR	Total EUR
Financial assets at fair value through profit or loss				
Credit linked notes	-	11,917,803	-	11,917,803
Equity linked notes	-	2,888,301	-	2,888,301
Index linked notes	-	4,225,805	-	4,225,805
Convertible bonds	-	1,344,370	-	1,344,370
Fixed rate notes	-	20,204,991	-	20,204,991
Floating rate notes	-	2,812,878	-	2,812,878
Futures	63,290	-	-	63,290
	63,290	43,394,148	-	43,457,438
Financial liabilities at fair value through profit or loss				
Futures	(29,649)	-	-	(29,649)
	(29,649)	-	-	(29,649)

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Fairtree Global Listed Real Estate Fund		Fair value measured on the basis of		
31 December 2020	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
Financial assets at fair value through profit or loss				
Equities	17,719,528	-	-	17,719,528
	17,719,528	-	-	17,719,528

Fairtree Global Flexible Income Plus Fund		Fair value measured on the basis of		
30 June 2020	Level 1 Active Market Data EUR	Level 2 Observable Market Data EUR	Level 3 Unobservable Market Data EUR	Total EUR
Financial assets at fair value through profit or loss				
Credit linked notes	-	10,439,442	-	10,439,442
Equity linked notes	-	2,751,051	-	2,751,051
Index linked notes	-	4,032,715	-	4,032,715
Convertible bonds	-	1,432,543	-	1,432,543
Fixed rate notes	-	14,904,897	-	14,904,897
Floating rate notes	-	2,666,204	-	2,666,204
Futures	17,662	-	-	17,662
	17,662	36,226,852	-	36,244,514
Financial liabilities at fair value through profit or loss				
Futures	(107,013)	-	-	(107,013)
	(107,013)	-	-	(107,013)

Fairtree Global Listed Real Estate Fund		Fair value measured on the basis of		
30 June 2020	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
Financial assets at fair value through profit or loss				
Equities	14,369,731	-	-	14,369,731
	14,369,731	-	-	14,369,731

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These credit linked notes, equity linked notes, index linked notes, fixed rate notes and floating rate notes which are not actively traded.

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

Capital Management

The Funds regard net assets attributable to holders of redeemable participating shares as capital.

The Funds' 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 Funds; and
- to maintain sufficient size to make the operation of the Funds cost-efficient.

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

Efficient Portfolio Management

The Funds may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes which includes hedging, stock equalisation and cost control purposes or to provide protection against exchange risk. Such techniques and instruments include but are not limited to derivatives including futures, options, forward foreign exchange contracts, interest rate swap contracts, contracts for difference, stock lending and borrowing and repurchase and reverse repurchase agreements and/or delayed delivery securities. New techniques and instruments may be developed which may be suitable for use by the Funds and the Funds may (subject as aforesaid and in accordance with the requirements of the Central Bank) employ such other techniques and instruments.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

15 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Efficient Portfolio Management (continued)

The Funds are permitted to engage to a limited extent in the use of derivatives, techniques and instruments permitted for the purposes of efficient portfolio management under the conditions contained in the Central Bank's AIF Rulebook. The net maximum potential exposure created by such techniques and instruments or created through borrowing, under the conditions and limits laid down within the limits contained in AIF Rulebook, shall not exceed 25% of the net asset value of each Fund.

Details of open derivative positions at 31 December 2020 are detailed in the Schedule of Investments. The counterparty with which derivative positions are held is Societe Generale Group.

There was no collateral received by the Fund during the period to reduce counterparty exposure.

The Funds did not engage in any stock lending arrangements or repurchase and reverse repurchase agreements activities during the period ended 31 December 2020 and 31 December 2019.

Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profiles of the Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profiles, Risk Management has determined that the method for the calculation of the global exposures to Financial Derivative Instruments for the Funds will be the commitment approach, where the Funds hold Financial Derivative Instruments.

The global exposures for the Funds at period end are as follows:

Global exposure	31 December 2020	30 June 2020
Fairtree Global Flexible Income Plus Fund	€18,093,708	€35,923,262

16 CONTINGENT LIABILITIES

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

17 EXCHANGE RATES

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

	31 December 2020	30 June 2020
Pound Sterling	0.89	0.91
US Dollar	1.22	1.12
South Africa Rand	17.99	19.51

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2020 (continued)

17 EXCHANGE RATES

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

	31 December 2020	30 June 2020
Australian Dollar	1.30	1.45
Euro	0.82	0.89
Pound Sterling	0.73	0.81
Hong Kong Dollar	7.75	7.75
Japanese Yen	103.26	107.93
Swedish Krona	8.21	9.31
Singapore Dollar	1.32	1.39
South Africa Rand	14.71	17.37

18 SIGNIFICANT EVENTS DURING THE YEAR

On 11 March 2020, COVID-19 was declared a global pandemic by the World Health Organisation due to the rising rate and scale of infections. The rapid spread of the virus has caused significant disruption in global equity markets and the impact of lock downs in several countries worldwide is expected to reduce GDP growth in 2020 and 2021, both locally and globally. The impact of this pandemic has been considered in the valuation of all investments and the Fund is considered to continue operating as a going concern. There was significant volatility in global and local markets at the end of the period as countries continued to be in lockdown which has impacted the fair value movement of all investments.

19 APPROVAL OF FINANCIAL STATEMENTS

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

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments

As at 31 December 2020

Fairtree Global Flexible Income Plus Fund

Shares/Nominal	Security	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss			
Credit linked notes – 22.75% (30 June 2020: 22.29%)			
2,000,000	Barclays Bank CLN 20/06/2024	1,979,334	3.78%
1,400,000	JM Morgan 5yr 2x Leveraged Certificates 0% 10/04/2024	2,786,738	5.32%
4,000,000	Nomura Bank International CLN EUR3M+670 10/07/2024	3,945,200	7.53%
1,000,000	Standard Bank RSA CLN 20/06/2024 US3M+555bps	792,585	1.51%
2,436,213	Standardbank Fairtree CLN 20/12/2023 EUR3M+395	2,413,946	4.61%
Total credit linked notes (30 June 2020: €10,439,442)		11,917,803	22.75%
Equity linked notes – 5.51% (30 June 2020: 5.88%)			
1,000,000	Jaguar Land Rover Automotive	928,720	1.77%
1,000,000	Lloyds Banking Group Plc	943,311	1.80%
1,000,000	Teva Pharmaceutical Finance NL II	1,016,270	1.94%
Total equity linked notes (30 June 2020: €2,751,051)		2,888,301	5.51%
Index linked notes – 8.07% (30 June 2020: 8.61%)			
1,700,000	BNP Paribas High Yield Europe 5Y Credit Index Certificate	1,858,780	3.55%
900,000	BNP Paribas High Yield Europe 5Y Credit Index TRC Certificate	1,023,660	1.95%
18,160	GS 0 09/11/2022 CORP	1,343,365	2.57%
Total index linked notes (30 June 2020: €4,032,715)		4,225,805	8.07%
Convertible bonds – 2.57% (30 June 2020: 3.06%)			
1,200,000	INVPLN 6.75% PERP	1,344,370	2.57%
Total convertible bonds (30 June 2020: €1,432,543)		1,344,370	2.57%
Fixed rate notes – 38.56% (30 June 2020: 31.83%)			
1,000,000	ABSA GROUP BOND 6.25% 25/04/2023	850,523	1.62%
1,000,000	BACR 6.625% 30/03/2022	1,081,040	2.06%
300,000	BACR 7.875% PERP	357,164	0.68%
500,000	BNP 0 07/05/2025 Corp	535,200	1.02%
1,500,000	Deutsche Bank 4.5% 15/05/2026	1,693,965	3.23%
1,500,000	ESKOM 5.75% 26/01/2021	1,223,400	2.33%
1,000,000	FCE BANK PLC 1.134% 10/02/2022	999,880	1.91%
1,000,000	IKB Deutsche Industriebk 4.5% 23/07/2022	1,018,980	1.94%
2,000,000	JP Morgan 6.11% 05/01/2024	1,930,108	3.68%
2,000,000	Novus Capital 0.15% 02/08/2024	2,036,200	3.89%
1,000,000	Raiffeisen Bank INTL 6% 16/10/2023	1,167,235	2.23%
500,000	SAS 5.875% 27/03/2024	436,728	0.83%
250,000	Sasol Financing Int 4.5% 14/11/2022	209,031	0.40%
1,000,000	SOAF 5.875% 30/05/2022	874,862	1.67%
200,000	STANLN 3.265% 18/02/2036	171,087	0.33%
1,000,000	STANLN 5.7% 25/01/2022	857,078	1.64%
1,000,000	Telecom Italia Spar 3.625% 19/01/2024	1,073,400	2.05%
1,000,000	Turkey Bond 4.35% 12/11/2021	1,030,150	1.97%
1,000,000	UCGIM 6.95% 31/10/2022	1,113,810	2.13%
1,500,000	Vodafone Group 2.625% 27/05/2026	1,545,150	2.95%
Total fixed rate notes (30 June 2020: €14,904,897)		20,204,991	38.56%

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2020

Fairtree Global Flexible Income Plus Fund (continued)

Shares/Nominal	Security	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Floating rate notes – 5.37% (30 June 2020: 5.70%)			
2,000,000	ARIESI Float 03/07/2024 Corp	2,147,400	4.10%
800,000	NOMURA Float 10/01/2027	665,478	1.27%
Total floating rate notes (30 June 2020: €2,666,204)		2,812,878	5.37%
Futures – 0.12% (30 June 2020: 0.04%)¹			
66	EURO FX CURR FUT Mar21	58,190	0.11%
(85)	EURO-SCHATZ FUT Mar21	5,100	0.01%
Total futures (30 June 2020: €17,662)		63,290	0.12%
Total financial assets at fair value through profit or loss		43,457,439	82.95%
Financial liabilities at fair value through profit or loss			
Futures – (0.06%) (30 June 2020: (0.22%))¹			
12	EURO/GBP FUTURE Mar21	(12,235)	(0.02%)
(10)	EURO-BUND FUTURE Mar21	(3,600)	(0.01%)
(5)	LONG GILT FUTURE Mar21	(9,498)	(0.02%)
(13)	US 5YR NOTE (CBT) Mar21	(4,316)	(0.01%)
Total futures (30 June 2020: €(107,013))		(29,649)	(0.06%)
Total financial liabilities at fair value through profit or loss		(29,649)	(0.06%)
Net current assets		8,969,040	17.11%
Net assets attributable to holders of redeemable participating shares		52,396,830	100.00%

¹ The counterparty for the futures is Societe Generale Group.

Analysis of Portfolio as at 31 December 2020

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	54.65%
Transferable securities traded on another regulated market	22.72%
UCITS CIS	5.36%
Financial derivative instruments dealt in on a regulated market	0.06%
Cash and cash equivalents	13.92%
Other assets	3.22%
Total assets	99.93%

**Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund,
sub-funds of Prescient Global Funds ICAV**

Schedule of Investments (continued)
As at 31 December 2020

Fairtree Global Listed Real Estate Fund

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 98.95% (30 June 2020: 97.26%)			
Australian equities – 3.51% (30 June 2020: 4.54%)			
21,760	Goodman Group	317,379	1.77%
152,920	Mirvac Group	311,384	1.74%
Total Australian equities (30 June 2020: \$671,751)		628,763	3.51%
Belgian equities – 3.24% (30 June 2020: 0.00%)			
13,360	Shurgard Self Storage SA Co	580,301	3.24%
Total Belgian equities (30 June 2020: \$0)		580,301	3.24%
Dutch equities – 2.05% (30 June 2020: 0.00%)			
4,650	Unibail-Rodamco SE & WFD Uniba Co	367,426	2.05%
Total Dutch equities (30 June 2020: \$0)		367,426	2.05%
French equities – 0.00% (30 June 2020: 2.13%)			
Total French equities (30 June 2020: \$314,427)			
German equities – 4.56% (30 June 2020: 2.15%)			
8,180	Deutsche Wohnen Co	437,274	2.44%
5,190	Vonovia SE	379,487	2.12%
Total German equities (30 June 2020: \$318,156)		816,761	4.56%
Hong Kong equities – 2.63% (30 June 2020: 6.05%)			
36,500	Sun Hung Kai Properties Ltd	470,731	2.63%
Total Hong Kong equities (30 June 2020: \$893,673)		470,731	2.63%
Japanese equities – 10.87% (30 June 2020: 11.60%)			
1,000	Japan Hotel Reit Investment Corporation	513,292	2.87%
300	Japan Retail Fund Investment Corporation	545,058	3.04%
27,900	Mitsubishi Estate Co Ltd	447,729	2.50%
21,100	Mitsui Fudosan Co	441,086	2.46%
Total Japanese equities (30 June 2020: \$1,712,999)		1,947,165	10.87%
Singaporean equities – 8.45% (30 June 2020: 5.65%)			
210,200	CapitaLand Ltd	521,446	2.91%
85,700	City Developments Ltd	516,585	2.88%
115,200	Hongkong Land Holdings Ltd	475,776	2.66%
Total Singaporean equities (30 June 2020: \$834,333)		1,513,807	8.45%
Swedish equities – 2.80% (30 June 2020: 3.58%)			
31,880	Fabege AB	501,972	2.80%
Total Swedish equities (30 June 2020: \$529,271)		501,972	2.80%
UK equities – 5.63% (30 June 2020: 5.22%)			
52,570	Land Securities Group PLC	484,266	2.70%
40,440	Segro PLC	523,904	2.93%
Total UK equities (30 June 2020: \$771,719)		1,008,170	5.63%

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2020

Fairtree Global Listed Real Estate Fund (continued)

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 98.95% (continued)			
US equities – 55.20% (30 June 2020: 56.34%)			
5,040	Camden Property Trust	503,597	2.81%
21,180	Douglas Emmett Inc	618,032	3.45%
17,440	Duke Realty Corp	697,077	3.89%
650	Equinix	464,217	2.59%
6,970	Equity Residential Co	413,182	2.31%
2,220	Essex Property Trust Inc	527,072	2.94%
8,270	Extra Space Storage Inc	958,162	5.35%
17,980	Host Hotels & Resorts Co	263,047	1.47%
5,020	Prologis	500,293	2.79%
14,020	Regency Centers Corp	639,172	3.57%
13,329	Rexford Industrial Realty Inc	654,587	3.66%
7,340	Simon Property Group	625,955	3.50%
4,954	Sun Communities Inc	752,760	4.20%
19,248	Vereit Inc	727,382	4.07%
23,830	Welltower Inc	1,539,897	8.61%
Total US equities (30 June 2020: \$8,323,401)		9,884,432	55.22%
Total equities (30 June 2020: \$14,369,731)		17,719,528	98.95%
Total financial assets at fair value through profit or loss		188,290	1.05%
Net current assets		17,907,818	100.00%
Net assets attributable to holders of redeemable participating shares			

Analysis of Portfolio as at 31 December 2020

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.70%
Cash and cash equivalents	0.88%
Other assets	0.42%
Total assets	100.00%

All equities are listed on official stock exchanges.

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Significant Changes in Portfolio Composition for the year ended 31 December 2020

Fairtree Global Flexible Income Plus Fund

Description	Shares/Nominal	Cost EUR
Purchases		
Deutsche Bank 4.5% 15/05/2026	1,500,000	1,642,500
Vodafone Group 2.625% 27/05/2026	1,500,000	1,530,000
Eskom 5.75% 01/26/2021	500,000	430,276
Sas 5.875% 03/27/2024	500,000	400,175
StanIn 3.265% 02/18/2036	200,000	169,160
Sales		Proceeds EUR
GS 0% 11/25/2020 Corp	4,000	449,200

Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund, sub-funds of Prescient Global Funds ICAV

Significant Changes in Portfolio Composition for the year ended 31 December 2020

Fairtree Global Listed Real Estate Fund

Description	Shares/Nominal	Cost USD
Purchases		
Welltower Inc	23,830	1,564,207
Hongkong Land Holdings Ltd	194,400	736,866
Vereit Inc	96,240	716,054
Extra Space Storage Inc	5,930	685,793
Duke Realty Corp	17,440	677,089
Douglas Emmett Inc	21,180	629,883
Regency Centers Corp	14,020	629,045
Boston Properties	6,820	622,209
Shurgard Self Storage Sa Co	13,360	520,547
Japan Hotel Reit Investment Corporation	1,000	517,289
Land Securities Group Plc	52,570	504,154
Capitaland Ltd	240,000	490,600
Mitsubishi Estate Co Ltd	27,900	484,598
Essex Property Trust Inc	2,220	484,128
Japan Retail Fund Invt	300	472,955
Camden Property Trust	5,040	460,886
GLP J-Reit	300	458,135
Frasers Logistics & Commercial	420,900	416,477
Fabege AB	31,880	413,823
Equity Residential	6,970	405,726
Sales		Proceeds USD
Healthpeak Properties Inc.	27,010	789,552
City Developments Ltd	125,100	731,704
Vici Properties Inc	28,792	711,754
Boston Properties	6,820	624,726
Alexandria Real Estate Equitie	3,585	621,498
Extra Space Storage Inc	5,488	598,828
Prologis	5,920	576,243
Fabege AB	45,268	539,111
MGM Growth Properties Llc	19,500	501,671
Sun Hung Kai Properties Ltd	38,500	500,565
Invitation Homes Inc	17,260	494,328
Mitsubishi Estate Co Ltd	32,300	478,940
Essex Property Trust Inc	1,998	454,323
GLP J-Reit	300	451,028
Mitsui Fudosan Co	25,400	436,676
Frasers Logistics & Commercial	420,900	432,427
Hudson Pacific Properties Inc	17,160	412,099
Invesco Office J-Reit Inc	3,175	376,698
Kimco Realty Corp	33,730	373,022
Segro PLC	29,351	362,268