

All Weather Capital Global Emerging Markets Fund

a sub-fund of

**Prescient Global Funds ICAV
(formerly Prescient Global Funds plc)**

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

Interim Report and Financial Statements

for the period from 15 November 2019 (date of commencement of operations) to
31 December 2019

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

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

General Information

| | |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment Manager and Distributor | All Weather Capital Proprietary Limited 6A Sandown Valley Crescent Sandton Johannesburg South Africa |
| Non-Executive Directors | Eimear Cowhey, Chairperson (Irish) ¹ Carey Millerd (Irish) Fiona Mulcahy (Irish) ¹ Herman 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 | KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 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.

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

Statement of Comprehensive Income

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

| | | For the period ended 31 December 2019 * |
|-------------------------------------------------------------------|-------|--------------------------------------------------|
| | Notes | USD |
| Income from Investments | | |
| Net gain on financial assets at fair value through profit or loss | 6 | 400,978 |
| Dividend income | | 55,963 |
| Interest income from financial assets at amortised cost | | 160 |
| Net foreign currency loss on cash and cash equivalents | | (1,335) |
| Total Investment income | | 455,766 |
| Other fees and expenses | | |
| Investment Management fees | 7 | (6,256) |
| Management fees | 7 | (2,264) |
| Audit remuneration | 11 | (1,433) |
| Depositary fees | 7 | (579) |
| Directors' fees | 10 | (968) |
| Other expenses | | (3,125) |
| Total Other fees and expenses | | (14,625) |
| Net income from operations before taxation | | 441,141 |
| Taxation | | |
| Withholding taxes on dividend income | | (3,106) |
| Total comprehensive income | | 438,035 |

* There is no comparative information since the fund launched on 15 November 2019.

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

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

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

Statement of Financial Position
As at 31 December 2019

| | Notes | As at 31 December 2019 * USD |
|----------------------------------------------------------------------------------|-------|---------------------------------------|
| Assets | | |
| <i>Financial assets at fair value through profit or loss</i> | 14 | |
| Transferable securities | | 18,528,114 |
| Total financial assets at fair value | | 18,528,114 |
| <i>Financial assets measured at amortised cost</i> | | |
| Cash at bank | 8 | 480,632 |
| Accrued income and other receivables | | 47,256 |
| Total assets | | 19,056,002 |
| Liabilities | | |
| <i>Financial liabilities measured at amortised cost</i> | | |
| Payables | 9 | (12,967) |
| Total | | (12,967) |
| Net assets attributable to holders of redeemable participating shares | | 19,043,035 |

* There is no comparative information since the fund launched on 15 November 2019.

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

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

Statement of Changes in Equity

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

| | For the period ended 31 December 2019 * USD |
|------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Balance at 15 November 2019 * | - |
| Contributions and redemptions by holders of redeemable participating shares | |
| Issue of redeemable participating shares during the period | 18,605,000 |
| Total contributions and redemptions by holders of redeemable participating shares | 18,605,000 |
| Total comprehensive income | 438,035 |
| Balance at 31 December 2019 | 19,043,035 |

* There is no comparative information since the fund launched on 15 November 2019.

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

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

Statement of Cash Flows

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

| | Notes | For the period ended 31 December 2019 * USD |
|----------------------------------------------------------------------------------------|-------|---------------------------------------------------------|
| Cash flows from operating activities | | |
| Total comprehensive income | | 438,035 |
| <i>Adjustment for:</i> | | |
| Dividend income | | (55,963) |
| Interest income | | (160) |
| Withholding taxes on dividend income | | 3,106 |
| Net realised gain on financial assets at fair value through profit or loss | | (8,717) |
| Net change in unrealised gain on financial assets at fair value through profit or loss | | (392,261) |
| Net foreign currency loss on cash and cash equivalents | | 1,335 |
| | | <u>(14,625)</u> |
| Increase in other receivables | | (2,218) |
| Increase in payables | | 12,967 |
| Purchase of financial assets at fair value through profit or loss | | (18,314,962) |
| Proceeds from sales of financial assets at fair value through profit or loss | | 187,826 |
| Cash used in operations | | <u>(18,131,012)</u> |
| Dividends received | | 7,819 |
| Interest received | | 160 |
| Net cash used in operating activities | | <u>(18,123,033)</u> |
| Cash flows from financing activities | | |
| Proceeds from issues of redeemable shares | | 18,605,000 |
| Net cash generated from financing activities | | <u>18,605,000</u> |
| Net change in cash and cash equivalents | | 481,967 |
| Cash and cash equivalents at beginning of the period | | - |
| Net foreign currency loss on cash and cash equivalents | | (1,335) |
| Cash and cash equivalents at the end of the period | 8 | <u>480,632</u> |

* There is no comparative information since the fund launched on 15 November 2019.

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

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 date the ICAV has thirty one active funds in existence. These interim financial statements (hereafter referred to as the “financial statements”) represent the All Weather Capital Global Emerging Markets Fund (the “Fund”).

The Fund was authorised on 6 November 2019 and launched on 15 November 2019.

The ICAV had no employees during the period ended 31 December 2019.

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 but not effective for financial periods beginning on or after 15 November 2019 and not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 15 November 2019 and earlier application is permitted. However the Fund has not early applied any of these following new or amended standards in preparing these financial statements since these would not have a significant impact on the Fund.

(b) New standards, amendments and interpretations effective for the period beginning 15 November 2019

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 15 November 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

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 expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances the result of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

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.

In the process of applying the Fund's accounting policies, Prescient Fund Services (Ireland) Limited (the "Administrator" and "Manager") have made no estimates and adjustments which can significantly affect the amounts recognised in the financial statements. At the reporting date, there were no key assumptions concerning the future, or any other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

iii. Functional Currency and Foreign Currency Translation

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

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

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

3 SIGNIFICANT ACCOUNTING POLICIES

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

i. Financial instruments

(a) Classification

The Fund recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Fund. The Fund derecognise financial assets and financial liabilities when all such benefits and risks are transferred from the Fund.

On initial recognition, the Fund classify financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost only if both of the following criteria are met:

- it is held within a business model whose objective is to hold assets 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.

All other financial assets of the Fund are measured at fair value through profit or loss.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets. The Fund has determined that it has two business models:

- Held-to-collect business model: this includes cash at bank and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes all investments held by the Fund. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

The Fund classify its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

Financial assets at amortised cost include cash at bank and accrued income and other receivables.

Financial liabilities at amortised cost include payables.

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(b) Recognition

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

(c) Measurement

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

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

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

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

(d) Fair Value Measurement Principles

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

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

(e) Derecognition

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(e) Derecognition (continued)

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

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

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

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

(f) Offsetting

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

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

(g) Impairment

Financial assets not classified at fair value through profit or loss were assessed at each reporting date to determine whether there was objective evidence of impairment. A financial asset or a group of financial assets was 'impaired' if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that could be estimated reliably.

Objective evidence that financial assets were impaired included significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer would enter bankruptcy, disappearance of an active market for a security or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost was calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continued to be recognised. If an event occurring after the impairment was recognised caused the amount of impairment loss to decrease, then the decrease in impairment loss was reversed through profit or loss.

The Fund recognises loss allowances for Expected Credit Loss ("ECL") on financial assets measured at amortised cost.

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(g) Impairment (continued)

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

Financial statements are obliged to recognise loss allowances for ECL on financial assets measured at amortised cost. While this could potentially impact losses on financial assets such as cash and cash equivalents and receivables the overall impact accounting policy change is not considered material.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

This model applies to the Fund's financial assets excluding investments held at fair value through profit or loss. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the ECL model there is no impairment to be recognised and hence no change to the carrying values of the Fund's assets.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Unsettled trades

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

iii. Amortised cost measurement

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

iv. Investment income

Dividend income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Bank interest income is recorded on an effective yield basis

v. Expenses

Expenses are accounted for on an accruals basis.

vi. Net asset value per share

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

vii. Redeemable participating shares

All redeemable participating shares issued by the Fund provide investors with the right to require redemption for cash at the value proportionate to the investors share in the Fund's net assets at redemption date. The Fund issued a single series of redeemable participating shares which are redeemable at the shareholder's option. Therefore the redeemable participating shares are classified as equity.

viii. Cash and cash equivalents

Cash at bank consists of highly liquid financial assets, or bank overdrafts, with original maturities of less than three months.

ix. Distribution Policy

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Realised and unrealised gains and losses

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.

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.

A chargeable event does not include:

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

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

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

5 SHARE CAPITAL

The ICAV has a variable share capital. On 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 2019 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holder of shares of any class are the following:

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

5 SHARE CAPITAL (continued)

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

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

| Number of shares | Class C1 |
|-------------------------------------|------------|
| Shares in issue at 1 July 2019* | - |
| Subscriptions | 17,847,025 |
| Redemptions | - |
| Shares in issue at 31 December 2019 | 17,847,025 |

* Class C was launched on 15 November 2019.

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

| | For the period ended 31 December 2019* USD |
|----------------------------------------------------------------------------------------|--------------------------------------------------------|
| Net realised gain on financial assets at fair value through profit or loss | 8,717 |
| Net change in unrealised gain on financial assets at fair value through profit or loss | 392,261 |
| | 400,978 |

* There is no comparative information since the Fund launched on 15 November 2019.

7 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 the Fund.

The management fee percentage charged by the Manager for Class C for the period ended 31 December 2019 is 0.199% of the net asset value of the Fund. The Manager is entitled to a fixed minimum annual management fee of \$7,300 and a variable minimum annual management fee of \$4,000 for first 3 months and \$8,000 for each month thereafter which may be waived at the discretion of the Manager.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred.

The management fees incurred during the period ending 31 December 2019 are presented in the Statement of Comprehensive Income. The management fees outstanding at 31 December 2019 are presented in Note 9.

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

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

The Fund appointed All Weather Capital Proprietary Limited (the “Investment Manager”) to serve as investment manager to the Fund. The Fund will discharge the fees and out of pocket expenses of all service providers. The fees will accrue and be payable monthly in arrears out of the assets of the Fund. In addition, the Fund will discharge any transaction charges of the Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) and any sub-depositary (at normal commercial rates), which will be borne directly by the Fund. The ICAV may, at its discretion, also pay, from this amount, commissions to distributors. The Investment Manager may from time to time at its sole discretion and out of its own resources rebate to intermediaries and/or shareholders part or all of the investment management fee.

The Investment management fees incurred during the period ending 31 December 2019 are presented in the Statement of Comprehensive Income. The Investment management fees outstanding at 31 December 2019 are presented in Note 9.

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.

Herman Steyn and Carey Millerd (Director's fee: €7,500) are also Directors of the Manager.

Key Service Agreements

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

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

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

The depositary fees incurred during the period ending 31 December 2019 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 31 December 2019 are presented in Note 9.

8 CASH AT BANK

| | 31 December 2019* | |
|-----------------------------|-------------------|--------------------|
| | USD | % of Net Assets |
| Northern Trust cash at bank | 480,632 | 2.52% |
| <i>Total cash at bank</i> | 480,632 | 2.52% |

* There is no comparative information since the Fund launched on 15 November 2019.

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

9 PAYABLES

| | 31 December 2019* USD |
|------------------------------------|--------------------------|
| Withholding tax payable | (517) |
| Management fees payable | (1,937) |
| Audit fees payable | (1,433) |
| Investment Management fees payable | (5,354) |
| Depository fees payable | (579) |
| Other fees and expenses payable | (3,147) |
| | <u>(12,967)</u> |

* There is no comparative information since the Fund launched on 15 November 2019.

10 DIRECTORS' FEES AND EXPENSES

Directors' fees that were charged for the period ended 31 December 2019 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2019 are disclosed in Note 9.

11 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2019 were \$1,433. Audit fees due at 31 December 2019 were \$1,433.

| | For the period ended 31 December 2019 USD |
|-----------------------------------------------|----------------------------------------------------|
| Auditor's remuneration was as follows: | |
| Statutory audit | 1,433 |
| Other assurance services | - |
| Tax advisory services | - |
| Other non-audit services | - |
| | <u>1,433</u> |

* There is no comparative information since the Fund launched on 15 November 2019.

12 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period ended 31 December 2019 of \$26,729 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.

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

13 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

| | Currency | Total net asset value | Number of Participating Shares | Net asset value per Participating Share |
|-------------------------|----------|-----------------------|--------------------------------|-----------------------------------------|
| As at 31 December 2019* | | | | |
| Class C1** | USD | 19,043,035 | 17,847,025 | \$1.067 |

* There is no comparative information since the Fund launched on 15 November 2019.

** Class C was launched on 15 November 2019.

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 December 2019* USD |
|--------------|--------------------------|
| Equities | 18,528,114 |
| Total | 18,528,114 |

* There is no comparative information since the Fund launched on 15 November 2019.

15 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the period ended 31 December 2019.

16 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

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

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

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

16 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk

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

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

Details of the Fund's investment portfolio at 31 December 2019 are disclosed in the Schedule of Investments.

Currency Risk

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

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

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

Sensitivity analysis - As at 31 December 2019, had the USD strengthened by 5% in relation to the Fund for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

| Currency | Monetary assets and liabilities USD | Non-monetary assets and liabilities USD | Total assets and liabilities USD | Change in currency rate | Effect on net assets USD |
|--------------------------|----------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------|--------------------------------|
| 31 December 2019* | | | | | |
| USD | 401,915 | 6,708,539 | 7,110,454 | N/A | - |
| HKD | - | 2,918,745 | 2,918,745 | 5% | 145,937 |
| KRW | 42,843 | 1,847,311 | 1,890,154 | 5% | 94,508 |
| Other | 70,163 | 7,053,519 | 7,123,682 | 5% | 356,184 |
| Total | 514,921 | 18,528,114 | 19,043,035 | | 596,629 |

* There is no comparative information since the Fund launched on 15 November 2019.

Interest Rate Risk

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

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

16 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Interest Rate Risk (continued)

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

| | Less than 1 Month USD | Non-Interest Bearing USD | Total USD |
|--------------------------|-----------------------------|--------------------------------|--------------|
| 31 December 2019* | 480,632 | 18,562,403 | 19,043,035 |

* There is no comparative information since the Fund launched on 15 November 2019.

Sensitivity Analysis

At 31 December 2019 the sensitivity of the Fund's net assets attributable to the redeemable participating shares to a rise of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have an increase in the interest income received for cash at bank during the period.

| | Interest Sensitivity Gap USD | 100bps Movement USD |
|--------------------------------|------------------------------------|---------------------------|
| As at 31 December 2019* | 480,632 | 4,806 |

* There is no comparative information since the Fund launched on 15 November 2019.

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

Price Risk

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

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

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

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

16 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

All securities investments present a risk of loss of capital. The maximum loss of capital on equity securities is limited to the fair value of those positions.

The sensitivity of the Fund's net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2019.

| | Financial assets at fair value through profit or loss USD | % Increase / (Decrease) USD | Effect of Increase USD | Effect of Decrease USD |
|--------------------------------|-----------------------------------------------------------------------|-----------------------------------|------------------------------|------------------------------|
| As at 31 December 2019* | 18,528,114 | 5% | 926,406 | (926,406) |

* There is no comparative information since the Fund launched on 15 November 2019.

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

Credit Risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The ECL has been assessed and it is considered immaterial.

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 31 December 2019, NTC had a long term credit rating from Standard & Poor's of 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 Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

16 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

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

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

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

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

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

The Fund measures credit risk and ECL using probability of default, exposure at default and loss given default. The Investment Manager considers both historical analysis and forward looking information in determining any ECL. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Liquidity Risk

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

16 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 31 December 2019:

| | Less than 1 Month USD | 1 – 3 Months USD | 3 Months to 1 Year USD | Total USD |
|------------------------------------|-----------------------------|------------------------|------------------------------|-------------------|
| <i>Financial Liabilities</i> | | | | |
| Payables | 11,534 | - | 1,433 | 12,967 |
| Total Financial Liabilities | 19,054,569 | - | 1,433 | 19,056,002 |

* There is no comparative information since the Fund launched on 15 November 2019.

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

| | Number of Investors | % of Net Assets |
|--------------------------------|------------------------|--------------------|
| As at 31 December 2019* | 3 | 97.86% |

* There is no comparative information since the Fund launched on 15 November 2019.

Operational Risk

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

Operational risks arise from all of the Fund's operations. The Fund was 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 Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

16 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 Fund. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 December 2019.

| 31 December 2019* | Fair value measured on the basis of | | | Total |
|----------------------------------------------------------------------|-----------------------------------------|---------------------------------------------|-----------------------------------------------|-------------------|
| | Level 1 Active Market Data USD | Level 2 Observable Market Data USD | Level 3 Unobservable Market Data USD | |
| Financial assets at fair value through profit or loss | | | | |
| Equities | 18,528,114 | - | - | 18,528,114 |
| | 18,528,114 | - | - | 18,528,114 |

* There is no comparative information since the Fund launched on 15 November 2019.

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

There were no transfers between the fair value hierarchy levels for the period ended 31 December 2019. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

16 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Capital Management

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

The Fund's objectives for managing capital are:

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

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

17 CONTINGENT LIABILITIES

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

18 EXCHANGE RATES

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

| | 31 December 2019 |
|-----------------------|------------------|
| Euro | 0.89 |
| Pound Sterling | 0.76 |
| Swiss Franc | 0.97 |
| Hong Kong Dollar | 7.79 |
| Korean Won | 1,154.49 |
| Indonesian Rupiah | 13,842.50 |
| Mexican Peso | 18.87 |
| Thai Baht | 29.74 |
| Turkish Lira | 5.95 |
| Taiwan Dollar | 29.92 |
| Brazilian Real | 4.03 |
| Chinese Yuan Renminbi | 6.96 |

19 SIGNIFICANT EVENTS DURING THE PERIOD

The Directors converted the Company to an Irish collective asset-management vehicle with limited liability and segregated liability between funds ("ICAV"), pursuant to part 2 of the Irish Collective Asset-management Vehicles Act, 2015. A shareholder EGM was held on 21 October 2019 in which the conversion to an ICAV was approved. An application was made to the Central Bank of Ireland to register the Company as an ICAV. From 13 November 2019, the Company became an ICAV and is authorised to carry on business as an ICAV by the Central Bank of Ireland. The registration does not affect the identity or continuity of the Company as previously established and registered.

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

Notes to the Financial Statements

For the period from 15 November 2019 (date of commencement of operations) to 31 December 2019

20 SUBSEQUENT EVENTS

Subsequent to period end the ICAV issued 2 subscriber shares at a par value of \$1 each on 5 February 2020.

The ICAV changed auditor after the period end with KPMG ceasing to act as the auditor to the ICAV on 11 February 2020 and Ernst & Young Chartered Accountants being appointed as the auditor to the ICAV on 11 February 2020.

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

21 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 20 February 2020.

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

Schedule of Investments
As at 31 December 2019

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--------------------------------------------------------------|----------------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities – 97.29% | | | |
| Brazilian equities – 4.15% | | | |
| 33,113 | Banco Bradesco PN | 297,166 | 1.56% |
| 21,340 | Itau Unibanco PN | 196,436 | 1.03% |
| 70,779 | Odontoprev ON | 296,259 | 1.56% |
| Total Brazilian equities | | 789,861 | 4.15% |
| Chinese equities – 8.95% | | | |
| 179,366 | Brilliance China Auto | 186,009 | 0.98% |
| 120,600 | Ping An Bank Co Ltd | 284,961 | 1.50% |
| 71,337 | Ping An Insurance H | 843,250 | 4.43% |
| 24,500 | YANGHE | 388,867 | 2.04% |
| Total Chinese equities | | 1,703,087 | 8.95% |
| Hong Kong equities – 9.93% | | | |
| 36,062 | AIA Group Ltd | 378,604 | 1.99% |
| 116,470 | MGM China Holdings Ltd | 190,144 | 1.00% |
| 36,689 | Sands China Ltd | 196,125 | 1.03% |
| 23,329 | Tencent Holdings Ltd | 1,124,614 | 5.91% |
| Total Hong Kong equities | | 1,889,487 | 9.93% |
| Indonesian equities – 3.01% | | | |
| 675,900 | Bank Negara Indonesia | 383,299 | 2.01% |
| 601,000 | Bank Rakyat Indonesia | 191,035 | 1.00% |
| Total Indonesian equities | | 574,334 | 3.01% |
| Korean equities – 9.70% | | | |
| 59,029 | DGB Financial Holdings | 364,045 | 1.91% |
| 4,546 | KT&G Corp | 369,353 | 1.94% |
| 28,326 | Samsung Electronics Co Preferred Stock | 1,113,912 | 5.85% |
| Total Korean equities | | 1,847,310 | 9.70% |
| Mexican equities – 3.90% | | | |
| 132,005 | Regional SAB de CV | 742,454 | 3.90% |
| Total Mexican equities | | 742,454 | 3.90% |
| Portuguese equities – 1.51% | | | |
| 17,486 | Jeronimo Martins SGPS SA | 287,867 | 1.51% |
| Total Portuguese equities | | 287,867 | 1.51% |
| Russian equities – 3.07% | | | |
| 32,763 | Magnit GDR | 394,958 | 2.07% |
| 5,505 | X5 Retail Group GDR(USD) | 189,923 | 1.00% |
| Total Russian equities | | 584,881 | 3.07% |

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

Schedule of Investments (continued)

As at 31 December 2019

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|--------------------------------------------------------------------------|--------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities – 99.29% (continued) | | | |
| South African equities – 4.98% | | | |
| 14,211 | MR Price Group Ltd | 185,521 | 0.97% |
| 2,418 | Naspers Ltd - N Shares | 396,231 | 2.08% |
| 40,844 | Shoprite Holdings Ltd | 367,900 | 1.93% |
| Total South African equities | | 949,652 | 4.98% |
| Swiss equities – 2.47% | | | |
| 1,686 | The Swatch Group AG | 470,390 | 2.47% |
| Total Swiss equities | | 470,390 | 2.47% |
| Thai equities – 6.97% | | | |
| 49,949 | Mediatek INC | 740,362 | 3.89% |
| 115,371 | Kasikornbank PCL | 585,689 | 3.08% |
| Total Thai equities | | 1,326,051 | 6.97% |
| Turkish equities – 1.53% | | | |
| 37,070 | BIM Birlesik Magazalar AS | 290,645 | 1.53% |
| Total Turkish equities | | 290,645 | 1.53% |
| UK equities – 7.00% | | | |
| 11,249 | Coca-Cola HBC AG | 382,168 | 2.01% |
| 24,062 | BHP Group PLC | 566,270 | 2.97% |
| 17,877 | TCS Group Holding PLC | 384,356 | 2.02% |
| Total UK equities | | 1,332,794 | 7.00% |
| US equities – 30.12% | | | |
| 5,903 | Alibaba Group Holding Ltd | 1,252,026 | 6.57% |
| 35,270 | Arcos Dorados Holdings Inc | 285,687 | 1.50% |
| 1,527 | Baidu Inc | 193,013 | 1.01% |
| 2,245 | Credicorp | 478,477 | 2.51% |
| 13,732 | GSX Techedu Inc | 300,182 | 1.58% |
| 8,811 | HDFC Bank Ltd | 558,353 | 2.93% |
| 37,263 | ICICI Bank Ltd | 562,299 | 2.95% |
| 931 | NetEase Inc | 285,482 | 1.50% |
| 1,512 | New Oriental Education & Techn | 183,330 | 0.96% |
| 5,575 | Philip Morris International In | 474,377 | 2.49% |
| 18,207 | Sberbank of Russia ADR | 299,323 | 1.57% |
| 4,975 | Sea Ltd | 200,095 | 1.05% |
| 6,080 | TAL Education Group | 293,056 | 1.54% |
| 26,366 | Vipshop Holdings Ltd | 373,601 | 1.96% |
| Total US equities | | 5,739,301 | 30.12% |

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

Schedule of Investments (continued)

As at 31 December 2019

| Shares/Nominal | Security | Fair Value USD | % of Net Assets |
|------------------------------------------------------------------------------|-----------------|---------------------------|----------------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Total Equities | | 18,528,114 | 97.29% |
| Total Financial assets at fair value through profit or loss | | 18,528,114 | 97.29% |
| Net current assets | | 514,921 | 2.71% |
| Net assets attributable to holders of redeemable participating shares | | 19,043,035 | 100.00% |

Analysis of Portfolio as at 31 December 2019

Instrument type

Transferable securities and money market instruments admitted to official stock exchange listing

% of Total Assets

97.23%

All equities are listed on official stock exchanges.

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

Significant Changes in Portfolio Composition for the period ended 31 December 2019

| Description | Shares/Nominal | Cost USD |
|----------------------------------------|----------------|---------------------|
| Purchases | | |
| Alibaba Group Holding Ltd | 5,903 | 1,191,095 |
| Tencent Holdings Ltd | 23,329 | 1,091,493 |
| Samsung Electronics Co Preferred Stock | 28,326 | 1,085,029 |
| Ping An Insurance H | 71,337 | 852,670 |
| Regional SAB de CV | 132,005 | 749,851 |
| Mediatek INC | 49,949 | 728,229 |
| HDFC Bank Ltd | 8,811 | 566,679 |
| Kasikornbank PCL | 115,371 | 564,275 |
| BHP Group PLC | 24,062 | 558,378 |
| ICICI Bank Ltd | 37,263 | 553,767 |
| Credicorp | 2,245 | 475,532 |
| Philip Morris International In | 5,575 | 473,341 |
| Swatch Group AG/The | 1,686 | 472,779 |
| Shoprite Holdings Ltd | 40,844 | 383,802 |
| Magnit GDR | 32,763 | 382,952 |
| KT&G Corp | 4,546 | 379,263 |
| Naspers Ltd - N Shares | 2,418 | 374,840 |
| DGB Financial Holdings | 59,029 | 373,860 |
| Coca-Cola HBC AG | 11,249 | 372,962 |
| AIA Group Ltd | 36,062 | 372,508 |
| Sales | | Proceeds USD |
| Turkiye Garanti Bankasi | 42,617 | 77,174 |
| Yandex NV | 1,397 | 58,933 |
| Mail.ru Group Ltd | 2,478 | 51,719 |