

All Weather Capital Global Emerging Markets Fund

a sub-fund of

Prescient Global Funds ICAV

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

Interim Report and Financial Statements

for the 6 months ended 31 December 2024

Registered Number: 275468

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

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

General Information

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

¹ Independent director

² Non-executive director

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

Statement of Comprehensive Income
For the 6 months ended 31 December 2024

	Notes	For the 6 months ended 31 December 2024 USD	For the 6 months ended 31 December 2023 USD
Investment income			
Net realised gain/(loss) on financial assets at fair value through profit or loss		2,713,490	(775,752)
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss		(1,566,742)	1,482,860
Total net gains on financial assets at fair value through profit or loss		1,146,748	707,108
Dividend income from financial assets at fair value through profit or loss		1,249,285	1,172,562
Interest income from financial assets at amortised cost		33,119	39,089
Net foreign currency (loss)/gain on cash and cash equivalents		(48,011)	3,580
Other income		1,895	-
Total net investment income		2,383,036	1,922,339
Expenses			
Investment management fees	6	(398,480)	(326,294)
Management and administration fees	6	(117,301)	(97,910)
Audit remuneration	8	(5,346)	(5,127)
Depositary fees	6	(12,084)	(9,852)
Directors' fees	6	(4,774)	(5,417)
Professional fees		(52,419)	(34,457)
Other expenses		(11,833)	(3,967)
Total expenses		(602,237)	(483,024)
Net income from operations before taxation		1,780,799	1,439,315
Taxation			
Withholding taxes on dividend income		(197,235)	(135,200)
Capital gains tax		(62,237)	(119,690)
Total taxation		(259,472)	(254,890)
Change in net assets attributable to holders of redeemable participating shares from operations		1,521,327	1,184,425

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 2024

	Notes	As at 31 December 2024 USD	As at 30 June 2024 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferable securities		114,770,980	106,916,089
Total financial assets at fair value		114,770,980	106,916,089
<i>Financial assets measured at amortised cost</i>			
Cash at bank		2,708,179	1,538,866
Accrued income and other receivables		405,080	489,242
Trade receivables		297,699	-
Total assets		118,181,938	108,944,197
Liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(369,944)	(477,808)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(369,944)	(477,808)
Net assets attributable to holders of redeemable participating shares	10	117,811,994	108,466,389

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable
Participating Shares
For the 6 months ended 31 December 2024

	For the 6 months ended 31 December 2024 USD	For the 6 months ended 31 December 2023 USD
Balance at the beginning of the period	108,466,389	100,295,027
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	11,972,716	2,618,973
Redemption of redeemable participating shares during the period	(4,148,438)	(500,586)
Total contributions and redemptions by holders of redeemable participating shares	7,824,278	2,118,387
Change in net assets attributable to holders of redeemable participating shares from operations	1,521,327	1,184,425
Balance at the end of the period	117,811,994	103,597,839

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

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

Statement of Cash Flows

For the 6 months ended 31 December 2024

	For the 6 months ended 31 December 2024 USD	For the 6 months ended 31 December 2023 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares from operations	1,521,327	1,184,425
<i>Adjustment for:</i>		
Dividend income	(1,249,285)	(1,172,562)
Interest income	(33,119)	(39,089)
Withholding taxes on dividend income	197,235	135,200
Net realised (gain)/loss on financial assets at fair value through profit or loss	(2,713,490)	775,752
Net change in unrealised loss/(gain) on financial assets at fair value through profit or loss	1,566,742	(1,482,860)
Net foreign currency loss/(gain) on cash and cash equivalents	48,011	(3,580)
	<u>(662,579)</u>	<u>(602,714)</u>
(Increase)/decrease in other receivables	(295,733)	329,786
Decrease in payables	(88,995)	(320,784)
Purchase of financial assets at fair value through profit or loss	(50,649,791)	(25,852,346)
Proceeds from sales of financial assets at fair value through profit or loss	43,941,648	21,861,218
Cash used in operations	<u>(7,755,450)</u>	<u>(4,584,840)</u>
Dividends received	1,115,377	1,208,434
Interest received	33,119	39,089
Net cash used in operating activities	<u>(6,606,954)</u>	<u>(3,337,317)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares ¹	8,100,571	2,618,973
Payments for redemptions of redeemable shares ¹	(276,293)	(500,586)
Net cash generated from financing activities	<u>7,824,278</u>	<u>2,118,387</u>
Net change in cash and cash equivalents	1,217,324	(1,218,930)
Cash and cash equivalents at the beginning of the period	1,538,866	2,809,714
Net foreign currency (loss)/gain on cash and cash equivalents	(48,011)	3,580
Cash and cash equivalents at the end of the period	<u>2,708,179</u>	<u>1,594,364</u>

¹ Excludes the effect on non-cash transfers between share classes of \$3,872,145.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024

1 GENERAL

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

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

At the period end date the ICAV has fifty two active sub-funds (30 June 2024: fifty) in existence.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

1 GENERAL (continued)

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

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

The ICAV had no employees during the periods ended 31 December 2024 and 31 December 2023.

2 BASIS OF PREPARATION

i. Basis of Preparation

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

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, and in accordance with ICAV Act. This interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

2 BASIS OF PREPARATION (continued)

i. Basis of Preparation (continued)

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

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

- IAS 1 Presentation of Financial Statements – The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates.
- IAS 8 Presentation of Financial Statements – The amendments relate to the definition of accounting estimates.
- IAS 12 Income Tax – The amendments relate to the International Tax reform – Pillar Two Model Rules.

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

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

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

ii. Estimates and Judgements

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

2 BASIS OF PREPARATION (continued)

ii. Estimates and Judgements (continued)

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

iii. Functional Currency and Foreign Currency Translation

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

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

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

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

3 MATERIAL ACCOUNTING POLICIES

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

3 MATERIAL ACCOUNTING POLICIES (continued)

i. Financial instruments

(a) Classification

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at fair value through profit or loss

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

3 MATERIAL ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

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

Financial liabilities measured at amortised cost

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

(b) Recognition

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

(c) Measurement

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

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

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

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

(d) Fair Value Measurement Principles

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

3 MATERIAL ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(d) Fair Value Measurement Principles (continued)

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

(e) Derecognition

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

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

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

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

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

(f) Offsetting

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

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

ii. Unsettled trades

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

3 MATERIAL ACCOUNTING POLICIES (continued)

iii. Amortised cost measurement

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

iv. Investment income

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

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

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

v. Expenses

Expenses are accounted for on an accruals basis.

vi. Net asset value per share

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

vii. Redeemable participating shares

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

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

viii. Cash and cash equivalents

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

3 MATERIAL ACCOUNTING POLICIES (continued)

ix. Distribution Policy

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

4 TAXATION

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

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

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

A chargeable event does not include:

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

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

5 SHARE CAPITAL

The ICAV has a variable share capital. On establishment, the authorised share capital of the ICAV was \$60,000 divided into 60,000 subscriber shares of a par value of \$1 each. All subscriber shares were redeemed at par value in July 2000. Subsequently there have been 2 subscriber shares issued on 5 February 2020 of a par value of \$1 each. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 31 December 2024 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

5 SHARE CAPITAL (continued)

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

The following table details the subscription and redemption activity during the periods ended 31 December 2024 and 31 December 2023:

Number of shares	Class C1	Class C2	Class E1
Shares in issue at 1 July 2024	59,503,397	48,353,487	199,317
Subscriptions	6,801,103	994,272	-
Redemptions	(51,334)	(238,300)	-
Transfers in	3,575,657	-	-
Transfers out	(3,575,657)	-	-
Shares in issue at 31 December 2024	66,253,166	49,109,459	199,317
Number of shares	Class C1	Class C2	Class E1
Shares in issue at 1 July 2023	59,151,539	46,068,822	7,361
Subscriptions	572,128	2,284,665	191,956
Redemptions	(483,678)	-	-
Shares in issue at 31 December 2023	59,239,989	48,353,487	199,317

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

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

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

The management and administration fees incurred by the Manager during the periods ended 31 December 2024 and 31 December 2023 are presented in the Statement of Comprehensive Income. The management and administration fees outstanding at 31 December 2024 and 30 June 2024 are disclosed in Note 7.

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

The investment management fee percentages charged by the Investment Manager for Class C1, C2 and E1 are 0.53%, 0.85% and 0.00% of the net asset value of the Fund, respectively.

The investment management fees charged by the Investment Manager during the periods ended 31 December 2024 and 31 December 2023 are presented in the Statement of Comprehensive Income. The investment management fees outstanding at 31 December 2024 and 30 June 2024 are presented in Note 7.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

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

Related Party Transactions (continued)

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

The performance fees incurred during the periods ended 31 December 2024 and 31 December 2023 are presented in the Statement of Comprehensive Income. The performance fees outstanding at 31 December 2024 and 30 June 2024 are presented in Note 7.

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

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

Hermanus Steyn (Director's fee: €18,750 (31 December 2023: €18,750)) and Carey Millerd (Director's fee: €18,750 (31 December 2023: €18,750)) are also Directors of the Manager. Their Director's fees cover all funds which form part of the ICAV. Each Fund pays a pro-rata portion of these fees.

Directors' fees that were charged for the periods ended 31 December 2024 and 31 December 2023 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2024 and 30 June 2024 are disclosed in Note 7. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

Related Party Holdings

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

Entity	% of Net Assets
31 December 2024	
Allfunds Bank International SA AFBI Agulhas Nominees SPW Client	0.06%
FundSettle EOC Nominees Ltd - FS/Citi 6411472005/FP IOM	0.05%
SBSA ITF All Weather BCI Balanced Fund	0.18%
30 June 2024	
Allfunds Bank International SA AFBI Agulhas Nominees SPW Client	0.07%
FundSettle EOC Nominees Ltd - FS/Citi 6411472005/FP IOM	0.05%
SBSA ITF All Weather BCI Balanced Fund	0.19%

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.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

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

Key Service Agreements (continued)

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

The depositary fees incurred during the periods ended 31 December 2024 and 31 December 2023 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 31 December 2024 and 30 June 2024 are presented in Note 7.

The Fund receives legal advice from Matheson Solicitors. The legal fees incurred during the periods ended 31 December 2024 and 31 December 2023 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 31 December 2024 and 30 June 2024.

7 PAYABLES

	As at 31 December 2024 USD	As at 30 June 2024 USD
Withholding tax payable	(28,918)	(47,787)
Investment management fees payable	(69,220)	(54,749)
Management and administration fees payable	(20,381)	(17,277)
Audit fees payable	(5,715)	(9,434)
Capital gains tax payable	(229,196)	(328,173)
Depositary fees payable	(2,199)	(3,669)
Directors' fees payable	(6,826)	(6,660)
Professional fees payable	(7,402)	(9,891)
Other fees and expenses payable	(87)	(168)
	(369,944)	(477,808)

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2024 were \$5,346 (31 December 2023: \$5,127). Audit fees due at 31 December 2024 were \$5,715 (30 June 2024: \$9,434).

	For the 6 months ended 31 December 2024 USD	For the 6 months ended 31 December 2023 USD
Auditor's remuneration was as follows:		
Statutory audit	5,346	5,127
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	5,346	5,127

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period ended 31 December 2024 of \$304,123 (31 December 2023: \$151,839) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges.

10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2024				
Class C1	USD	74,663,740	66,253,166	\$1.127
Class C2	USD	42,939,237	49,109,459	\$0.874
Class E1	USD	209,017	199,317	\$1.049
As at 30 June 2024				
Class C1	USD	66,360,430	59,503,397	\$1.115
Class C2	USD	41,899,699	48,353,487	\$0.867
Class E1	USD	206,260	199,317	\$1.035
As at 30 June 2023				
Class C1	USD	62,409,068	59,151,539	\$1.055
Class C2	USD	37,878,801	46,068,822	\$0.822
Class E1 ¹	USD	7,158	7,361	\$0.972

¹ Class E1 was launched on 06 February 2023.

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2024 USD	30 June 2024 USD
Equities	108,957,312	101,374,943
Preference shares	5,813,668	5,541,146
Total	114,770,980	106,916,089

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the period ended 31 December 2024 (31 December 2023: \$nil).

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

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

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

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

Market Risk

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

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

Details of the Fund's investment portfolio at 31 December 2024 are disclosed in the Schedule of Investments.

Currency Risk

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

Sensitivity analysis - As at 31 December 2024 and 30 June 2024, had the USD strengthened by 5% in relation to the Fund for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
31 December 2024					
USD	2,348,047	15,925,765	18,273,812	N/A	-
BRL	300,843	8,638,967	8,939,810	5%	446,991
HKD	-	32,123,733	32,123,733	5%	1,606,187
Other	392,124	58,082,515	58,474,639	5%	2,923,733
Total	3,041,014	114,770,980	117,811,994		4,976,911
30 June 2024					
USD	1,040,504	12,416,819	13,457,323	N/A	-
BRL	210,836	6,313,340	6,524,176	5%	326,209
HKD	157,987	28,814,372	28,972,359	5%	1,448,618
Other	140,973	59,371,558	59,512,531	5%	2,975,627
Total	1,550,300	106,916,089	108,466,389		4,750,454

Interest Rate Risk

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

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

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

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
At 31 December 2024	2,708,179	115,103,815	117,811,994
At 30 June 2024	1,538,866	106,927,523	108,466,389

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Interest Rate Risk (continued)

At 31 December 2024 and 30 June 2024 the sensitivity of the Fund's net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points are summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have an increase in the interest income received for cash at bank during the period.

	Interest Sensitivity Gap USD	100bps Movement USD
As at 31 December 2024	2,708,179	27,082
As at 30 June 2024	1,538,866	15,389

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

Price Risk

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

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

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

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

The sensitivity of the Fund's net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2024.

	Investments subject to price risk USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
As at 31 December 2024	114,770,980	5%	5,738,549	(5,738,549)
As at 30 June 2024	106,916,089	5%	5,345,804	(5,345,804)

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk (continued)

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

Credit Risk

The carrying amounts of financial assets best represent the maximum credit exposure at the 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 2024, NTC had a long term credit rating from S&P Global of A+ (30 June 2024: A+).

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

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

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

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Credit Risk (continued)

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

Liquidity Risk

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

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 31 December 2024:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	364,229	-	5,715	369,944
Net assets attributable to holders of redeemable participating shares	117,811,994	-	-	117,811,994
Total financial liabilities	118,176,223	-	5,715	118,181,938

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Liquidity Risk (continued)

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

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

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

	Number of Investors	% of Net Assets
As at 31 December 2024	3	78.75%
As at 30 June 2024	3	79.78%

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

Operational Risk

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities

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

The fair value hierarchy has the following levels:

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

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

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

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 2024 and 30 June 2024.

31 December 2024	Fair value measured on the basis of			Total USD
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
Financial assets at fair value through profit or loss				
Equities	108,957,312	-	-	108,957,312
Preference shares	5,813,668	-	-	5,813,668
	114,770,980	-	-	114,770,980

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

30 June 2024	Fair value measured on the basis of			Total USD
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
Financial assets at fair value through profit or loss				
Equities	101,374,943	-	-	101,374,943
Preference shares	5,541,146	-	-	5,541,146
	106,916,089	-	-	106,916,089

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

There were no transfers between the fair value hierarchy levels for the periods ended 31 December 2024 or 31 December 2023. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

The outbreak of the Russia-Ukraine war in early 2022 had a significant impact on global financial markets. In the year ended 30 June 2022, the Board of Directors wrote down the investments held in Russia to \$nil, resulting in unrealised losses of \$2,332,206 which decreased the net assets of the Fund. The value of these investments was maintained at \$nil as of 31 December 2024 and 30 June 2024. The Investment Manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Fund. The Investment Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Fund.

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

Capital Management

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

The Fund's objectives for managing capital are:

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

14 CONTINGENT LIABILITIES

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

15 EXCHANGE RATES

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

	31 December 2024	30 June 2024
Brazilian Real	6.18	5.55
Chinese Yuan Renminbi	7.34	7.27
Euro	0.97	0.93
Hong Kong Dollar	7.77	7.81
Indian Rupee	85.57	83.35
Indonesian Rupiah	16,215.00	16,356.00
Japanese Yen	157.17	160.88
Mexican Peso	20.79	18.29
Polish Zloty	4.13	4.02
Pound Sterling	0.80	0.79
Russian Ruble	113.73	86.25
South African Rand	18.87	18.26
South Korean Won	1,477.52	1,378.97
Swedish Krona	11.05	10.60
Swiss Franc	0.91	0.90
Taiwan Dollar	32.79	32.44
Thai Baht	34.26	36.72
Turkish Lira	35.36	32.78

16 SIGNIFICANT EVENTS

Fiona Mulcahy resigned as a director on 31 December 2024.

17 SUBSEQUENT EVENTS

Emily Davy was appointed as a director on 1 January 2025. Emily Davy is also CEO and a director of the Manager.

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.

18 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 20 February 2025.

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

Schedule of Investments

As at 31 December 2024

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 92.48% (30 June 2024: 93.46%)			
Brazilian equities – 2.40% (30 June 2024: 0.71%)			
1,066,951	Ambev SA	2,026,157	1.72%
153,429	Localiza Rent A Car Co	799,142	0.68%
Total Brazilian equities (30 June 2024: \$772,194)		2,825,299	2.40%
Chinese equities – 13.29% (30 June 2024: 5.78%)			
131,600	ANTA Sports Products Ltd	1,318,880	1.12%
106,268	Baidu Inc	1,131,355	0.96%
39,350	Byd Co Ltd	1,350,503	1.15%
45,303	Kanzhun Ltd	625,181	0.53%
5,900	Kweichow Moutai Co Ltd	1,224,763	1.04%
135,700	Midea Group Co Ltd	1,390,364	1.18%
10,978	PDD Holdings Inc	1,064,756	0.90%
331,837	Ping An Insurance H	1,967,185	1.67%
323,200	Qingdao Haier Co Ltd	1,253,355	1.06%
17,800	Trip.Com Group Ltd	1,237,384	1.05%
30,500	Wuliangye Yibin Co Ltd	581,791	0.49%
52,450	Yum China Holdings Inc	2,526,621	2.14%
Total Chinese equities (30 June 2024: \$6,263,496)		15,672,138	13.29%
French equities – 0.89% (30 June 2024: 1.91%)			
18,959	Total Energies SE	1,048,052	0.89%
Total French equities (30 June 2024: \$2,069,120)		1,048,052	0.89%
Hong Kong equities – 19.18% (30 June 2024: 22.26%)			
425,362	AIA Group Ltd	3,082,889	2.62%
445,980	Alibaba Group Holding Ltd	4,730,787	4.02%
1,728,722	Budweiser Brewing Co Apac Ltd	1,666,855	1.41%
53,600	Hong Kong Exchanges And Clearing Ltd	2,034,150	1.73%
46,664	JD.com Inc	816,980	0.69%
79,532	Meituan Company	1,553,167	1.32%
578,000	Sands China Ltd	1,555,124	1.32%
105,329	Tencent Holdings Ltd	5,654,247	4.80%
337,200	Xiaomi Corp	1,497,606	1.27%
Total Hong Kong equities (30 June 2024: \$24,149,185)		22,591,805	19.18%
Indian equities – 10.05% (30 June 2024: 11.58%)			
192,871	HDFC Bank Ltd	5,980,278	5.07%
31,960	ICICI Bank Ltd	954,326	0.81%
56,196	Kotak Mahindra Bank	1,172,944	1.00%
46,034	Reliance Industries Ltd	2,614,731	2.22%
344,900	Zomato Ltd	1,120,713	0.95%
Total Indian equities (30 June 2024: \$12,563,432)		11,842,992	10.05%
Indonesian equities – 1.62% (30 June 2024: 1.38%)			
2,945,805	Bank Negara Indonesia	790,271	0.67%
4,441,115	Bank Rakyat Indonesia	1,117,468	0.95%
Total Indonesian equities (30 June 2024: \$1,499,458)		1,907,739	1.62%

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

Schedule of Investments (continued)
As at 31 December 2024

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 92.48% (30 June 2024: 93.46%) (continued)			
Korean equities – 8.96% (30 June 2024: 10.53%)			
224,087	Samsung Electronics Co Preferred Stock	6,703,561	5.69%
32,745	SK Hynix	3,853,996	3.27%
Total Korean equities (30 June 2024: \$11,414,776)		10,557,557	8.96%
Mexican equities – 1.17% (30 June 2024: 2.24%)			
97,183	Fomento Economico Mexicano SAB	830,462	0.70%
85,375	Grupo Financiero Banorte	550,022	0.47%
Total Mexican equities (30 June 2024: \$2,430,148)		1,380,484	1.17%
Polish equities – 0.00% (30 June 2024: 0.90%)			
Total Polish equities (30 June 2024: \$973,200)		-	-
Portuguese equities – 3.34% (30 June 2024: 1.97%)			
205,724	Jeronimo Martins SGPS SA	3,931,439	3.34%
Total Portuguese equities (30 June 2024: \$2,137,838)		3,931,439	3.34%
Russian equities – 0.00% (30 June 2024: 0.00%)			
143,452	Gazprom OAO	-	-
8,952	Magnit GDR	-	-
2,682	Polyus PJSC	-	-
Total Russian equities (30 June 2024: \$0)		-	-
South African equities – 4.26% (30 June 2024: 12.06%)			
37,802	Anglo American PLC	1,105,614	0.94%
64,759	Gold Fields Ltd	848,087	0.72%
132,229	Harmony Gold Mining Company Ltd	1,055,966	0.90%
188,676	Impala Platinum Holdings Ltd	877,468	0.74%
219,477	Northam Platinum Holdings Ltd	1,133,079	0.96%
Total South African equities (30 June 2024: \$13,072,903)		5,020,214	4.26%
Swedish equities – 1.51% (30 June 2024: 2.07%)			
1,332,245	Africa Oil Corp	1,782,429	1.51%
Total Swedish equities (30 June 2024: \$2,244,319)		1,782,429	1.51%
Taiwan equities – 14.06% (30 June 2024: 13.58%)			
94,954	MediaTek Inc	4,097,276	3.48%
93,000	Quanta Computer Co	813,936	0.69%
355,290	TSMC	11,647,076	9.89%
Total Taiwan equities (30 June 2024: \$14,724,255)		16,558,288	14.06%
Thai equities – 2.84% (30 June 2024: 1.41%)			
256,600	Kasikornbank FGN	1,168,560	0.99%
479,756	Kasikornbank PCL	2,177,813	1.85%
Total Thai equities (30 June 2024: \$1,534,597)		3,346,373	2.84%

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

Schedule of Investments (continued)
As at 31 December 2024

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 92.48% (30 June 2024: 93.46%) (continued)			
Turkish equities – 2.14% (30 June 2024: 0.00%)			
168,958	Bim Birlesik Magazalar AS	2,525,213	2.14%
Total Turkish equities (30 June 2024: \$0)		2,525,213	2.14%
UK equities – 0.20% (30 June 2024: 1.13%)			
1,766,742	Eco Atlantic Oil & Gas Ltd	237,822	0.20%
Total UK equities (30 June 2024: \$1,224,781)		237,822	0.20%
US equities – 6.57% (30 June 2024: 3.95%)			
187,223	Arcos Dorados Holdings Inc	1,362,984	1.17%
1,736	ASML Holding NV	1,203,187	1.02%
30,304	Freeport-McMoRan Inc	1,153,976	0.98%
1,142	KLA Corp	719,597	0.61%
1,121	Mercadolibre Inc	1,906,193	1.62%
121,897	Tencent Music Entertainment Group	1,383,531	1.17%
Total US equities (30 June 2024: \$4,301,241)		7,729,468	6.57%
Total equities (30 June 2024: \$101,374,943)		108,957,312	92.48%
Preference shares – 4.94% (30 June 2024: 5.11%)			
Brazilian preference shares – 4.94% (30 June 2024: 5.11%)			
1,340,906	Banco Bradesco PN	2,507,360	2.13%
432,805	Itau Unibanco PN	2,151,370	1.83%
197,292	Petrobras PN	1,154,938	0.98%
Total Brazilian preference shares (30 June 2024: \$5,541,146)		5,813,668	4.94%
Total preference shares (30 June 2024: \$5,541,146)		5,813,668	4.94%
Total financial assets at fair value through profit or loss		114,770,980	97.42%
Net current assets		3,041,014	2.58%
Net assets attributable to holders of redeemable participating shares		117,811,994	100.00%
Analysis of Portfolio as at 31 December 2024			
Instrument type			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing			97.12%
Cash and cash equivalents			2.29%
Other assets			0.59%
Total assets			100.00%

All equities are listed on official stock exchanges.

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

Significant Changes in Portfolio Composition for the period ended 31 December 2024.

Description	Shares	Cost USD
Purchases		
Bim Birlesik Magazalar AS	231,382	3,635,570
PDD Holdings Inc	21,710	2,593,420
Samsung Electronics Co	63,526	2,510,989
Alibaba Group Holding Ltd	239,200	2,412,805
Jeronimo Martins SGPS SA	96,378	1,818,585
Meituan Company	115,900	1,705,863
Ambev SA	691,364	1,624,616
Trip.com Group Ltd	37,700	1,605,854
TSMC	37,519	1,597,211
Northam Platinum Holdings Ltd	265,977	1,477,380
MercadoLibre Inc	721	1,429,007
Barloworld Ltd	271,625	1,297,419
ASML Holding NV	1,736	1,239,506
Banco Bradesco PN	484,793	1,229,530
Localiza Rent A Car Co	153,429	1,223,743
AIA Group Ltd	182,600	1,222,884
Tencent Music Entertainment Group	107,018	1,204,606
Kotak Mahindra Bank	56,196	1,198,762
Qingdao Haier Co Ltd	323,200	1,164,716
Impala Platinum Holdings Ltd	226,042	1,158,246
Sales		
		Proceeds USD
JD.com Inc	161,400	2,690,355
Tencent Holdings Ltd	51,500	2,626,283
Meituan Company	151,000	2,494,025
Hosken Consolidated Investments Ltd	237,982	2,411,324
TSMC	47,754	2,174,293
Zomato Ltd	661,024	2,043,744
Alibaba Group Holding Ltd	184,600	1,940,355
AIA Group Ltd	255,300	1,865,747
Tencent Music Entertainment Group	118,860	1,652,095
Barloworld Ltd	271,625	1,645,262
NetEase Inc	91,630	1,585,313
Discovery Holdings Ltd	176,211	1,472,390
PDD Holdings Inc	10,732	1,453,581
Firststrand Ltd	306,371	1,445,217
Standard Bank Group Ltd	110,706	1,386,745
Old Mutual Ltd	2,001,917	1,383,826
Trip.com Group Ltd	19,900	1,296,515
Woolworths Holdings Ltd	345,603	1,217,625
Dino Polska SA	9,637	948,593
TotalEnergies SE	13,633	915,958