

All Weather Capital Global Emerging Markets Fund

a sub-fund of

Prescient Global Funds ICAV

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

Annual Report and Financial Statements

for the year ended 30 June 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 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
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court, 54 - 62 Townsend Street Dublin 2 Ireland
Banker	Citibank N.A. IFSC House, Custom House Quay Dublin 1 Ireland
Legal Advisor to the ICAV as to matters of Irish Law	Matheson Solicitors 70 Sir John Rogerson's Quay Dublin 2 Ireland

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

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

Directors' Report

For the year ended 30 June 2024

The Board of Directors of the ICAV (the "Board" or the "Directors") submit their report together with the audited financial statements of All Weather Capital Global Emerging Markets Fund (the "Fund"), a sub-fund of Prescient Global Funds ICAV (the "ICAV") for the year ended 30 June 2024.

Principal activities, review of the business

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

The ICAV is structured as an umbrella fund consisting of different funds each comprising of one or more share classes. The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged to a fund or class, subscription or redemption procedures or the minimum subscription applicable. The assets of each fund will be invested separately on behalf of the umbrella fund in accordance with the investment objective and policies of the fund. At the year end date the ICAV has fifty active funds (2023: forty four) in existence.

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

Principal Risks and Uncertainties

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

Results for the year and future developments

The change in net assets attributable to holders of redeemable participating shares from operations in the Fund for the year ended 30 June 2024 was an increase of \$5,764,527 (2023: \$4,034,904).

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

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

Dividend

For distributing share classes, it is the intention that dividends will be distributed in respect of each annual period ending on 30 June in each year. Dividends will be paid out of the Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses and (if declared) will normally be paid to Shareholders by the last business day of September of each year to the bank account specified by them in their application for shares. The amount of any dividend payment will be at the discretion of the Directors. No dividends were paid during the year ended 30 June 2024 (2023: \$nil).

Accounting Records

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

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

Directors' Report (continued)

For the year ended 30 June 2024

Soft commission arrangements

There were no soft commission arrangements affecting the Fund during the year ended 30 June 2024 (2023: \$nil).

Events during the year

The outbreak of the Russia-Ukraine war in early 2022 had a significant impact on global financial markets. In the year ended 30 June 2022, the Board of Directors wrote down the investments held in Russia to \$nil, resulting in unrealised losses of \$2,332,206 which decreased the net assets of the Fund. The value of these investments was maintained at \$nil as of 30 June 2024 and 30 June 2023. The investment manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Fund. The investment manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Fund.

Subsequent Events

Where subsequent events arise, they are detailed in Note 16.

Dealings by Connected Parties

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

Directors, Secretary and their interests

The names of the directors of the ICAV as at 30 June 2024 are set out on page 2. There were no changes to the Directors during the year. The Directors are not required to retire by rotation.

Mr. Hermanus Steyn and Mr. Carey Millerd are directors of the Manager.

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

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

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

Directors' Report (continued)

For the year ended 30 June 2024

Segregated Liability

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

Risk Management Objectives and Policies

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

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

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

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

Administrator

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

Remuneration disclosures (unaudited)

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

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

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

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

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

Directors' Report (continued)

For the year ended 30 June 2024

Remuneration disclosures (unaudited) (continued)

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

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

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

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

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

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account. The performance of the individual is assessed, in part, by means of a peer review system. Performance related pay will not be based on the performance of any fund;
- (b) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over an appropriate period;
- (c) the Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;
- (d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- (e) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

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

Directors' Report (continued)

For the year ended 30 June 2024

Remuneration disclosures (unaudited) (continued)

- (f) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Manager as a whole, and justified according to the performance of the business unit, the Manager and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Manager occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
- (g) the Manager currently provides fixed pension benefits to its staff. The Manager's policy is in line with the business strategy, objectives, values and long-term interests of the Manager;
- (h) staff are required to undertake not to use personal hedging strategies or remuneration - and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
- (i) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the Regulation's requirements.

The total amount of remuneration paid by the Manager to its staff in respect of the financial year ended 30 June 2024 is €2,995,124 which can be allocated as 86% fixed and 14% variable. There were a total of 32 beneficiaries of the remuneration described above. The amount of the remuneration paid by the Manager to its senior management in respect of the financial year 30 June 2024 was €650,070. The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial year ended 30 June 2024 was €40,417.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the Manager who are responsible for investment management of the funds in the ICAV. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2024 is \$6,090,143.

Independent auditor

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

On behalf of the Board



Director: Eimear Cowhey



Director: Fiona Mulcahy

17 October 2024

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

Statement of Directors' Responsibilities

For the year ended 30 June 2024

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

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

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

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

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

On behalf of the Board



Director: Eimear Cowhey



Director: Fiona Mulcahy

17 October 2024

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

Investment Manager's Report for the year ended 30 June 2024

Fund Details:

Fund Inception Date:	15/11/2019
Fund Size:	\$108,466,389 (30 June 2024)
Portfolio Manager:	All Weather Capital Proprietary Limited
Benchmark:	MSCI Emerging Markets TR Net Index (Bloomberg code: NDUEEGF)

Performance Table:

	1 Year	3 Years	5 Years	Since Inception
Fund	+6.28%	-5.79%	NA	+3.47%
Benchmark (MSCI Emerging Markets)	+12.55%	-5.06%	NA	+3.38%

Performance Comment

Emerging markets ("EM") finished the year to 30 June with a gain of 12.6%, underperforming developed markets by 7.6%.

The underperformance was largely driven by ongoing geopolitical tensions between the US and China concerns about China's anaemic economic recovery, sticky inflationary pressures in Developed Markets ("DM") and the "higher for longer" global interest rates. The uncertainty created by the ongoing Russia-Ukraine and Israel-Hamas-Iran-Red Sea conflicts have also made global investors apprehensive to deploy capital into emerging markets.

The resilience of the US economy or more specifically the "Magnificent tech companies" has also been a key driver of developed market returns, despite investor concerns of a slowing US economy and a fast-approaching drama of the US elections.

The fund has underperformed the Index over the 12-month period by 6.3%. Much of the underperformance has been driven by the funds overweight China position and underweight India. The two countries are in stark contrast to each other in that China is at the lowest valuation in 30 years, while India continues to be the most overvalued Emerging Markets destinations of capital.

On a country basis, stock selection in China and India were the biggest detracting factors to the fund underperforming the index. The fund's overweight to information technology companies in South Korea and Taiwan contributed strongly to our relative performance, largely benefiting from the AI hardware rollout.

On a sector basis, stock selection within the Information Technology, Materials and Communication Service sectors contributed to positive relative returns. Stock selection in Financials, Energy and Consumer Discretionary sectors were the most significant relative detractor of performance.

We believe the only way to deliver sustainable outperformance over the long term is to invest in areas which reflect value and are often shunned by the market, and we do this using a bottom-up approach, in conjunction with a geopolitical/ macro-overlay. This approach leads us to invest in companies that can continue to grow despite the prevailing macro climate, which can entail the returns of the portfolio deviating somewhat from that of the benchmark.

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

Investment Manager's Report for the year ended 30 June 2024 (continued)

Market review:

The Information technology sector was the strongest driver of global returns in both developed and emerging markets as investors focused on the growth potential of companies that are set to benefit from the generative Artificial Intelligence (AI) theme.

Inflation has been the key driver of global interest rate increases. While current economic data indicates that peak inflation is behind us, the US Fed is likely to maintain the "higher for longer" stance until the labour market starts to roll over.

We have previously highlighted that 2024 had a crowded election calendar, representing more than half of the world population. President Macron surprisingly added France to the already busy election calendar on the back of crushing results for his party, Renaissance, at the European Parliament elections in June.

Within EM we saw India, Mexico, and South Africa, head to the polls in the last quarter of the period.

We continue to believe that the South Africa's elections are the most important since 1994. In what is only the country's seventh democratic election, Cyril Ramaphosa was re-elected as President, despite his African National Congress (ANC) party failing to secure a majority. This necessitated the formation of the coalition of the Government of National Unity between the ANC, the Democratic Alliance, the Inkatha Freedom Party and a number of smaller parties. Investors responded positively to the outcome, believing the coalition government to be the best way to bring about the change and needed reforms to put South Africa back on the growth path.

India represents an important bridge between the increasingly multipolar worlds of the West and the East. The election did not go as expected, despite the re-election of Narendra Modi as Prime Minister of India for a third term. Mr Modi's Bharatiya Janata Party (BJP) suffered a weaker electoral performance, leaving him dependent on a coalition with other parties. While India ended the quarter as a top performing country, investors reacted negatively to the outcome as it raised concerns about Modi's ability to advance reforms in the education and agriculture sectors and on advancing the country as a manufacturing competitor to China.

In Mexico, the election of Claudia Sheinbaum as President and her Morena party winning a super majority in the lower House of Congress has raised concerns that she could make changes to the Mexican Constitution or overhaul the judiciary. Investors have taken a "wait and see" approach and reduced exposure to the country, resulting in it being one of the worst performers in Q2. Mexico has been the biggest beneficiary to the friendshoring trend and we believe the new President is unlikely to do anything that jeopardizes its relationship with its trade partners.

We have been highlighting that the US election cycle has historically always brought volatility, but the progression of 2024 is indicating that this cycle will likely drive extreme volatility. To date the election appears to be solely based on which candidate has a lower disapproval rating. The political divide we have witnessed since 2016 is likely to worsen and ultimately undermine the credibility of the US on the global stage and drive the narrative of a multipolar world. Under the now likely Trump outcome, there is likely to be some very profound implications for the Ukraine war effort, and by implication the US relationship with Taiwan, the US embracing a green economy, and importantly its relationship with NATO and the EU.

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

Investment Manager's Report for the year ended 30 June 2024 (continued)

Market review: (continued)

Comparing monetary policy between EM and DM, shows that EM continues to ease policy this year to date, while DM remains in restrictive policy territory as growth remains resilient and inflation sticky. The European Central Bank surprised the market by making its first rate cut in June despite slowing growth, but unfortunately the scope for more rate cuts are limited due to sticky inflation. The Federal Reserve is expected to begin cutting interest rates by September, which would provide a more supportive environment for EM equities with a potential easing in US dollar strength.

Geopolitical risks continue to remain heightened in 2024. The list of events on our watchlist are long and appear to continue expanding. Excluding the elections mentioned above, some of the others include:

- The United States insurrection risk. The US political system can be described as the most dysfunctional democracy when compared to any other DM countries. The current presidential election is likely to increase the distrust either party feels towards the other.
- The Russia/ Ukraine war remains ongoing, but with both countries indicating that they are looking for acceptable off-ramp to the war. At the two-and-a-half-year mark of the war, it is probable that we will see a step up in the war as both parties appear to be positioning themselves to negotiate from a place of strength.
- The Israel-Hamas-Iran-Red Sea conflict, remains ongoing and continues to show signs of expanding regionally. The risk of oil prices spiking are high should Iran become directly involved in the conflict. The effects on the global economy are already being felt in goods inflation as freight rates remain high.
- Taiwan's election of the DPP party will likely continue to drive tensions with China and thereby drive more tensions between the US and China. While an invasion by China is unlikely in the near term, longer term it remains a threat.

Despite ongoing uncertainty on the global macro and geopolitical fronts, valuations of EMs relative to DMs (and US stocks in particular) are at extreme levels. This combined with the asset class being under owned, stronger EM earnings growth and improving shareholder returns, makes it difficult to be ignored by global investors.

Many of our portfolio companies have reported solid and improving results and we therefore believe that our companies are well positioned to outperform in the medium to long term. Barring any major adverse geopolitical events that disrupts the global economy, EM economic growth should pick up during the year as interest rates come down, while growth in developed markets will slow, bringing the EM-DM growth differential back into positive territory.

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

Investment Manager's Report for the year ended 30 June 2024 (continued)

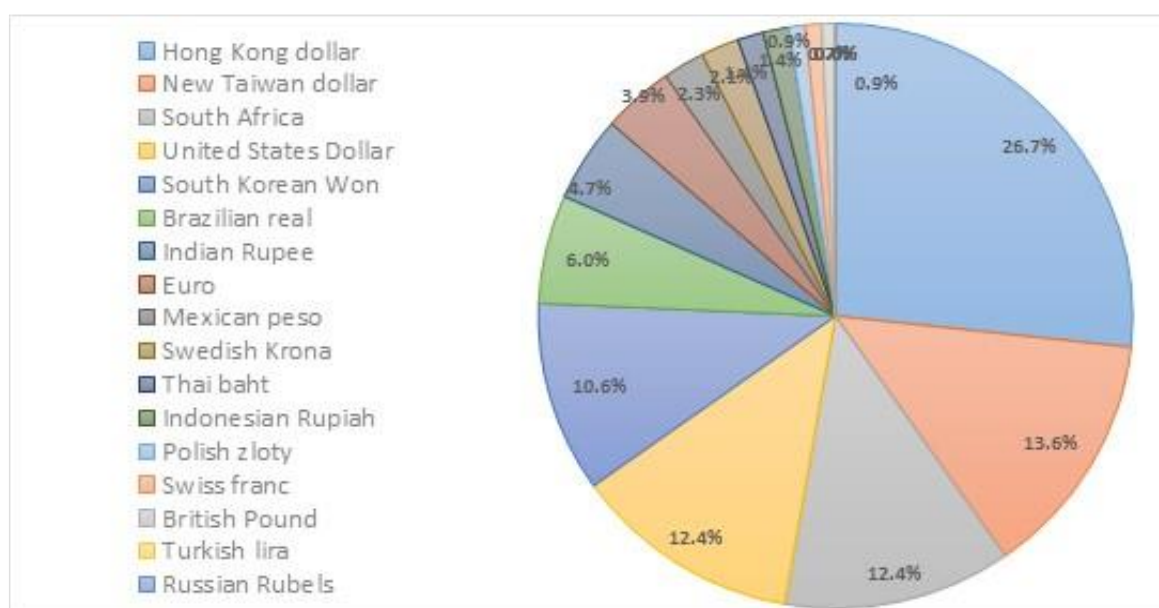
Fund positions:

Top 10 Holdings

The Top 10 of the portfolio at the end of June 2024, comprises 48% of the capital of the fund and looks as follows:

	Country	Sector	ESG	% Holding
TSMC	Taiwan	Information Technology	AAA	10.0%
SAMSUNG ELECTRONICS	South Korea	Information Technology	AA	6.9%
TENCENT	China	Communication Services	BB	6.5%
HDFC BANK	India	Financials	AA	5.2%
SK HYNIX	South Korea	Information Technology	A	3.7%
RELIANCE INDUSTRIES	India	Energy	A	3.5%
MEDIATEK	Taiwan	Information Technology	A	3.5%
ALIBABA	China	Consumer Discretionary	BBB	3.3%
AIA	Hong Kong	Financials	AA	3.1%
ITAU UNIBANCO	Brazil	Financials	A	2.2%
TOTAL				47.9%

Currency allocation



Annual Depositary Report to Shareholders

We Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Prescient Global Funds ICAV (“the Fund”) provide this report solely in favour of the Shareholders of the Fund for the year ended 30 June 2024 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

17 October 2024

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of All Weather Capital Global Emerging Markets Fund (the "sub-fund"), a sub-fund of Prescient Global Funds ICAV ("the ICAV") for the year ended 30 June 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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



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

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

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

Date: 23 October 2024

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


Statement of Comprehensive Income
For the year ended 30 June 2024


	Notes	30 June 2024 USD	30 June 2023 USD
Investment income			
Net realised loss on financial assets at fair value through profit or loss		(3,129,718)	(9,569,921)
Net change in unrealised gain on financial assets at fair value through profit or loss		7,383,085	12,067,654
Total net gains on financial assets at fair value through profit or loss		4,253,367	2,497,733
Dividend income from financial assets at fair value through profit or loss		2,980,187	3,082,717
Interest income from financial assets at amortised cost		77,384	31,407
Net foreign currency (loss)/gain on cash and cash equivalents		(91,258)	3,455
Other income		7	3,997
Total net investment income		7,219,687	5,619,309
Expenses			
Investment management fees	6	(668,780)	(624,963)
Performance fees	6	-	(8,469)
Management and administration fees	6	(200,848)	(189,042)
Audit remuneration	8	(9,286)	(6,738)
Depositary fees	6	(20,151)	(18,785)
Directors' fees	6	(10,267)	(11,899)
Professional fees		(68,092)	(71,020)
Other expenses		(21,700)	(26,752)
Total expenses		(999,124)	(957,668)
Net income from operations before taxation		6,220,563	4,661,641
Taxation			
Withholding taxes on dividend income		(353,246)	(377,198)
Capital gains tax		(102,790)	(249,539)
Total taxation		(456,036)	(626,737)
Change in net assets attributable to holders of redeemable participating shares from operations		5,764,527	4,034,904

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

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

On behalf of the Board of Directors of the ICAV:


Eimear Cowhey


Fiona Mulcahy

17 October 2024

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

Statement of Financial Position

As at 30 June 2024

	Notes	As at 30 June 2024 USD	As at 30 June 2023 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferable securities		106,916,089	97,459,734
Total financial assets at fair value		106,916,089	97,459,734
<i>Financial assets measured at amortised cost</i>			
Cash at bank		1,538,866	2,809,714
Accrued income and other receivables		489,242	612,089
Trade receivables		-	292,085
Total assets		108,944,197	101,173,622
Liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(477,808)	(878,595)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(477,808)	(878,595)
Net assets attributable to holders of redeemable participating shares	10	108,466,389	100,295,027

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



Eimear Cowhey



Fiona Mulcahy

17 October 2024

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable
Participating Shares
For the year ended 30 June 2024

	30 June 2024 USD	30 June 2023 USD
Balance at the beginning of the year	<u>100,295,027</u>	<u>100,803,323</u>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the year	2,934,143	4,137,050
Redemption of redeemable participating shares during the year	<u>(527,308)</u>	<u>(8,680,250)</u>
Total contributions and redemptions by holders of redeemable participating shares	2,406,835	(4,543,200)
Change in net assets attributable to holders of redeemable participating shares from operations	<u>5,764,527</u>	<u>4,034,904</u>
Balance at the end of the year	<u>108,466,389</u>	<u>100,295,027</u>

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

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

Statement of Cash Flows
For the year ended 30 June 2024

	30 June 2024 USD	30 June 2023 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares from operations	5,764,527	4,034,904
<i>Adjustment for:</i>		
Dividend income	(2,980,187)	(3,082,717)
Interest income	(77,384)	(31,407)
Withholding taxes on dividend income	353,246	377,198
Net realised loss on financial assets at fair value through profit or loss	3,129,718	9,569,921
Net change in unrealised gain on financial assets at fair value through profit or loss	(7,383,085)	(12,067,654)
Net foreign currency loss/(gain) on cash and cash equivalents	91,258	(3,455)
	<u>(1,101,907)</u>	<u>(1,203,210)</u>
Decrease/(increase) in other receivables	331,749	(274,907)
(Decrease)/increase in payables	(370,780)	690,259
Purchase of financial assets at fair value through profit or loss	(46,796,292)	(73,949,735)
Proceeds from sales of financial assets at fair value through profit or loss	41,593,304	76,547,138
Cash (used in)/generated from operations	<u>(6,343,926)</u>	<u>1,809,545</u>
Dividends received	2,680,117	2,526,474
Interest received	77,384	31,407
Net cash (used in)/generated from operating activities	<u>(3,586,425)</u>	<u>4,367,426</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares	2,934,143	3,037,050
Payments for redemptions of redeemable shares	(527,308)	(7,580,250)
Net cash generated from/(used in) financing activities	<u>2,406,835</u>	<u>(4,543,200)</u>
Net change in cash and cash equivalents	(1,179,590)	(175,774)
Cash and cash equivalents at the beginning of the year	2,809,714	2,982,033
Net foreign currency (loss)/gain on cash and cash equivalents	(91,258)	3,455
Cash and cash equivalents at the end of the year	<u>1,538,866</u>	<u>2,809,714</u>

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

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

Notes to the Financial Statements
For the year ended 30 June 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 year end date the ICAV has fifty active sub-funds (2023: forty four) 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
Global Flexible Fund
High Street Wealth Warriors Fund
Hollard Focused Global Equity Fund
Integrity Global Equity Fund
Laurium Africa USD Bond Fund
Laurium Enhanced Growth Hedge Fund
Laurium Global Active Equity Fund
Mazi Global Equity Fund
Osmosis Resource Efficient European Equities Fund
Peregrine Capital Global Equity Fund
PortfolioMetrix Balanced Fund
PortfolioMetrix Cautious Fund
PortfolioMetrix Global Diversified Fund
PortfolioMetrix Global Equity Fund

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

Notes to the Financial Statements
For the year ended 30 June 2024 (continued)

1 GENERAL (continued)

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

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

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 year ended 30 June 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 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2023 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 2023 and have not been early adopted

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

- 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 year ended 30 June 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 year ended 30 June 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 year ended 30 June 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 year ended 30 June 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 year ended 30 June 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 year ended 30 June 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 30 June 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 year ended 30 June 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 years ended 30 June 2024 and 30 June 2023:

Number of shares	Class C1	Class C2	Class E1
Shares in issue at 1 July 2023	59,151,539	46,068,822	7,361
Subscriptions	861,727	2,284,665	191,956
Redemptions	(509,869)	-	-
Shares in issue at 30 June 2024	<u>59,503,397</u>	<u>48,353,487</u>	<u>199,317</u>
Number of shares	Class C1	Class C2	Class E1¹
Shares in issue at 1 July 2022	63,880,393	46,068,822	-
Subscriptions	2,835,882	-	15,900
Redemptions	(7,564,736)	-	(8,539)
Transfers in	1,127,049	-	-
Transfers out	(1,127,049)	-	-
Shares in issue at 30 June 2023	<u>59,151,539</u>	<u>46,068,822</u>	<u>7,361</u>

¹ Class E1 was launched on the 06 February 2023.

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

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

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

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

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

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

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

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

Notes to the Financial Statements
For the year ended 30 June 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 years ended 30 June 2024 and 30 June 2023 are presented in the Statement of Comprehensive Income. The performance fees outstanding at 30 June 2024 and 30 June 2023 are presented in Note 7.

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

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

Hermanus Steyn (Director's fee: €37,500 (2023: €30,000)) and Carey Millerd (Director's fee: €37,500 (2023: €30,000)) are also Directors of the Manager. Their Director's fees cover all funds which form part of the ICAV.

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

Related Party Holdings

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

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

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 year ended 30 June 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 years ended 30 June 2024 and 30 June 2023 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 30 June 2024 and 30 June 2023 are presented in Note 7.

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

7 PAYABLES

	As at 30 June 2024 USD	As at 30 June 2023 USD
Withholding tax payable	(47,787)	(77,794)
Trade payables	-	(462,450)
Investment management fees payable	(54,749)	(54,733)
Management and administration fees payable	(17,277)	(18,553)
Audit fees payable	(9,434)	(7,915)
Capital gains tax payable	(328,173)	(233,373)
Depositary fees payable	(3,669)	(1,815)
Directors' fees payable	(6,660)	(6,899)
Professional fees payable	(9,891)	(6,489)
Performance fees payable	-	(8,469)
Other fees and expenses payable	(168)	(105)
	<u>(477,808)</u>	<u>(878,595)</u>

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the year ended 30 June 2024 were \$9,286 (2023: \$6,738). Audit fees due at 30 June 2024 were \$9,434 (2023: \$7,915).

	30 June 2024 USD	30 June 2023 USD
Auditor's remuneration was as follows:		
Statutory audit	9,286	6,738
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>9,286</u>	<u>6,738</u>

9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year ended 30 June 2024 of \$286,533 (2023: \$457,085) 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.

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

Notes to the Financial Statements
For the year ended 30 June 2024 (continued)

10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 30 June 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
As at 30 June 2022				
Class C1	USD	64,469,347	63,880,393	\$1.009
Class C2	USD	36,333,976	46,068,822	\$0.789

¹ Class E1 was launched on 06 February 2023.

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2024 USD	30 June 2023 USD
Equities	101,374,943	91,545,120
Preference shares	5,541,146	5,914,614
Total	106,916,089	97,459,734

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the year ended 30 June 2024 (2023: \$nil).

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

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

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 year ended 30 June 2024 (continued)

13 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 30 June 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'.

Sensitivity analysis - As at 30 June 2024 and 30 June 2023, had the USD strengthened by 5% in relation to the Fund for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below.

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
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	<u>1,550,300</u>	<u>106,916,089</u>	<u>108,466,389</u>		<u>4,750,454</u>
30 June 2023					
USD	2,769,047	15,401,432	18,197,479	N/A	-
BRL	197,589	9,554,182	9,751,771	5%	487,589
HKD	69,581	23,394,880	23,464,461	5%	1,173,223
Other	(227,924)	49,109,240	48,881,316	5%	2,444,067
Total	<u>2,835,293</u>	<u>97,459,734</u>	<u>100,295,027</u>		<u>4,104,879</u>

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

Notes to the Financial Statements
For the year ended 30 June 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Interest Rate Risk

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

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

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

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
At 30 June 2024	1,538,866	106,927,523	108,466,389
At 30 June 2023	2,809,714	97,485,313	100,295,027

At 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 year.

	Interest Sensitivity Gap USD	100bps Movement USD
As at 30 June 2024	1,538,866	15,389
As at 30 June 2023	2,809,714	28,097

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

Price Risk

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

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

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

Notes to the Financial Statements
For the year ended 30 June 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk (continued)

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

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

The sensitivity of the Fund's net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 30 June 2024.

	Investments subject to price risk USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
As at 30 June 2024	106,916,089	5%	5,345,804	(5,345,804)
As at 30 June 2023	97,459,734	5%	4,872,987	(4,872,987)

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

Credit Risk

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 30 June 2024, NTC had a long term credit rating from Standard & Poor's of A+ (2023: A+).

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

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

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

Notes to the Financial Statements
For the year ended 30 June 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market 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, NTF SIL 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 NTF SIL 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 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.

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

Notes to the Financial Statements
For the year ended 30 June 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Liquidity Risk (continued)

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

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

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

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

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

	Number of Investors	% of Net Assets
As at 30 June 2024	3	79.78%
As at 30 June 2023	3	81.88%

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

Operational Risk

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

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

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

Notes to the Financial Statements
For the year ended 30 June 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 30 June 2024 and 30 June 2023.

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

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

Notes to the Financial Statements
For the year ended 30 June 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

30 June 2023	Fair value measured on the basis of			Total USD
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
Financial assets at fair value through profit or loss				
Equities	91,545,120	-	-	91,545,120
Preference shares	5,914,614	-	-	5,914,614
	97,459,734	-	-	97,459,734

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

There were no transfers between the fair value hierarchy levels for the year ended 30 June 2024 or 30 June 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 30 June 2024 and 30 June 2023. 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 year ended 30 June 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:

	30 June 2024	30 June 2023
Brazilian Real	5.55	4.82
Chinese Yuan Renminbi	7.27	7.28
Euro	0.93	0.92
Hong Kong Dollar	7.81	7.84
Indian Rupee	83.35	82.06
Indonesian Rupiah	16,356.00	15,032.00
Japanese Yen	160.88	144.54
Mexican Peso	18.29	17.15
Polish Zloty	4.02	4.06
Pound Sterling	0.79	0.79
Russian Ruble	86.25	89.22
South African Rand	18.26	18.89
South Korean Won	1,378.97	1,317.58
Swedish Krona	10.60	10.80
Swiss Franc	0.90	0.89
Taiwan Dollar	32.44	31.15
Thai Baht	36.72	35.33
Turkish Lira	32.78	26.07

16 SUBSEQUENT EVENTS

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

17 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 17 October 2024.

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

Schedule of Investments

As at 30 June 2024

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 93.46% (2023: 91.28%)			
Brazilian equities – 0.71% (2023: 3.63%)			
375,587	Ambev SA	772,194	0.71%
Total Brazilian equities (2023: \$3,639,568)		772,194	0.71%
Chinese equities – 5.78% (2023: 5.82%)			
144,968	Baidu Inc	1,582,833	1.46%
12,500	Byd Co Ltd	371,421	0.34%
33,873	Kanzhun Ltd	637,151	0.59%
310,837	Ping An Insurance H	1,409,303	1.30%
54,800	Wuliangye Yibin Co Ltd	961,157	0.89%
42,100	Yum China Holdings Inc	1,301,631	1.20%
Total Chinese equities (2023: \$5,840,337)		6,263,496	5.78%
French equities – 1.91% (2023: 0.00%)			
30,987	Total Energies SE	2,069,120	1.91%
Total French equities (2023: \$0)		2,069,120	1.91%
Hong Kong equities – 22.26% (2023: 20.48%)			
498,062	AIA Group Ltd	3,380,865	3.12%
391,380	Alibaba Group Holding Ltd	3,533,917	3.26%
1,016,622	Budweiser Brewing Co Apac Ltd	1,197,887	1.10%
50,200	Hong Kong Exchanges And Clearing Ltd	1,608,643	1.48%
123,114	JD.com Inc	1,628,832	1.50%
114,632	Meituan Company	1,631,130	1.50%
85,830	NetEase Inc	1,639,024	1.51%
716,000	Sands China Ltd	1,492,918	1.38%
148,629	Tencent Holdings Ltd	7,088,948	6.54%
318,000	Wuxi Biologics Cayman Inc	470,004	0.43%
226,000	Xiaomi Corp	477,017	0.44%
Total Hong Kong equities (2023: \$20,545,771)		24,149,185	22.26%
Indian equities – 11.58% (2023: 12.16%)			
180,501	HDFC Bank Ltd	5,545,904	5.11%
29,910	ICICI Bank Ltd	861,707	0.79%
51,576	Reliance Industries Ltd	3,847,570	3.55%
959,295	Zomato Ltd	2,308,251	2.13%
Total Indian equities (2023: \$12,196,265)		12,563,432	11.58%
Indonesian equities – 1.38% (2023: 2.45%)			
2,756,866	Bank Negara Indonesia	785,461	0.72%
2,538,726	Bank Rakyat Indonesia	713,997	0.66%
Total Indonesian equities (2023: \$2,459,224)		1,499,458	1.38%

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

Schedule of Investments (continued)

As at 30 June 2024

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 93.46% (2023: 91.28%) (continued)			
Korean equities – 10.53% (2023: 10.44%)			
160,561	Samsung Electronics Co Preferred Stock	7,405,322	6.83%
23,378	SK Hynix	4,009,454	3.70%
Total Korean equities (2023: \$10,460,161)		11,414,776	10.53%
Mexican equities – 2.24% (2023: 3.12%)			
151,500	Fomento Economico Mexicano SAB	1,630,746	1.50%
102,538	Grupo Financiero Banorte	799,402	0.74%
Total Mexican equities (2023: \$3,126,376)		2,430,148	2.24%
Polish equities – 0.90% (2023: 0.56%)			
9,637	Dino Polska S.A.	973,200	0.90%
Total Polish equities (2023: \$561,144)		973,200	0.90%
Portuguese equities – 1.97% (2023: 1.29%)			
109,346	Jeronimo Martins SGPS SA	2,137,838	1.97%
Total Portuguese equities (2023: \$1,296,909)		2,137,838	1.97%
Russian equities – 0.00% (2023: 0.00%)			
143,452	Gazprom OAO	-	-
8,952	Magnit GDR	-	-
2,682	Polyus PJSC	-	-
Total Russian equities (2023: \$0)		-	-
Singaporean equities – 0.00% (2023: 0.37%)			
Total Singaporean equities (2023: \$366,871)		-	-
South African equities – 12.06% (2023: 7.09%)			
50,208	Anglo American PLC	1,585,226	1.46%
23,352	Anglogold Ashanti PLC	588,009	0.54%
166,212	Discovery Holdings Ltd	1,226,074	1.13%
287,519	Firststrand Ltd	1,210,910	1.12%
60,605	Gold Fields Ltd	907,523	0.84%
123,748	Harmony Gold Mining Company Ltd	1,138,926	1.05%
230,916	Hosken Consolidated Investments Ltd	2,218,589	2.05%
3,209	Naspers Ltd - N Shares	626,929	0.58%
1,873,517	Old Mutual Ltd	1,271,300	1.17%
104,376	Standard Bank Group Ltd	1,205,066	1.11%
323,437	Woolworths Holdings Ltd	1,094,351	1.01%
Total South African equities (2023: \$7,096,037)		13,072,903	12.06%
Swedish equities – 2.07% (2023: 0.00%)			
1,246,797	Africa Oil Corp	2,244,319	2.07%
Total Swedish equities (2023: \$0)		2,244,319	2.07%

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

Schedule of Investments (continued)
As at 30 June 2024

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 93.46% (2023: 91.28%) (continued)			
Swiss equities – 0.00% (2023: 2.30%)			
Total Swiss equities (2023: \$2,309,633)		-	-
Taiwan equities – 13.58% (2023: 11.63%)			
88,954	MediaTek Inc	3,839,129	3.54%
365,525	TSMC	10,885,126	10.04%
Total Taiwan equities (2023: \$11,664,861)		14,724,255	13.58%
Thai equities – 1.41% (2023: 1.64%)			
449,056	Kasikornbank PCL	1,534,597	1.41%
Total Thai equities (2023: \$1,646,128)		1,534,597	1.41%
UK equities – 1.13% (2023: 2.00%)			
18,055	BHP Group PLC	516,411	0.48%
1,766,742	Eco Atlantic Oil & Gas Ltd	295,871	0.27%
72,186	Glencore Xstrata PLC	412,499	0.38%
Total UK equities (2023: \$1,998,518)		1,224,781	1.13%
US equities – 3.95% (2023: 6.30%)			
107,178	Arcos Dorados Holdings Inc	964,600	0.87%
16,466	Freeport-McMoRan Inc	800,248	0.74%
400	Mercadolibre Inc	657,360	0.61%
133,739	Tencent Music Entertainment Group	1,879,033	1.73%
Total US equities (2023: \$6,337,317)		4,301,241	3.95%
Total equities (2023: \$91,545,120)		101,374,943	93.46%
Preference shares – 5.11% (2023: 5.89%)			
Brazilian preference shares – 5.11% (2023: 5.89%)			
856,113	Banco Bradesco PN	1,909,775	1.76%
405,046	Itau Unibanco PN	2,365,451	2.18%
184,638	Petrobras PN	1,265,920	1.17%
Total Brazilian preference shares (2023: \$5,914,614)		5,541,146	5.11%
Total preference shares (2023: \$5,914,614)		5,541,146	5.11%

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

Schedule of Investments (continued)

As at 30 June 2024

Shares/Nominal Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)		
Total financial assets at fair value through profit or loss	106,916,089	98.57%
Net current assets	1,550,300	1.43%
Net assets attributable to holders of redeemable participating shares	108,466,389	100.00%

Analysis of Portfolio as at 30 June 2024

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.14%
Cash and cash equivalents	1.41%
Other assets	0.45%
Total assets	100.00%

All equities are listed on official stock exchanges.

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

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2024.

Description	Shares	Cost USD
Purchases		
Jeronimo Martins SGPS SA	109,346	2,580,986
Tencent Music Entertainment Group	309,355	2,515,801
HDFC Bank Ltd	137,455	2,434,100
NetEase Inc	113,900	2,194,538
Alibaba Group Holding Ltd	199,400	2,088,254
Total Energies SE	30,987	2,086,458
Life Healthcare Group Holdings Limited	1,887,821	2,062,521
HDFC Bank Ltd NPV	110,710	1,949,186
Baidu Inc	110,600	1,639,419
Yum China Holdings Inc	42,100	1,625,580
Hong Kong Exchanges and Clearing	50,200	1,586,302
Budweiser Brewing Co APAC Ltd	1,016,622	1,560,240
AIA Group Ltd	202,800	1,540,003
Byd Co Ltd	40,000	1,342,106
JD.com Inc	81,100	1,247,542
Anglo American PLC	33,743	1,129,597
Old Mutual Ltd	1,873,517	1,118,569
Discovery Holdings Ltd	166,212	1,118,531
Woolworths Holdings Ltd	323,437	1,109,731
Standard Bank Group Ltd	104,376	1,104,575
Sales		
		Proceeds USD
NetEase Inc	120,130	3,429,539
TSMC	131,159	3,083,926
Alibaba Group Holding Ltd	115,860	2,001,861
HDFC Bank Ltd NPV	110,710	1,949,186
Housing Development Finance Corporation Ltd	65,899	1,949,186
Life Healthcare Group Holdings Limited	1,887,821	1,948,365
PDD Holdings Inc	13,342	1,827,369
Tencent Music Entertainment Group	175,616	1,480,036
BIM Birlesik Magazalar	136,333	1,360,983
Jeronimo Martins SGPS SA	47,108	1,273,725
Baidu Inc	10,461	1,144,245
One 97 Communications Ltd	214,211	1,126,900
MediaTek Inc	27,831	1,079,782
Anglo American PLC	32,533	1,055,170
SK Hynix Inc	9,212	1,033,035
Meituan Company	73,200	1,012,390
Weg On	135,554	914,327
Wynn Macau Ltd	845,600	889,657
Yanghe	70,637	833,889
JD.com Inc	48,068	785,337