

PRESCIENT ICAV

**Osmosis MoRE World Resource Efficiency
Fund – Sustainable Market Neutral**

Interim Report and Unaudited Condensed Financial Statements

For the period from 15 June 2018 (date of authorisation) to 31 December 2018

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CONTENTS

	Page
Management and Administration	2
Investment Manager’s Report	3
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Unaudited Condensed Financial Statements	9
Schedule of Investments	23
Schedule of Significant Portfolio Changes	34

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

MANAGEMENT AND ADMINISTRATION

Manager

Prescient Fund Services (Ireland) Limited

Registered Office:

33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Business Address:

49 Upper Mount Street
Dublin 2
D02 XH11
Ireland

Investment Manager and Distributor

Osmosis Investment Management UK Limited
8-9 Well Court
London
EC4M 9DN
United Kingdom

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
D02 XK09
Dublin 2
Ireland

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
D01 F6F5
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Directors of the ICAV

Carey Millerd (Irish)*
Hermanus Steyn (South African)*
Eimear Cowhey (Irish)*¹
Fiona Mulcahy (Irish)*¹

*Non-Executive Director

¹Independent Director

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

INVESTMENT MANAGER'S REPORT – Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

Performance Table:

	Since Inception to 31 Dec 2018
Fund (A share class)	0.76%

Inception = 08/03/2018

Source: Bloomberg. Tickers in order = OSSMNAU ID

Performance Comment:

The Osmosis MoRE World Resource Efficiency Fund was launched on 3 August 2018. The Fund launch went successfully without any issues. The Fund was fully invested from day one.

The market backdrop post the launch of the Fund was that of volatility. The Fund generated positive returns of 0.76% whilst the MSCI World fell 11.96% from the launch of the Fund to the end of 2018. The MSCI World is the selection universe of stocks for the Fund. In general, the equity market neutral sector also performed poorly during this period. The HFRX Equity Market Neutral (HFRXEMN Index) fell 3.02% during the same period.

From a risk perspective, the Fund was able to isolate the stock specific / idiosyncratic risk factor during the period and neutralise any net common factor exposures. All the positive performance was generated through the targeted idiosyncratic factor whilst small common factor exposures, which arose due to drift intra rebalance, generated some small negative performance contributions. A marginal, positive net equity exposure as well as a very small momentum exposure was heavily penalised during the period and contributed -0.25%.

As can be seen from the sector and country allocations, the Market Neutral Fund targets zero net exposure to the underlying sectors. Attributing the returns of the Fund shows positive returns in EMEA and N. America whilst the APAC portion of the portfolio had negative returns. From a sector perspective, the portfolio was able to deliver positive returns from the Technology Hardware, Aerospace and Electricity sectors whilst delivering negative returns from the Personal Goods, Industrial Transportation and General Retailers.

When attributing the idiosyncratic factor return, of most note is the positive return for both the long and short book, highlighting the market rewarding Resource Efficiency from both a long and short perspective.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

INVESTMENT MANAGER'S REPORT – Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral (continued)

Net Country Allocation of strategy (ex cash - as of 31st Dec 2018):

Country	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
USA	-2.48%
Canada	1.78%
UK	0.48%
Switzerland	0.62%
Spain	1.43%
Netherlands	0.61%
France	-0.74%
Germany	2.02%
Belgium	0.67%
Sweden	-0.02%
Austria	-0.75%
Denmark	0.06%
Italy	-1.45%
Ireland	-0.51%
Norway	0.04%
Finland	-1.73%
Japan	-0.03%
Hong Kong	-0.08%
Australia	0.63%
Singapore	0.05%
New Zealand	0.05%

Source: Osmosis IM, MSCI Barra

Net Equity Sector Allocation of strategy (ex cash - as of 31st Dec 2018):

Sector	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Communication Services	-0.20%
Consumer Discretionary	-1.62%
Consumer Staples	-2.01%
Energy	1.65%
Financials	0.00%
Health Care	-0.15%
Industrials	1.27%
Information Technology	2.36%
Materials	0.81%
Real Estate	0.00%
Utilities	-1.47%

Source: Osmosis IM, MSCI Barra

Osmosis Investment Management UK Limited
February 2019

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Notes	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31 December 2018 US\$
Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	8	38,029,152
- Financial derivative instruments		2,681,107
Cash and cash equivalents	6	1,424,955
Dividends receivable		7,012
Other assets		25,209
Total assets		42,167,435
Liabilities		
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments		(2,526,677)
Accrued expenses:		
- Dividend expense		(98,381)
- Investment Manager's fee payable	3	(49,575)
- Management fee payable	3,9	(16,439)
- Administrator fees payable	3	(30,822)
- Depositary fees payable	3	(3,258)
- Legal fees payable		(23,805)
- Other liabilities		(17,339)
Total accrued expenses		(239,619)
Total liabilities		(2,766,296)
Net assets at the end of the period		39,401,139
Unit capital and premium		39,103,059
Retained earnings		298,080
Equity		39,401,139

The accompanying notes form an integral part of these Financial Statements.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

STATEMENT OF COMPREHENSIVE INCOME

For the period from 15 June 2018 (date of authorisation) to 31 December 2018

		Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31 December 2018
	Notes	US\$
Income		
Net gain on financial assets and liabilities at fair value through profit or loss	4	284,148
Dividend and interest income		441,907
Bank interest income		6,719
Net investment income		<u>732,774</u>
Expenses		
Investment Manager's fee	3	(122,166)
Dividend expense		(175,210)
Management fee	3,9	(16,439)
Administrator fees	3	(30,822)
Depository fees	3	(3,258)
Other expenses		(49,201)
Total operating expenses		<u>(397,096)</u>
Net gains from operations before finance costs and tax		<u>335,678</u>
Finance costs		
Bank interest		(21,520)
Total finance cost		<u>(21,520)</u>
Net income from operations before tax		314,158
Taxation		
Withholding tax		(16,078)
Profit after tax		<u>298,080</u>
Other comprehensive income		-
Total comprehensive income for the period		<u><u>298,080</u></u>

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 these Financial Statements.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

STATEMENT OF CHANGES IN EQUITY

For the period from 15 June 2018 (date of authorisation) to 31 December 2018

		Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31 December 2018 US\$
	Note	
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Total comprehensive income		298,080
Issue of redeemable participating shares during the period	5	39,103,059
Net assets attributable to holders of redeemable participating shares at the end of the period		39,401,139

The accompanying notes form an integral part of these Financial Statements.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

STATEMENT OF CASH FLOWS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31 December 2018 US\$
Note	
Cash flows from operating activities	
Total comprehensive income for the period	298,080
<i>Adjusted for:</i>	
Realised gain on sale of investments	(118,432)
Unrealised gain on investments	1,740,733
Income on dividends and amortization	(266,697)
Increase in dividends, interest and reclaims receivable	(7,012)
Increase in gains from forward contracts	(505)
Increase in other assets	(25,209)
Increase in accrued expenses	141,238
Payment on purchase of investments	(259,696,394)
Proceeds from sale of investments	220,256,094
Net cash outflow from operating activities	<u>(37,678,104)</u>
Cash flows from financing activities	
Proceeds from issue of equity shares	39,103,059
Net cash provided by financing activities	<u>39,103,059</u>
Net increase in cash and cash equivalents	1,424,955
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	6 <u><u>1,424,955</u></u>

The accompanying notes form an integral part of these Financial Statements.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018

1. Background to the ICAV

Prescient ICAV (the “ICAV”) was authorised in Ireland on 7 April 2017 and commenced operations on 23 April 2017 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicle Act 2015 (the “Act”) with the launch of Osmosis MoRE World Resource Efficiency Fund – Smart Beta (“the Fund”). It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended.

The ICAV was registered on 1 February 2017, with registration number C165916.

The ICAV is structured as an umbrella type vehicle which may consist of different sub-funds, each comprising one or more Share Classes. As at the date of this report there were two sub-funds in operation:

- Osmosis MoRE World Resource Efficiency Fund - Sustainable Market Neutral.
- Osmosis MoRE World Resource Efficiency Fund - Smart Beta.

Under the 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.

Investment objective and policy

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

The investment objective of the Fund is to deliver a market neutral portfolio with a focus on resource efficiency and which seeks to outperform the Benchmark.

In order to achieve its objective, the Fund will primarily invest in and gain exposure to equity or equity-related securities listed or traded on Regulated Exchanges. Equities and equity-related securities to which the Fund may invest in and gain exposure to, include, but are not limited, to common stock, preference and convertible preference shares, American depositary receipts and global depositary receipts, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company and that do not embed derivatives).

The Fund may gain exposure to equity or equity-related securities either directly by acquiring such securities or through the use of financial derivative instruments (“FDI’s”) for direct investment purposes by taking synthetic long and / or synthetic short positions. Synthetic long and / or synthetic short positions will be achieved by using total return swaps (“TRS”) to create obligations of the Fund equivalent to direct long and / or direct short positions (it being noted that the Fund is not permitted to short directly). While TRS will principally be used to create these positions, the Investment Manager may also use swaps (which enable the Fund and a trading counterparty to exchange periodic cash payments based on the performance of an underlying equity or equity-related security).

The Fund may use FDI’s as set out under Funds Prospectus and Supplement, for investment and/or efficient portfolio management purposes in order to achieve the investment objective of the Fund. At times the Fund may be exclusively invested in the FDIs listed.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018

2. Principal Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the period ended 31 December 2018 have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’, as adopted by the European Union, the Act and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

The financial statements for Prescient ICAV (Irish Collective Asset-management Vehicle (“the ICAV”)) are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the IASB, and with the requirements of the ICAV Act.

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Equity Shares, unless otherwise stated.

IFRS 9 ‘Financial Instruments’ became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent Payments of Principal and Interest (“SPPI”). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (“ECL”) impairment model.

IFRS 9 has been applied retrospectively by the ICAV and did not result in a change to the classification or measurement of financial instruments as outlined in Note 3(i). The ICAV’s investment portfolios continue to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.”

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

The presentation and functional currency of the Fund is United States dollar (“US\$”).

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

3. Fees and Expenses

Management fee

Prescient Fund Services (Ireland) Limited (the “Manager”) shall be entitled to receive out of the assets of the Fund:

- (i) an annual fee of US\$15,000 (the “Fixed Component”).
- (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the “Variable Component”). The Fixed Component shall be payable to the Manager with respect to risk management services required as part of the long/short investment strategy of the Fund, as detailed above.

Net Asset Value of the Fund	Annual Management Fee - Variable Component
From US\$0 to US\$100 million	0.05%
From US\$100 million to US\$250 million	0.04%
In excess of US\$250 million	0.03%

Such total annual management fee, i.e. the sum of the Fixed Component and the Variable Component, shall be subject to a minimum annual fee of US\$40,000, plus VAT, if any. Such management fee shall be payable monthly in arrears. The Manager is entitled to increase its Management Fees up to a maximum of 0.2% per annum of the Net Asset Value of the Fund. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

The Manager may rebate all or part of its Management Fees to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders and that the Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the shareholder.

All fees payable to the Manager are disclosed separately in the Statement of Comprehensive Income. Management fee for the period are US\$16,439, US\$16,439 of which was due to the Manager as at 31 December 2018.

Investment Management fee

Osmosis Investment Management UK Limited (the “Investment Manager”) shall be entitled to receive out of the assets of the Fund the following annual fee, together with any VAT, if applicable, in respect to each Class. The fee payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

Class	Investment Management fee	Performance fee
Class A*	0.75% of the Net Asset Value attributable to each Class A Share.	None.
Class B	0.75% of the Net Asset Value attributable to each Class B Share.	None.
Class C	1.00% of the Net Asset Value attributable to each Class C Share.	Performance fee may be charged.
Class D	1.25% of the Net Asset Value attributable to each Class D Share.	Performance fee may be charged.
Class E	1.75% of the Net Asset Value attributable to each Class E Share.	None.

*As at 31 December 2018 Class A was the only active class.

The Investment Manager is entitled to increase its annual fees (other than Performance Fees) up to a maximum of 2.00% per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

3. Fees and Expenses (continued)

Investment Management fee (continued)

The Investment Manager may rebate all or part of its investment management / performance fees to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the shareholder.

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Investment Management fee for the period was US\$122,166, US\$49,575 of which was due to the Investment Manager as at 31 December 2018.

Administrator fee

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) shall be entitled to receive out of the assets of the Fund, an annual fee which (plus VAT, if any) as detailed in the table below, is accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of US\$75,000.

Fund Administration Fee per Annum

Net Asset Value US\$ 0 to US\$250 million 0.06%

Net Asset Value US\$ 250 million to US\$500 million 0.04%

In excess of US\$500 million 0.02%

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia transfer agency services, account maintenance, share currency hedging facilities, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon. The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

All fees payable to the Administrator are disclosed separately in the Statement of Comprehensive Income. The Administrator fees for the period were US\$30,822, US\$30,822 of which was due to the Administrator as at 31 December 2018.

Depository fees

Northern Trust Fiduciary Services (Ireland) Limited (“the Depository”) shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated at each Valuation Point and payable monthly in arrears.

Net Asset Value of the Fund Depository Fee per Annum

Net Asset Value US\$0 to US\$250 million 0.02%

Net Asset Value above US\$250 million 0.015%

The Depository shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

All fees paid to the Depository are disclosed separately in the Statement of Comprehensive Income. The Depository fees for the period were US\$3,258, US\$3,258 of which was due to the Depository as at 31 December 2018.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

3. Fees and Expenses (continued)

Directors' fees

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR40,000 per annum, or such other amount as may from time to time be disclosed in the Annual Report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to shareholders. Mr. Millerd and Mr. Steyn are not entitled to receive a Director's fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Transaction costs

Transaction costs included in realised and unrealised gain/loss on investments are as follows:

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31/12/2018 US\$
Transaction costs	<u>3,348</u>

4. Net Gains on Financial Assets and Liabilities

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31/12/2018 US\$
Realised gains on investments	15,238,097
Realised losses on investments	(13,365,690)
Realised gains on currency	149,741
Realised losses on currency	(142,170)
Unrealised gains on investments	2,826,485
Unrealised losses on investments	(4,413,293)
Unrealised gains on currencies	518
Unrealised losses on currencies	(9,540)
	<u>284,148</u>

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

5. Shares in issue

There is currently one class of redeemable participating shares in issue in the Fund, Class A. During the period ended 31 December 2018, the numbers of shares issued and outstanding were as follows:

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Shares - Class A 31/12/2018
By shares:	
Shares in issue at the beginning of the period	-
Shares issued during the period	3,910,283
Shares in issue at the end of the period	3,910,283

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral US\$ - Class A 31/12/2018
By value:	
Value of redeemable participating shares issued during the period	39,103,059
Net value of redeemable participating shares issued during the period	39,103,059

Significant shareholdings

During the period, the Fund had one significant shareholder, the States of Guernsey, owning 99.95% of the total shares in the Fund.

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral US\$
As at 30/12/2018	
NAV per share - Class A	39,401,139
	39,401,139

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

6. Cash and cash equivalents

The Depositary to the Fund is Northern Trust Fiduciary Services (Ireland) Limited. At period-end, the Fund's total cash positions were as follows:

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31/12/2018 US\$
Osmosis MoRE World Resource Efficiency Fund - Sustainable Market Neutral	
- The Northern Trust Company	340,087
- Morgan Stanley*	1,084,868
Total cash and cash equivalents	<u>1,424,955</u>

*All cash held by Morgan Stanley is cash held as collateral for derivative purposes.

7. Exchange rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US\$ at the period-end were as follows:

	31/12/2018 to US\$		31/12/2018 to US\$
Australian dollar	1.42045	Japanese yen	109.71500
Canadian dollar	1.36580	New Zealand dollar	1.49131
Danish krone	6.52795	Norwegian krone	8.65915
Euro	0.87478	Singapore dollar	1.36300
Great British pound	0.78518	Swedish krona	8.86585
Hong Kong dollar	7.82935	Swiss franc	0.98580
Israel New shekel	3.73675		

8. Financial risk management

The activities of the Fund expose it to various financial risks. The Fund's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

Risk is inherent in the Fund's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk arising from the financial instruments it holds.

Responsibility for day to day management of the Fund risk has been retained by the Manager, subject to its Risk Management Policy, and Osmosis Investment Management UK Limited as Investment Manager to the Fund. The Manager manages the financial risks of the Fund through the Risk Management Policy and Procedure (the "RMPP"). The Manager's Risk Officer and Designated Directors of the Manager are responsible for the implementation of the RMPP. Operational risk is monitored by the Designated Director through periodic due diligence of delegates and ongoing monitoring of reporting from delegates.

The Manager monitors the consistency between the investment strategy, objective and profile of the portfolio with respect to what has been communicated to investors through the Funds' Prospectus and Supplement.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

8. Financial risk management (continued)

Liquidity risk is monitored and managed to ensure that the Fund meets its underlying obligations based on maintaining appropriate liquid assets. The monitoring approach also incorporates bid/offer spreads, trade volumes of sectors, time to liquidate the Fund in part or in entirety as well as monitoring market impacting events.

Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates or other prices will affect the positions held by the Fund. All financial assets and liabilities designated at fair value through profit or loss and held for trading are measured at fair value and all changes in market conditions directly affect fair value. The Fund is susceptible to market price risk arising from uncertainties about future prices.

(i) Price risk

The Fund is exposed to equity securities price risk. Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market. The Investment Manager utilises an estimated covariance matrix and open optimiser which has been developed and is maintained on a daily basis by a third party risk vendor in order to generate the minimum variance portfolio. The portfolio will be rebalanced quarterly at a period determined by the Investment Manager given optimal market and portfolio conditions to ensure efficient portfolio management.

The Fund may also use derivatives for investment and efficient portfolio management purposes including for hedging purposes. The only techniques and instruments which may be used by the Fund are exchange traded futures. The Fund currently holds contract for difference's ("CFD's") as at 31 December 2018.

At 30 June 2018, the fair values of equity investments exposed to price risk are categorised below:

Equity securities geographical location	US\$	% of net assets
Ireland	668,300	1.70%
New Zealand	21,189	0.05%
United States	9,313,212	23.64%
Total Investments	10,002,701	25.39%
Other assets and liabilities	29,398,438	74.61%
Total Net Assets	39,401,139	100.00%

Equity securities industry sector	US\$	% of equity investments
Basic Materials	118,336	0.30%
Consumer, Cyclical	536,408	1.36%
Consumer, Non-Cyclical	3,141,011	7.97%
Energy	286,398	0.73%
Industrial	1,085,439	2.75%
Technology	2,379,156	6.04%
Utilities	2,455,953	6.23%
Total Investments	10,002,701	25.39%

At 31 December 2018, a 10% movement in market prices would have impacted the Net Asset Value by approximately US\$1,000,270.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will change because of changes in foreign exchange rates.

Currency risk arises when the Fund invests in financial instruments denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of these currencies relative to the functional currency may change in a manner, which may have a favourable or unfavourable effect on the value of the Fund's net assets.

The table below analyses monetary and non-monetary items of foreign exchange exposure:

As at 31 December 2018

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	3,999	49,739	53,738	10%	5,374
Canadian Dollar	10,986	116,180	127,166	10%	12,717
Danish krone	-	(476)	(476)	10%	(48)
Euro	6,302	(210,047)	(203,745)	10%	(20,375)
Great British pound	5,117	(11,481)	(6,364)	10%	(636)
Hong Kong dollar	-	(45,764)	(45,764)	10%	(4,576)
Japanese yen	-	(293,125)	(293,125)	10%	(29,312)
Norwegian krone	-	(324)	(324)	10%	(32)
New Zealand dollar	531	-	531	10%	53
Swedish krona	-	(71,430)	(71,430)	10%	(7,143)
Singapore dollar	-	158	158	10%	16
Swiss franc	-	109,394	109,394	10%	10,939
	<u>26,935</u>	<u>(357,176)</u>	<u>(330,241)</u>		<u>(33,024)</u>

The tables on the previous page also summarises the sensitivity of the Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2018. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 31 December 2018 the Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

8. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund invests primarily in securities which in the opinion of the Investment Manager are readily realisable. As a result, the Fund is likely to be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

All of the liabilities of the Fund as at 31 December 2018, as shown in the Statement of Financial Position fall due within three months of the period-end.

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the ICAV and the Fund and to ensure the liquidity profile of the investments of the Fund will facilitate compliance with its underlying obligations.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the ICAV and the Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and the Fund.

	< 1 month
	31/12/2018
Forward foreign currency exchange contracts	US\$
Inflow	21,163
Outflow	(20,658)

Redemption of shares

Every shareholder will have the right to require the Manager to redeem their shares on any dealing day (save during any period when the calculation of the Net Asset Value is suspended) on furnishing to the Manager a redemption request. In accordance with anti-money laundering regulations no redemption proceeds will be paid to redeeming shareholders unless the Manager is in possession of the full completed original application form and appropriate original anti-money laundering documentation and any other documentation required by the Directors or their delegate. Shares may be redeemed by a signed written application through the Manager.

Redemption requests received prior to the relevant Fund's Dealing Deadline (10am Irish time on the Business Day immediately prior to the dealing day) for any Dealing Day will be processed as at that Dealing Day.

Credit risk

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 31 December 2018, NTC had a long term credit rating from Standard & Poor's of (A+).

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

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

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

8. Financial risk management (continued)

Credit risk (continued)

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

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

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed or limited. As at 31 December 2018 the Funds counterparty had the following credit rating; Morgan Stanley (A-1).

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.

The nominal value of the CFD's held by the Fund as at 31 December 2018 is US\$(9,747,450).

Offsetting financial assets and liabilities

The Fund was not subject to offsetting agreements during the period ended 31 December 2018.

		Gross amounts of recognised financial assets	Net amounts of financial assets	Financial instruments	Cash collateral received	Net amount
	Gross amounts of recognised financial assets	offset in the statement of financial position	presented in the statement of financial position	(including non-cash collateral)		
31 December 2018						
Type of financial assets						
Derivatives - trading assets	2,681,107	-	2,681,107	-	-	2,681,107

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

8. Financial risk management (continued)

Offsetting financial assets and liabilities (continued)

<i>31 December 2018</i>	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral pledged	Net amount
Type of financial assets							
Derivatives - trading assets	(2,526,677)	-	(2,526,677)	-	(2,526,677)	-	-

Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable participating shares. Being the equity of the Fund, the amount of equity can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. Large redemptions of shares in the Fund may result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

The Manager may, at its discretion, with the consent of the shareholders or at the request of shareholders, satisfy a redemption request by redemption of investments of the Fund in specie provided that such redemption would not prejudice the remaining shareholders of the Fund.

If the value of shares to be sold on any dealing day equals 25% or more of the Net Asset Value of any Fund, the Manager may in its discretion refuse to repurchase any shares in excess of 25% of the Net Asset Value; if so, the requests for repurchase on such dealing day will be reduced pro rata and shares which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent dealing day until all shares to which the original request related have been repurchased.

The Fund has no externally imposed capital requirements.

The Fund regards its equity, which represents its net assets attributable to holders of redeemable equity 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.

The Fund has no externally imposed capital requirements.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

8. Financial risk management (continued)

Fair value estimation

The Fund's accounting policies in relation to measuring financial assets and financial liabilities at fair value through profit or loss are set out in Note 1.

The Fund classifies 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 is not based on observable market data (that is, unobservable inputs).

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. For this purpose, the significance of an input is assessed against 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers 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.

The financial assets not measured at fair value include: cash and cash equivalents, dividends, interest and reclaims receivable and other assets. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

As at 31 December 2018

**Osmosis MoRE World Resource
Fund – Sustainable Market Neutral
Financial assets**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Equities	10,002,701	-	-	10,002,701
Collective Investment Scheme	3,754,000	-	-	3,754,000
Treasury Bills	24,272,451	-	-	24,272,451
Financial derivative instruments	-	2,681,107	-	2,681,107
	<u>38,029,152</u>	<u>2,681,107</u>	<u>-</u>	<u>40,710,259</u>
Financial liabilities	US\$	US\$	US\$	US\$
Financial derivative instruments	-	(2,526,677)	-	(2,526,677)
	<u>-</u>	<u>(2,526,677)</u>	<u>-</u>	<u>(2,526,677)</u>

There were no transfers between levels during the period.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Connected and related party transactions are made on terms equivalent to those that prevail in arm's length transactions only if such terms can be substantiated.

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. The Investment Manager acts as the Investment Manager and Distributor for the Fund.

For the period ended 31 December 2018 the Manager earned fees of US\$16,439 and Manager fees payable amounted to US\$16,439.

The Manager may rebate all or part of its Management Fee to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders and that the Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the shareholder.

All fees payable to the Manager are disclosed separately in the Statement of Comprehensive Income.

The Investment Manager may rebate all or part of its Investment Management fees to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders.

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period are US\$122,166, US\$49,575 of which was due to the Investment Manager as at 31 December 2018.

Carey Millerd, a Director, is also a Director of a number of the Prescient group companies including Prescient Fund Services (Pty) Limited, Prescient Fund Services (Ireland) Limited, Prescient Global Funds plc and Prescient Global Qualified Investor Funds plc.

Hermanus Steyn, a Director, is also a co-founder of Prescient Investment Management Limited and is the current Executive Chairman. Mr Steyn is also a Director of number of the Prescient group companies including Prescient Fund Services (Pty) Limited, Prescient Fund Services (Ireland) Limited, Prescient Global Funds plc and Prescient Global Qualified Investor Funds plc.

Eimear Cowhey and Fiona Mulcahy are both Directors of Prescient Global Funds plc and Prescient Global Qualified Investor Funds plc.

Mr. Millerd and Mr. Steyn are not entitled to a Director's fee.

During the period, the Fund had one significant shareholder, the States of Guernsey, owning 99.95% of the total shares in the Fund.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 41(1) of the UCITS Regulations.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 31 December 2018 (continued)

10. Taxation

The ICAV is the investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review. Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial period ended 31 December 2018.

11. Contingent liabilities and commitments

The ICAV does not have as at the period-end any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities not otherwise disclosed in these financial statements.

12. Significant events during the period

There have been no significant events affecting the ICAV during the period.

13. Significant events since the period-end

On 31 December 2018 Tudor Trust Limited resigned as Secretary to the ICAV. Northern Trust International Fund Administration Services (Ireland) Limited was appointed as Secretary to the ICAV on 1 January 2019.

There have been no other significant events affecting the ICAV since 31 December 2018 that require recognition or disclosure in these financial statements.

14. Approval of the financial statements

These financial statements were approved on 14 February 2019.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS

As at 31 December 2018

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities 25.39%			
Ireland equities			
Allergan	1.70%	5,000	668,300
	1.70%		668,300
New Zealanders equities			
Auckland International Airport	0.05%	4,401	21,189
	0.05%		21,189
US equities			
Advanced Micro Devices	0.63%	13,500	249,210
Applied Materials	0.50%	6,000	196,440
Avery Dennison	0.96%	4,200	377,286
Best Buy	0.04%	300	15,888
Boeing	2.70%	3,300	1,064,250
Celgene	0.31%	1,900	121,771
Clorox	0.74%	1,900	292,866
Edison International	1.30%	9,000	510,930
Edwards Lifesciences	0.12%	300	45,951
Eversource Energy	4.74%	28,700	1,866,648
Exxon Mobil	0.73%	4,200	286,398
FMC	0.30%	1,600	118,336
General Mills	0.08%	800	31,152
Johnson & Johnson	0.52%	1,600	206,480
McCormickInc	0.07%	200	27,848
McKesson	1.26%	4,500	497,115
NVIDIA	0.98%	2,900	387,150
Oracle	2.90%	25,300	1,142,295
PG&E	0.20%	3,300	78,375
Philip Morris International	0.03%	200	13,352
PVH	1.32%	5,600	520,520
QUALCOMM	1.03%	7,100	404,061
ResMed	0.46%	1,600	182,192
United Rentals	1.72%	6,600	676,698
	23.64%		9,313,212
Total Equities	25.39%		10,002,701
Collective Investment Schemes 9.53%			
Northern Trust Global US Dollar	9.53%	3,754,000	3,754,000
Total Collective Investment Schemes	9.53%		3,754,000

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Government Bonds 61.60%			
United States Treasury Bill 0.00% 08/01/2019	12.68%	5,000,000	4,998,130
United States Treasury Bill 0.00% 10/01/2019	9.89%	3,900,000	3,898,050
United States Treasury Bill 0.00% 14/02/2019	6.33%	2,500,000	2,492,862
United States Treasury Bill 0.00% 15/01/2019	9.89%	3,900,000	3,896,806
United States Treasury Bill 0.00% 17/01/2019	1.27%	500,000	499,525
United States Treasury Bill 0.00% 22/01/2019	11.66%	4,600,000	4,594,135
United States Treasury Bill 0.00% 29/01/2019	9.88%	3,900,000	3,892,943
Total Government Bonds	61.60%		24,272,451
Contracts for Difference - Unrealised Gains - 6.80%			
Austrian contracts for difference - unrealised gains			
OMV Class A	0.07%	(6,765)	28,035
	0.07%		28,035
Australian contracts for difference - unrealised gains			
Brambles	0.01%	12,809	2,277
Crown Resorts	0.00%	(68,830)	1,570
Fortescue Metals	0.00%	27,350	1,340
Incitec Pivot	0.10%	(326,591)	39,679
Orica	0.11%	100,452	41,594
Rio Tinto	0.01%	1,061	2,936
Santos	0.01%	(206,325)	3,711
Woodside Petroleum	0.00%	6,035	581
Woolworths	0.09%	45,372	35,684
	0.33%		129,372
Belgian contracts for difference - unrealised gains			
Anheuser-Busch InBev SA/NV	0.02%	(1,717)	8,942
Solvay	0.03%	(5,288)	11,057
Telenet	0.00%	(377)	1,064
	0.05%		21,063
British contracts for difference - unrealised gains			
Associated British Foods	0.10%	(23,440)	40,697
Carnival	0.00%	(184)	1,415
ConvaTec	0.02%	(288,133)	6,270
Croda International	0.00%	(18,937)	1,315
Imperial Brands	0.00%	6,138	440
Johnson Matthey	0.10%	38,550	39,592
Meggitt	0.00%	(41,251)	1,764
Smith & Nephew	0.02%	(7,346)	1,981
Tesco	0.00%	(19,296)	688
Vodafone	0.00%	(18,254)	1,803
	0.24%		95,965

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference - Unrealised Gains - 6.80% - (continued)			
Canadian contracts for difference - unrealised gains			
Agnico Eagle Mines	0.32%	53,200	125,177
Canadian Natural Resources	0.02%	(9,800)	9,935
Emera	0.00%	(600)	326
First Quantum Minerals	0.01%	(6,000)	3,010
Gildan Activewear	0.01%	(2,700)	3,927
Vermilion Energy	0.00%	(2,600)	328
	<u>0.36%</u>		<u>142,703</u>
German contracts for difference - unrealised gains			
HUGO BOSS	0.03%	(3,133)	10,513
Infineon Technologies Class A	0.00%	(6,351)	1,953
LANXESS Class A	0.09%	(11,765)	34,735
Merck	0.06%	(3,422)	25,528
OSRAM Licht Class A	0.01%	(9,775)	4,523
RWE Class A	0.07%	(43,599)	27,275
Uniper	0.00%	5,090	1,647
	<u>0.26%</u>		<u>106,174</u>
Finland contracts for difference - unrealised gains			
Fortum	0.16%	(46,657)	64,334
Nokian Renkaat	0.01%	(19,034)	1,516
	<u>0.17%</u>		<u>65,850</u>
French contracts for difference - unrealised gains			
Capgemini	0.00%	(157)	1,325
Cie Generale des Etablissements Michelin	0.01%	(11,343)	5,063
Electricite de France	0.02%	(11,534)	5,743
Engie	0.00%	(753)	325
Imerys	0.01%	(2,157)	3,706
JCDecaux	0.08%	(20,506)	32,228
Kering	0.00%	90	745
Peugeot	0.02%	11,942	5,597
SEB	0.00%	(525)	1,661
Veolia Environnement	0.09%	(53,549)	34,147
	<u>0.23%</u>		<u>90,540</u>
Irish contracts for difference - unrealised gains			
Linde	0.00%	(400)	356
	<u>0.00%</u>		<u>356</u>
Italian contracts for difference - unrealised gains			
Atlantia	0.01%	(30,354)	2,557
Davide Campari-Milano	0.02%	(23,504)	8,012
Pirelli & C	0.10%	(144,466)	39,391
	<u>0.13%</u>		<u>49,960</u>

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference - Unrealised Gains - 6.80% - (continued)			
Japanese contracts for difference - unrealised gains			
Ajinomoto	0.06%	(68,800)	23,135
Asahi Kasei	0.02%	(52,800)	7,015
Bandai Namco	0.00%	800	1,059
Bridgestone	0.18%	(28,800)	69,911
Coca-Cola Bottlers Japan	0.00%	2,300	1,199
Daicel	0.05%	(36,700)	20,635
Denso	0.10%	(18,900)	40,216
Electric Power Development Class C	0.13%	(24,300)	52,669
Fast Retailing	0.17%	(1,700)	67,195
Honda Motor	0.11%	(31,300)	44,813
Idemitsu Kosan	0.01%	(5,500)	3,824
Japan Tobacco	0.00%	(700)	1,522
JTEKT	0.03%	(11,800)	10,338
Kawasaki Heavy Industries	0.02%	(6,200)	9,661
Kintetsu	0.00%	(300)	63
Kobe Steel	0.10%	(54,600)	39,090
Kurita Water Industries	0.13%	(34,900)	50,193
Kyowa Hakko Kirin	0.28%	(59,500)	109,869
Lion	0.01%	(8,200)	2,096
McDonald's Japan	0.24%	(25,800)	96,809
Murata Manufacturing	0.09%	(3,600)	35,372
Nagoya Railroad	0.09%	46,400	34,849
NGK Insulators	0.08%	(35,300)	30,052
Nikon	0.01%	(6,700)	2,749
Nippon Electric Glass	0.02%	(3,700)	6,951
Nippon Steel & Sumitomo Metal	0.02%	(6,900)	6,425
Nippon Telegraph & Telephone	0.00%	(400)	762
NSK	0.12%	(103,800)	48,971
Pola Orbis	0.02%	33,900	8,824
Ricoh	0.01%	(19,400)	3,267
Sekisui Chemical	0.01%	(3,000)	3,176
Seven & i	0.04%	(21,000)	16,968
Shionogi	0.02%	(900)	6,161
Showa Denko	0.01%	(500)	2,335
SUMCO	0.28%	(78,600)	111,010
Sumitomo Heavy Industries	0.03%	(2,700)	11,132
Suzuki Motor	0.07%	20,400	26,874
TDK	0.02%	(12,900)	7,882
Tobu Railway	0.13%	(40,900)	51,961
Toshiba	0.16%	(26,900)	61,159
Tosoh	0.00%	(76,000)	1,930
Toyo Seikan	0.01%	(8,500)	2,295
Yamaha	0.02%	(1,900)	7,325
	2.93%		1,153,231

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference - Unrealised Gains - 6.80% - (continued)			
Jersey contracts for difference - unrealised gains			
WPP	0.03%	(42,129)	12,207
	0.03%		12,207
Netherlands contracts for difference - unrealised gains			
Heineken	0.02%	(1,957)	6,223
Heineken	0.05%	(5,878)	20,840
Koninklijke Ahold Delhaize	0.00%	(1,655)	1,146
NXP Semiconductors	0.01%	(600)	2,574
	0.08%		30,783
Singaporean contracts for difference - unrealised gains			
Singapore Airlines	0.00%	2,700	177
	0.00%		177
Spanish contracts for difference - unrealised gains			
Aena SME	0.00%	(155)	845
International Consolidated Airlines Class D	0.00%	1,912	21
Naturgy Energy	0.05%	(15,112)	16,874
Repsol	0.03%	(15,322)	12,392
	0.08%		30,132
Swedish contracts for difference - unrealised gains			
Sandvik Class A	0.02%	(29,447)	6,693
Swedish Match Class A	0.02%	(3,725)	7,885
	0.04%		14,578
Swiss contracts for difference - unrealised gains			
Clariant	0.01%	(7,739)	4,497
LafargeHolcim	0.00%	(876)	1,348
Lonza	0.33%	(2,700)	127,309
	0.34%		133,154
US contracts for difference - unrealised gains			
3M Class C	0.00%	(100)	556
AES Corp/VA	0.10%	(25,400)	37,846
Albemarle	0.03%	(1,600)	12,640
CenturyLink	0.01%	(1,100)	2,035
Church & Dwight	0.01%	(1,900)	5,643
Cognizant Technology Solutions Class A	0.01%	(1,200)	5,148
Conagra Brands	0.03%	(1,200)	10,236
ConocoPhillips	0.01%	(1,000)	2,200
General Motors Class C	0.00%	(500)	825
Kansas City Southern	0.02%	(7,000)	8,540
Kimberly-Clark	0.04%	(5,000)	17,400
Las Vegas Sands	0.00%	(400)	1,116

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference - Unrealised Gains - 6.80% - (continued)			
US contracts for difference - unrealised gains - (continued)			
Mettler-Toledo International	0.06%	(1,100)	23,694
Mohawk Industries	0.00%	(1,500)	30
NiSource	0.09%	(15,900)	34,026
Northrop Grumman	0.06%	(1,300)	23,153
ON Semiconductor	0.10%	(39,700)	40,494
PepsiCo	0.00%	(200)	694
Quest Diagnostics	0.01%	(1,200)	2,652
Southern	0.21%	(24,000)	81,840
Symantec	0.36%	(52,300)	139,903
VF	0.01%	(1,200)	4,572
Xcel Energy	0.22%	(22,800)	88,236
Xerox	0.08%	(7,000)	32,830
	<u>1.46%</u>		<u>576,309</u>
Total Contracts for Difference - Unrealised Gains	6.80%		2,680,589
Contracts for Difference - Unrealised Losses - (6.41%)			
Australian contracts for difference - unrealised losses			
AGL Energy	(0.02%)	(9,156)	(7,131)
CSL	(0.02%)	(2,606)	(9,096)
Newcrest Mining	(0.02%)	(11,718)	(7,985)
Origin Energy	(0.12%)	123,563	(47,305)
Sydney Airport	(0.01%)	27,307	(3,252)
Treasury Wine Estates	(0.01%)	(18,324)	(2,395)
	<u>(0.20%)</u>		<u>(77,164)</u>
Belgian contracts for difference - unrealised losses			
UCB	(0.05%)	4,665	(19,447)
Umicore	(0.03%)	13,629	(11,032)
	<u>(0.08%)</u>		<u>(30,479)</u>
British contracts for difference - unrealised losses			
CFD Intercontinental Hotels Group	0.00%	(554)	(261)
Anglo American	(0.02%)	(12,481)	(8,433)
BHP	(0.03%)	(23,819)	(10,552)
Centrica	(0.10%)	1,007,805	(39,454)
GlaxoSmithKline	0.00%	(2,197)	(308)
Royal Mail	(0.07%)	90,995	(27,865)
Unilever	(0.08%)	11,709	(31,343)
	<u>(0.30%)</u>		<u>(118,216)</u>

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference - Unrealised Losses - (6.41%) - (continued)			
Canadian contracts for difference - unrealised losses			
Atco /Canada Class I	0.00%	1,100	(1,134)
Barrick Gold	(0.02%)	(58,300)	(7,378)
Bombardier Class B	(0.01%)	(454,700)	(2,729)
Canadian Tire Class A Class A	0.00%	(400)	(276)
Canadian Utilities Class A	(0.03%)	19,900	(10,828)
WSP Global	0.00%	300	(534)
	(0.06%)		(22,879)
Cayman contracts for difference - unrealised losses			
MGM China	(0.10%)	382,400	(39,094)
WH	0.00%	(104,000)	(1,463)
	(0.10%)		(40,557)
Chinese/Hong Kong contracts for difference - unrealised losses			
Hong Kong & China Gas	(0.01%)	(270,000)	(4,829)
Power Assets	0.00%	(5,000)	(128)
	(0.01%)		(4,957)
Danish contracts for difference - unrealised losses			
H Lundbeck	0.00%	268	(47)
Novo Nordisk Class B	0.00%	232	(427)
	0.00%		(474)
Finland contracts for difference - unrealised losses			
Kone Class B	(0.05%)	19,053	(19,694)
Stora Enso	0.00%	1,333	(774)
	(0.05%)		(20,468)
French contracts for difference - unrealised losses			
Aéroports de Paris	0.00%	402	(309)
Alstom	(0.10%)	10,962	(39,603)
Bolloré	(0.04%)	89,850	(16,352)
Casino Guichard Perrachon	0.00%	631	(374)
Danone	(0.01%)	1,059	(3,097)
Dassault Aviation	(0.02%)	168	(8,812)
Eurofins Scientific	(0.02%)	1,744	(7,836)
Getlink	(0.02%)	(21,437)	(8,021)
Remy Cointreau	(0.10%)	8,972	(40,293)
Rexel	(0.04%)	28,459	(14,093)
Valeo	(0.05%)	(10,384)	(17,633)
	(0.40%)		(156,423)

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS
As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference - Unrealised Losses - (6.41%) - (continued)			
German contracts for difference - unrealised losses			
adidas Class A	(0.04%)	1,037	(15,438)
Bayerische Motoren Werke Class A	(0.16%)	15,648	(63,733)
Covestro Class A	0.00%	3,821	(487)
E.ON	(0.07%)	42,260	(29,053)
FraportFrankfurt Airport Services Worldwide	(0.01%)	2,081	(2,280)
Henkel	0.00%	205	(697)
	<u>(0.28%)</u>		<u>(111,688)</u>
Irish contracts for difference - unrealised losses			
Seagate Technology	0.00%	(8,200)	(328)
Smurfit Kappa	(0.02%)	(7,522)	(7,211)
	<u>(0.02%)</u>		<u>(7,539)</u>
Italian contracts for difference - unrealised losses			
Prysmian	(0.02%)	(21,402)	(6,570)
	<u>(0.02%)</u>		<u>(6,570)</u>
Japanese contracts for difference - unrealised losses			
Asahi	(0.01%)	2,300	(4,656)
Asics	(0.11%)	23,700	(43,355)
Astellas Pharma	(0.05%)	7,600	(17,296)
Benesse	(0.10%)	14,800	(41,154)
Chugai Pharmaceutical	(0.18%)	9,200	(71,093)
Daifuku	(0.02%)	1,600	(8,012)
Disco	0.00%	200	(1,071)
Hitachi Construction Machinery	(0.03%)	9,800	(9,212)
Hitachi High-Technologies Class C	(0.02%)	5,200	(5,985)
Hitachi Metals	(0.07%)	49,500	(25,727)
IHI	(0.15%)	15,400	(59,563)
Inpex	(0.29%)	83,700	(114,319)
Isuzu Motors	(0.17%)	96,500	(65,609)
Kajima	0.00%	5,000	(1,530)
Kansai Paint	0.00%	57,100	(447)
Kao	(0.01%)	(11,800)	(4,105)
Mabuchi Motor	0.00%	700	(1,850)
Makita	(0.01%)	1,600	(4,086)
Mazda Motor	(0.05%)	18,800	(17,928)
Mitsubishi Heavy Industries	(0.32%)	49,000	(127,280)
NEC	(0.14%)	20,000	(56,429)
Nintendo	(0.01%)	100	(2,395)
Nippon Yusen	(0.27%)	57,600	(108,315)
Obayashi	(0.01%)	4,800	(2,402)
Osaka Gas	(0.01%)	2,600	(3,164)

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS
As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference - Unrealised Losses - (6.41%) - (continued)			
Japanese contracts for difference - unrealised losses - (continued)			
Santen Pharmaceutical	(0.29%)	55,500	(114,427)
Sega Sammy	0.00%	700	(391)
Shimadzu	(0.01%)	1,400	(2,909)
Showa Shell Sekiyu	(0.01%)	6,700	(2,282)
Sumitomo	(0.06%)	24,700	(24,554)
Takashimaya	(0.09%)	27,100	(35,012)
Tokyo Electric PowerHoldings	(0.28%)	139,700	(110,409)
Tokyo Electron	(0.08%)	4,200	(31,163)
Tokyu	0.00%	1,800	(1,278)
Toyoda Gosei	(0.05%)	27,200	(21,573)
Unicharm	0.00%	(7,500)	(634)
Yakult Honsha	(0.31%)	17,000	(123,330)
Yaskawa Electric	(0.39%)	59,800	(153,483)
Yokogawa Electric	(0.03%)	10,100	(12,792)
	(3.63%)		(1,431,220)
Luxembourg contracts for difference - unrealised losses			
RTL	(0.07%)	18,542	(27,419)
	(0.07%)		(27,419)
Netherlands contracts for difference - unrealised losses			
ASML	(0.07%)	3,411	(26,895)
CNH Industrial	(0.03%)	22,408	(12,006)
Fiat Chrysler Automobiles	(0.32%)	96,044	(128,053)
Koninklijke DSM	(0.05%)	4,239	(18,689)
Koninklijke Philips	(0.01%)	2,021	(3,560)
Wolters Kluwer	0.00%	203	(341)
	(0.48%)		(189,544)
Norwegian contracts for difference - unrealised losses			
Norsk Hydro	0.00%	3,859	(312)
	0.00%		(312)
Spanish contracts for difference - unrealised losses			
ACS Actividades de Construccion y Servicios	0.00%	(5,476)	(1,789)
Enagas	(0.04%)	5,525	(13,201)
Industria de Diseno Textil	0.00%	674	(1,689)
Red Electrica	(0.13%)	55,125	(50,589)
Repsol Rts	(0.02%)	(15,322)	(6,995)
Telefonica	0.00%	2,426	(1,248)
	(0.19%)		(75,511)
Swiss contracts for difference - unrealised losses			
Roche	(0.06%)	3,384	(22,147)
Sika	0.00%	2,239	(1,969)
	(0.06%)		(24,116)

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$			
Contracts for Difference - Unrealised Losses - (6.41%) - (continued)						
Swedish contracts for difference - unrealised losses						
Boliden Class A	(0.11%)	41,122	(44,236)			
Lundin Petroleum Class A	(0.08%)	21,964	(32,319)			
SKF Class B	(0.02%)	(58,163)	(7,748)			
	(0.21%)		(84,303)			
US contracts for difference - unrealised losses						
Baxter International	0.00%	(400)	(48)			
Caterpillar	0.00%	(300)	(90)			
Celanese	(0.03%)	(3,100)	(10,168)			
Eli Lilly Class C	(0.10%)	(10,100)	(38,279)			
Newmont Mining	(0.12%)	(36,000)	(48,240)			
	(0.25%)		(96,825)			
Total Contracts for Difference - Unrealised Losses	(6.41%)		(2,526,664)			
Forward Currency Contracts** - Unrealised Gain: 0.00%						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised gain
USD	21,766	NZD	31,687	0.00%	07/01/2019	518
Total Unrealised Gains on Forward Currency Contracts				0.00%		518
Forward Currency Contracts** - Unrealised Loss: 0.00%						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised gain
NZD	880	USD	603	0.00%	07/01/2019	(13)
Total Unrealised Loss on Forward Currency Contracts				0.00%		(13)

*The counterparty for the CFD's is Morgan Stanley.

**The counterparties for the Forward Currency Contracts are Morgan Stanley and The Northern Trust Company.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF INVESTMENTS

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Total financial assets and liabilities at fair value through profit or loss	96.91%		38,183,582
Net Current Assets	3.09%		1,217,557
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		39,401,139

<u>Analysis of schedule of investments</u>	% of total assets*
Transferable securities admitted to an official stock exchange listing	23.72%
Transferable securities admitted to a regulated market	66.46%
Financial derivative instruments	6.36%
Other Assets	3.46%
	<u>100.00%</u>

*Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Interim Report and Unaudited Condensed Financial Statements
For the period from 15 June 2018 (date of authorisation) to 31 December 2018

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

As at 31 December 2018

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

Purchases	Shares/Nominal	Cost US\$
United States Treasury Bill 0.00% 06/09/2019	11,900,000	11,884,366
United States Treasury Bill 0.00% 15/11/2018	7,500,000	7,479,809
Northern Trust Global US Dollar	6,520,000	6,520,000
United States Treasury Bill 0.00% 08/01/2019	5,000,000	4,982,938
United States Treasury Bill 0.00% 22/01/2019	4,600,000	4,586,367
United States Treasury Bill 0.00% 06/12/2018	4,600,000	4,576,978
United States Treasury Bill 0.00% 13/09/2018	4,000,000	3,993,700
United States Treasury Bill 0.00% 18/10/2018	4,000,000	3,984,950
United States Treasury Bill 0.00% 25/10/2018	3,900,000	3,896,792
United States Treasury Bill 0.00% 29/11/2018	3,900,000	3,895,132
United States Treasury Bill 0.00% 11/12/2018	3,900,000	3,889,002
United States Treasury Bill 0.00% 15/01/2019	3,900,000	3,888,493
United States Treasury Bill 0.00% 10/01/2019	3,900,000	3,888,248
United States Treasury Bill 0.00% 11/10/2018	3,900,000	3,887,779
United States Treasury Bill 0.00% 29/01/2019	3,900,000	3,887,685
United States Treasury Bill 0.00% 08/11/2018	3,900,000	3,886,077
United States Treasury Bill 0.00% 23/11/2018	3,900,000	3,882,593
United States Treasury Bill 0.00% 14/02/2019	2,500,000	2,485,307
Eversource Energy	28,700	1,762,763
NVIDIA	5,800	1,462,472
Sales*	Shares/Nominal	Proceeds US\$
United States Treasury Bill 0.00% 06/09/2018	11,900,000	11,900,000
United States Treasury Bill 0.00% 15/11/2018	7,500,000	7,500,000
United States Treasury Bill 0.00% 06/12/2018	4,600,000	4,600,000
United States Treasury Bill 0.00% 13/09/2018	4,000,000	4,000,000
United States Treasury Bill 0.00% 18/10/2018	4,000,000	4,000,000
United States Treasury Bill 0.00% 11/10/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 25/10/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 11/12/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 29/11/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 08/11/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 23/11/2018	3,900,000	3,900,000
Northern Trust Global US Dollar	2,766,000	2,766,000
NVIDIA	2,900	830,615
PG&E	12,700	596,773
Advanced Micro Devices	17,700	504,520
Celgene	5,600	421,292
McCormickInc	900	114,933
Boeing	200	69,321

*All sales for the period.