

PRESCIENT ICAV

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

Interim Report and Unaudited Condensed Financial Statements

For the six months ended to 31 December 2019

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MANAGEMENT AND ADMINISTRATION

Directors

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

Manager

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Ireland

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Secretary

Northern Trust International Fund Administration
Services (Ireland) Limited
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Investment Manager and Distributor

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8-9 Well Court
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EC4M 9DN
United Kingdom

Independent Auditor

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Chartered Accountants
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Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
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Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
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Legal Advisers

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*Non-Executive Director

¹Independent Director

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

Performance Table:

	1 Year Performance	Since Inception
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral (A share class)	-0.16%	0.60%

Inception = 03/08/2018

Source: Bloomberg. Tickers in order = OSSMNAU ID

Performance Comment:

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral (the “Fund”) struggled to generate any performance over the fourth quarter returning -1.19% (net of fees) versus the Libor 1 month benchmark which returned 0.46% over the same period.

The Fund started the quarter in positive territory (+0.5%), as markets initially dropped over 2% during the first week and volatility supported the strategy. However, from the 8th October, the MSCI World climbed 11.39% in an almost uniform fashion and market volatility disappeared. The Fund correlation remained low (-0.17) over the quarter and had a beta of -0.10. The quarter continued to be a difficult period for the Market Neutral sector as a whole with the HFRX Equity Market Neutral index, (an index representative of the overall composition of the hedge fund universe) falling -0.61% during the quarter.

Over the period, the Fund continued to neutralise the common factor exposures, as such the underperformance can be attributed to the stock specific / idiosyncratic factor. The Fund generated negative stock specific factor returns on both the long and short portion of the book.

On a regional level there was a reversal of geographical performance contributions. While the EMEA portion delivered positive returns of 1.04% during the quarter, the previous strong returns of APAC and North America reversed, and they returned -1.46% and -0.64% respectively.

The performance reversals were also evidenced at a sector level where the chemicals sector generated -0.98% and the electricity sector -0.82%. Both of these sectors underperformed across all three regions. Conversely, the gas, water & multiutilities sector generated 0.93% during the quarter and Centrica generated 0.72% of such returns. From a short perspective, the largest negative contribution was Mitsubishi Tanabe Pharmaceutical. The company’s stock price rose after the surprise purchase of its remaining shares by Mitsubishi Chemicals. It was widely believed on the street that Mitsubishi Chemicals was more likely to divest the holding.

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

Fund Activity

Apart from the normal monthly rebalancing cycle, there were no significant changes within the Fund during the period:

Net Equity Sector Allocation of strategy (ex cash - as of 31st Dec 2019):

Sector	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Communication Services	1.49%
Utilities	0.58%
Health Care	0.52%
Consumer Staples	-1.36%
Energy	0.65%
Real Estate	-0.20%
Materials	-3.23%
Financials	0.00%
Industrials	0.18%
Consumer Discretionary	2.90%
Information Technology	-0.55%

Source: Osmosis IM, MSCI Barra

Net Country Allocation of strategy (ex cash - as of 31st Dec 2019):

Country	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
USA	-3.71%
Canada	1.99%
UK	-0.04%
Switzerland	1.22%
Spain	-0.68%
Netherlands	0.88%
France	-0.22%
Germany	-1.68%
Belgium	1.52%
Sweden	-0.28%
Austria	-0.79%
Denmark	0.17%
Italy	0.84%
Ireland	0.87%
Norway	0.11%
Finland	-0.79%
Portugal	0.04%
Japan	0.24%
Hong Kong	1.20%
Australia	0.00%
Singapore	0.03%
New Zealand	0.05%

Osmosis Investment Management UK Limited
January 2019

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31 December 2019	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 30/06/2019*
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	60,920,545	57,933,598
- Financial derivative instruments		1,927,177	2,438,146
Cash and cash equivalents	6	137,655	465,926
Dividends receivable		9,293	51,661
Securities sold receivable		-	2,116,114
Other assets		17,578	30,305
Total assets		63,012,248	63,035,750
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(2,693,043)	(2,848,859)
Securities purchased payable		-	(921,489)
Accrued expenses:			
- Dividend expense		(59,341)	(49,347)
- Investment Manager's fee payable	3,9	(69,355)	(58,765)
- Management fee payable	3,9	(22,899)	(19,944)
- Administrator fees payable	3	(15,904)	(20,548)
- Depositary fees payable	3	(3,125)	(4,473)
- Legal fees payable		(15,540)	(19,092)
- Director fee payable	3,9	-	(1,877)
- Other liabilities		(48,945)	(35,120)
Total accrued expenses		(235,109)	(209,166)
Total liabilities excluding assets attributable to holders of redeemable participating share		(2,928,152)	(3,979,514)
Net assets attributable to holders of redeemable participating shares		60,084,096	59,056,236

*For the period from 15 June 2018 (date of authorisation) to 30 June 2019.

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

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STATEMENT OF COMPREHENSIVE INCOME
For the six month ended 31 December 2019

		Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31 December 2019 US\$	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31 December 2018* US\$
	Notes		
Income			
Net gain on financial assets and liabilities at fair value through profit or loss	4	50,344	284,148
Dividend and interest income		768,917	441,907
Bank interest income		25,074	6,719
Net investment income		844,335	732,774
Expenses			
Investment Manager's fee	3,9	(228,821)	(122,166)
Dividend expense		(368,764)	(175,210)
Management fee	3,9	(22,899)	(16,439)
Administrator fees	3	(30,491)	(30,822)
Director fees	3,9	(4,636)	-
Depository fees	3	(6,102)	(3,258)
Other expenses		(67,056)	(49,201)
Total operating expenses		(728,769)	(397,096)
Net gains from operations before finance costs and tax		115,566	335,678
Finance costs			
Bank interest		(53,615)	(21,520)
Total finance cost		(53,615)	(21,520)
Net income from operations before tax		61,951	314,158
Taxation			
Withholding tax		(57,866)	(16,078)
Profit after tax		4,085	298,080
Other comprehensive income		-	-
Total comprehensive income for the period		4,085	298,080

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

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.

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STATEMENT OF CHANGES IN EQUITY
For the six month ended 31 December 2019

	Note	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31 December 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		59,056,236
Total comprehensive income		4,085
Issue of redeemable participating shares during the period	5	1,025,474
Redemptions	5	(1,699)
Net assets attributable to holders of redeemable participating shares at the end of the period*		<u>60,084,096</u>

	Note	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance as at 30 June 2018		-	-	-
Gain for the period*		-	298,080	298,080
Transactions with Unitholders, recorded directly in equity				
Issue of redeemable participating shares during the period	5	39,103,059	-	39,103,059
Total transactions with Unitholders		<u>39,103,059</u>	-	<u>39,103,059</u>
Balance as at 31 December 2018*		<u>39,103,059</u>	<u>298,080</u>	<u>39,401,139</u>

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

*Shares are equity at the shareholder's option and are classified as equity.

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STATEMENT OF CASH FLOWS

For the six month ended 31 December 2019

	Note	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31 December 2019 US\$	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31 December 2018* US\$
Cash flows from operating activities			
Total comprehensive income for the period		4,085	298,080
<i>Adjusted for:</i>			
Realised loss/(gain) on sale of investments		1,022,666	(118,432)
Unrealised (gain)/loss on investments		(2,110,614)	1,740,733
Increase in dividends, interest, amortisation and reclaims receivable		(9,293)	(273,709)
Decrease/(increase) in gains from forward contracts		93,197	(505)
Increase in other assets		(17,578)	(25,209)
Decrease in accrued expenses		175,768	141,238
Payment on purchase of investments		(155,198,210)	(259,696,394)
Proceeds from sale of investments		154,687,933	220,256,094
Net cash outflow from operating activities		<u>(1,352,046)</u>	<u>(37,678,104)</u>
 Cash flows from financing activities			
Proceeds from issue of equity shares		1,025,474	39,103,059
Cost of redemption of redeemable participating shares		(1,699)	-
Net cash provided by financing activities		<u>1,023,775</u>	<u>39,103,059</u>
 Net (decrease)/increase in cash and cash equivalents		(328,271)	1,424,955
 Cash and cash equivalents at the beginning of the period		465,926	-
 Cash and cash equivalents at the end of the period	6	<u><u>137,655</u></u>	<u><u>1,424,955</u></u>
 Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		304,070	104,072
Cash paid during the period for dividend expense		(279,829)	(10,884)
Cash received during the period for bank interest income		25,074	6,719
Cash paid during the period for bank interest expense		(43,824)	(18,754)
Cash paid for withholding tax		(57,866)	(16,078)
		<u>(52,375)</u>	<u>65,075</u>

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
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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 – Sustainable Market Neutral (the “Sub-Fund”).

The Sub-Fund, launched on 3 August 2018. 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 2019, 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 Sub-Fund. These Financial Statements are available free of charge on request from Prescient Fund Services (Ireland) Limited (the “Manager”).

Investment objective and policy

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

The investment objective of the Sub-Fund is to deliver a market neutral portfolio with a focus on resource efficiency and which seeks to outperform ICE Libor 1 Month USD (the “Benchmark”).

In order to achieve its objective, the Sub-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 Sub-Fund may invest in and gain exposure to, include, but are not limited, to common stock, preference and convertible preference shares, American depository receipts and global depository 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 Sub-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 Sub-Fund equivalent to direct long and / or direct short positions (it being noted that the Sub-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 Sub-Fund and a trading counterparty to exchange periodic cash payments based on the performance of an underlying equity or equity-related security).

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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2. Principal Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the period ended 31 December 2019 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 2019, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

The financial statements for the Sub-Fund 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.

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

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

Accounting standards in issue and effective for the first time in these financial statements

International Financial Reporting Interpretations Committee (“IFRIC”) 23 comes into effect for annual periods beginning on or after 1 January 2019. It aims to clarify the accounting uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The adoption of IFRIC 23 has not had a material impact on the ICAV.

3. Fees and Expenses

Management fee

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

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3. Fees and Expenses (continued)

Management fee (continued)

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 Sub-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 and any VAT on all fees and expenses payable to or by the ICAV.

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\$22,899 (31 December 2018: US\$16,439), US\$22,899 (30 June 2019: US\$19,944) of which was due to the Manager as at 31 December 2019.

Investment Management fee

Osmosis Investment Management UK Limited (the “Investment Manager”) shall be entitled to receive out of the assets of the Sub-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. 15% of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period.
Class D	1.25% of the Net Asset Value attributable to each Class D Share.	Performance fee may be charged. 10% of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period.
Class E	1.75% of the Net Asset Value attributable to each Class E Share.	None.

*As at 31 December 2019 Class A and Class B were the two active classes.

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3. Fees and Expenses (Continued)

Investment Management fee (continued)

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.

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\$228,821 (31 December 2018: US\$122,166), US\$69,355 (30 June 2019: US\$ 58,765) of which was due to the Investment Manager as at 31 December 2019.

Performance fee

The Investment Manager's entitlement to performance fees for each share class of the Sub-Fund is outlined in the table above. The Investment Manager has waived the performance fee during the period. The performance fee for the period was US\$nil (31 December 2018: US\$nil), US\$nil of which was due to the Investment Manager as at 31 December 2019 (30 June 2019: US\$nil).

Administrator fee

Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") shall be entitled to receive out of the assets of the Sub-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 Sub-Fund.

All fees payable to the Administrator are disclosed separately in the Statement of Comprehensive Income. The Administrator fees for the period were US\$30,491 (31 December 2018: US\$30,822), US\$15,904 (30 June 2019: US\$20,548) of which was due to the Administrator as at 31 December 2019.

Depositary fees

Northern Trust Fiduciary Services (Ireland) Limited ("the Depositary") 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.

Depositary Fee per Annum

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

Net Asset Value above US\$250 million 0.015%

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3. Fees and Expenses (continued)

Depository fees (continued)

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\$6,102 (31 December 2018: US\$3,258), US\$3,125 (30 June 2019: US\$4,473) of which was due to the Depository as at 31 December 2019.

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 Sub-Fund. All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Fees charged by the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period are US\$4,636 (31 December 2018: US\$nil), of which US\$nil (30 June 2019: US\$1,877) was due to the Directors as at 31 December 2019.

4. Net Gains on Financial Assets and Liabilities

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31/12/2019 US\$	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31/12/2018 US\$
Realised gains on investments	29,184,872	15,238,097
Realised losses on investments	(30,904,058)	(13,365,690)
Realised gains on currency	502,060	149,741
Realised losses on currency	(518,539)	(142,170)
Unrealised gains on investments	6,750,575	2,826,485
Unrealised losses on investments	(4,996,125)	(4,413,293)
Unrealised gains on currencies	34,204	518
Unrealised losses on currencies	(2,645)	(9,540)
	<u>50,344</u>	<u>284,148</u>

Transaction costs

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

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4. Net Gains on Financial Assets and Liabilities (continued)

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 31/12/2019 US\$	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 31/12/18 US\$
Transaction costs	<u>3,158</u>	<u>3,348</u>

5. Shares in issue

Shares of the ICAV shall be divided into 500,000,000,000 (five hundred billion) ordinary participating shares of no nominal value (“Participating Shares”) and 300,000 (three hundred thousand) non-participating Management Shares of no par value (“Management Shares”).

The ICAV is not subject to any externally imposed capital requirements.

There are currently two classes of redeemable participating shares in issue in the Sub-Fund, Class A and Class B. During the period ended 31 December 2019, the numbers of shares issued and outstanding were as follows:

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Shares - Class A 31/12/2019	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Shares - Class B 31/12/2019
By shares:		
Shares in issue at the beginning of the period	3,910,912	1,970,000
Shares issued during the period	793	100,670
Shares redeemed during the period	-	(168)
Shares in issue at the end of the period	<u>3,911,705</u>	<u>2,070,502</u>

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Shares - Class A 30/06/2019	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Shares - Class B 30/06/2019
By shares:		
Shares in issue at the beginning of the year	-	-
Shares issued during the year	3,910,912	1,970,000
Shares in issue at the end of the year	<u>3,910,912</u>	<u>1,970,000</u>

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5. Shares in issue (continued)

There are currently two classes of redeemable participating shares in issue in the Sub-Fund, Class A and Class B. During the period ended 31 December 2019, the numbers of shares issued and outstanding were as follows:

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral US\$ - Class A 31/12/2019	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral US\$ - Class B 31/12/2019
By value:		
Value of redeemable participating shares issued during the period	7,886	1,017,588
Value of redeemable participating shares redeemed during the period	-	(1,699)
Net value of redeemable participating shares issued during the period	7,886	1,015,889
	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral US\$ - Class A 30/06/2019	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral US\$ - Class B 30/06/2019
By value:		
Value of redeemable participating shares issued during the year	39,109,413	19,700,000
Net value of redeemable participating shares issued during the year	39,109,413	19,700,000

Significant shareholdings

During the period, the Sub-Fund had two significant shareholders, the States of Guernsey and the Oxford Funds Endowment Fund, owning 90.44% (30 June 2019: 91.97%) of the total shares in the Sub-Fund.

	Currency	Total NAV	No. of Equity Shares	NAV Per Share	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral US\$
As at 31/12/2019					
NAV per share - Class A	US\$	39,353,719	3,911,705	10.06	39,353,719
NAV per share - Class B	US\$	20,730,378	2,070,502	10.01	20,730,378

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5. Shares in issue (continued)

Significant shareholdings (continued)

					Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
	Currency	Total NAV	No. of Equity Shares	NAV Per Share	US\$
As at 30/06/2019					
NAV per share - Class A	US\$	39,336,659	3,910,912	10.06	39,336,659
NAV per share - Class B	US\$	19,719,577	1,970,000	10.01	19,719,577

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 Sub-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.

The ICAV is not subject to externally imposed capital requirements.

6. Cash and cash equivalents

The Depositary to the Sub-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 31/12/2019 US\$	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 30/06/2019 US\$
Osmosis MoRE World Resource Efficiency Fund - Sustainable Market Neutral		
- The Northern Trust Company	212,604	230,491
- Morgan Stanley*	(74,949)	235,435
Total cash and cash equivalents	<u>137,655</u>	<u>465,926</u>

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

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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:

	31/12/2019		31/12/2019
	to US\$		to US\$
Australian dollar	1.42257	Japanese yen	108.67500
Canadian dollar	1.29675	New Zealand dollar	1.48225
Danish krone	6.65700	Norwegian krone	8.78730
Euro	0.89086	Singapore dollar	1.34465
Great British pound	0.75485	Swedish krona	9.36105
Hong Kong dollar	7.79180	Swiss franc	0.96835
Israel New shekel	3.45400		
	30/06/2019		30/06/2019
	to US\$		to US\$
Australian dollar	1.42501	Japanese yen	107.74000
Canadian dollar	1.30675	New Zealand dollar	1.48887
Danish krone	6.55400	Norwegian krone	8.52605
Euro	0.87812	Singapore dollar	1.35295
Great British pound	0.78573	Swedish krona	9.27820
Hong Kong dollar	7.81250	Swiss franc	0.97500
Israel New shekel	3.56655		

8. Financial risk management

Fair value estimation

The Sub-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 Sub-Fund. The Sub-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 at period-end and year-end 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.

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8. Financial risk management (continued)

Fair value estimation (continued)

As at 31 December 2019

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

	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	25,838,312	-	-	25,838,312
Collective Investment Scheme	5,752,000	-	-	5,752,000
Treasury Bills	29,330,233	-	-	29,330,233
Financial derivative instruments	-	1,927,177	-	1,927,177
	<u>60,920,545</u>	<u>1,927,177</u>	<u>-</u>	<u>62,847,722</u>
Financial liabilities	US\$	US\$	US\$	US\$
Financial derivative instruments	-	(2,693,043)	-	(2,693,043)
	<u>-</u>	<u>(2,693,043)</u>	<u>-</u>	<u>(2,693,043)</u>

As at 30 June 2019

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

	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	22,891,081	-	-	22,891,081
Collective Investment Scheme	989,000	-	-	989,000
Treasury Bills	34,053,517	-	-	34,053,517
Financial derivative instruments	-	2,438,146	-	2,438,146
	<u>57,933,598</u>	<u>2,438,146</u>	<u>-</u>	<u>60,371,744</u>
Financial liabilities	US\$	US\$	US\$	US\$
Financial derivative instruments	-	(2,848,859)	-	(2,848,859)
	<u>-</u>	<u>(2,848,859)</u>	<u>-</u>	<u>(2,848,859)</u>

There were no transfers between levels during the period.

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 Sub-Fund.

For the period ended 31 December 2019 the Manager earned fees of US\$22,899 (31 December 2018: US\$16,439), and Manager fees payable amounted to US\$22,899 (30 June 2019: US\$19,944).

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.

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9. Related party transactions (continued)

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\$228,821 (31 December 2018: US\$122,166), US\$69,355 (30 June 2019: US\$ 58,765) of which was due to the Investment Manager as at 31 December 2019.

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.

Director fees for the period are US\$4,636 (31 December 2018: US\$nil), of which US\$nil (30 June 2019: US\$1,877) was due as at 31 December 2019.

During the period, the Sub-Fund had two significant shareholders, the States of Guernsey and the Oxford Funds Endowment Fund, owning 90.44% (30 June 2019: 91.97%) of the total shares in the Sub-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 43(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 43(1) of the UCITS Regulations.

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.

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10. Taxation (continued)

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 Sub-Fund for another Sub-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.

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. Efficient portfolio management

The Sub-Fund may use financial derivative instruments for the purposes of efficient portfolio management. During the period, the Sub-Fund entered into a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 31 December 2019. Margin cash held and the related counterparties are outlined in note 6. Revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in Note 6.

13. Global exposure

The ICAV calculates global exposure using the VaR approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the VaR Model is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. The global exposure at 31 December 2019 is 52.42% (30 June 2019: 57.06%). At 31 December 2019, the global exposure of the Sub-Fund was US\$ 31,495,664 (30 June 2019: US\$33,695,106).

14. Soft Commissions

There were no soft commission arrangements undertaken during the period.

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15. Involvement with unconsolidated structured entities (continued)

The Sub-Fund has concluded that the unlisted open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Sub-Fund does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Sub-Fund		
Money Market Funds	To manage assets on behalf of third party investors and generate fees for the investment manager.	Investments in units issued by the Money Market Funds.		
	These vehicles are financed through the issue of units to investors.			
31 December 2019	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'	
<i>In thousands of US\$</i>				
Investment in unlisted open-ended investment funds				
Money Market Funds	2	53,207,183		5,752
30 June 2019	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'	
<i>In thousands of US\$</i>				
Investment in unlisted open-ended investment funds				
Money Market Funds	1	10,310,804		989

16. Employees

The Sub-Fund does not have employees as at 31 December 2019 (30 June 2019: none).

17. Significant events during the period

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

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18. Significant events since the period-end

The ICAV changed auditor after the period-end with KPMG ceasing to act as the auditor to the ICAV on 20 February 2020 and Ernst & Young Chartered Accountants being appointed as the auditor to the ICAV on 20 February 2020.

There have been no other significant events affecting the Sub-Fund since 31 December 2019 that require recognition or disclosure in these financial statements.

19. Approval of the financial statements

These financial statements were approved on 20 February 2020.

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SCHEDULE OF INVESTMENTS

As at 31 December 2019

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 43.00% (30 June 2019: 38.76%)			
British equities: (30 June 2019: 0.02%)			
Canadian equities: (30 June 2019: 3.75%)			
Agnico Eagle Mines - Toronto	1.72%	16,800	1,036,178
Atco Ltd/Canada Class I - Toronto	1.24%	19,400	744,583
Cameco	0.74%	50,200	446,738
Canadian Pacific Railway - Toronto	0.26%	600	153,166
Canadian Utilities	0.40%	8,000	241,650
WSP Global	0.32%	2,800	191,460
	<u>4.68%</u>		<u>2,813,775</u>
Irish equities: (30 June 2019: 2.37%)			
Allergan	2.39%	7,500	1,433,775
Ingersoll-Rand	1.06%	4,800	638,016
Medtronic	0.45%	2,400	272,280
	<u>3.90%</u>		<u>2,344,071</u>
Italian equities: (30 June 2019: 0.00%)			
Snam	0.41%	46,289	243,482
	<u>0.41%</u>		<u>243,482</u>
Japanese equities: (30 June 2019: 2.87%)			
Yahoo Japan	0.12%	17,100	72,538
	<u>0.12%</u>		<u>72,538</u>
Netherlands equities: (30 June 2019: 1.10%)			
CNH Industrial - Brsaitaliana	0.02%	1,300	14,286
Fiat Chrysler Automobiles - Brsaitaliana	2.57%	104,100	1,541,749
	<u>2.59%</u>		<u>1,556,035</u>
New Zealanders equities: (30 June 2019: 0.04%)			
Auckland International Airport	0.05%	5,410	31,936
	<u>0.05%</u>		<u>31,936</u>

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SCHEDULE OF INVESTMENTS
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Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 43.00% (30 June 2019: 38.76%) (continued)			
US equities: (30 June 2019: 28.61%)			
Adobe	0.22%	400	131,924
Advanced Micro Devices	1.12%	14,700	674,142
Applied Materials	0.76%	7,500	457,800
Avery Dennison	2.00%	9,200	1,203,544
Best Buy	0.07%	500	43,900
Biogen	0.35%	700	207,711
Boeing	1.90%	3,500	1,140,160
Boston Scientific	0.39%	5,200	235,144
Chevron	1.02%	5,100	614,601
Consolidated Edison	0.21%	1,400	126,658
Corteva	0.30%	6,033	178,335
CVS Health	0.04%	300	22,287
DuPont de Nemours	1.75%	16,333	1,048,579
Ecolab	0.03%	100	19,299
Edison International	1.18%	9,400	708,854
Edwards Lifesciences	0.12%	300	69,987
Eversource Energy	3.85%	27,200	2,313,904
FMC	0.50%	3,000	299,460
Ford Motor Class C	0.22%	14,100	131,130
General Mills	0.09%	1,000	53,560
Harley-Davidson	0.46%	7,500	278,925
International Business Machines	2.36%	10,600	1,420,824
Johnson & Johnson	0.46%	1,900	277,153
Lockheed Martin	0.06%	100	38,938
McCormickInc	0.31%	1,100	186,703
Mettler-Toledo International	0.13%	100	79,328
NVIDIA	2.00%	5,100	1,200,030
PVH	2.33%	13,300	1,398,495
QUALCOMM	0.62%	4,200	370,566
Raytheon	0.29%	800	175,792
ResMed	1.03%	4,000	619,880
Rockwell Automation	2.90%	8,600	1,742,962
Sprint	0.09%	10,500	54,705

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SCHEDULE OF INVESTMENTS
As at 31 December 2019 (continued)

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 43.00% (30 June 2019: 38.76%) (continued)			
US equities: (30 June 2019: 28.61%)			
Textron	0.24%	3,200	142,720
United Parcel Service Class B	1.15%	5,900	690,654
United Rentals	0.03%	100	16,677
UnitedHealth	0.15%	300	88,194
Verizon Communications	0.10%	1,000	61,400
Vmware	0.03%	100	15,179
Xylem Inc/NY	0.39%	3,000	236,371
	31.25%		18,776,475
Total Equities	43.00%		25,838,312
Collective Investment Schemes: 9.57% (30 June 2019: 1.67%)			
BlackRock Institutional US Dollar Liquidity 'D'	9.08%	5,451,000	5,451,000
Northern Trust Global US Dollar	0.50%	301,000	301,000
Total Collective Investment Schemes	9.58%		5,752,000
Government Bonds: 48.81% (30 June 2019: 57.66%)			
United States Treasury Bill 0.00% 16/01/2020	3.44%	2,071,000	2,069,879
United States Treasury Bill 0.00% 23/01/2020	9.48%	5,698,000	5,693,131
United States Treasury Bill 0.00% 06/02/2020	6.12%	3,682,000	3,676,684
United States Treasury Bill 0.00% 20/02/2020	17.76%	10,691,000	10,669,027
United States Treasury Bill 0.00% 05/03/2020	1.21%	730,000	728,087
United States Treasury Bill 0.00% 19/03/2020	10.81%	6,514,000	6,493,425
Total Government Bonds	48.82%		29,330,233
Contracts for Difference* - Unrealised Gains: 3.12% (30 June 2019: 4.13%)			
Australian contracts for difference - unrealised gains: (30 June 2019: 0.09%)			
AGL Energy	0.00%	(1,238)	70
BHP	0.01%	(22,113)	6,684
Crown Resorts	0.00%	(17,201)	2,539
CSL	0.01%	(2,079)	3,449
Santos	0.00%	(52,199)	2,569

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 3.12% (30 June 2019: 4.13%) (continued)			
Australian contracts for difference - unrealised gains: (30 June 2019: 0.09%) (continued)			
South32	0.01%	(56,718)	7,177
Treasury Wine Estates	0.02%	(19,538)	8,927
	0.05%		31,415
Belgian contracts for difference - unrealised gains: (30 June 2019: 0.23%)			
Solvay	0.01%	(5,222)	8,206
Umicore	0.01%	5,938	5,200
	0.02%		13,406
British contracts for difference - unrealised gains: (30 June 2019: 0.40%)			
Antofagasta	0.02%	(64,867)	10,484
Associated British Foods	0.00%	(35,350)	313
Centrica	0.05%	1,429,390	28,404
Johnson Matthey	0.16%	61,762	94,613
Meggitt	0.00%	(28,180)	74
National Grid	0.01%	36,566	8,056
Reckitt Benckiser	0.00%	348	424
	0.24%		142,368
Canadian contracts for difference - unrealised gains: (30 June 2019: 0.14%)			
Metro Inc	0.00%	(300)	423
Nutrien	0.00%	(700)	367
	0.00%		790
Chinese/Hong Kong contracts for difference - unrealised gains: (30 June 2019: 0.00%)			
MTR	0.00%	(57,500)	2,583
Swire Pacific Class A	0.00%	(7,500)	915
WH	0.00%	(86,000)	1,104
	0.00%		4,602

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	% of TNA	Shares/	
	Investment	Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 3.12% (30 June 2019: 4.13%) (continued)			
Danish contracts for difference - unrealised gains: (30 June 2019: 0.00%)			
AP Moller - Maersk Class A	0.03%	(275)	15,491
AP Moller - Maersk	0.00%	(11)	747
Orsted	0.06%	7,354	38,886
	0.09%		55,124
Finland contracts for difference - unrealised gains: (30 June 2019: 0.07%)			
Kone Class B	0.04%	21,378	24,477
Metso	0.00%	(2,459)	276
Stora Enso	0.01%	2,762	2,108
Wartsila	0.00%	5,574	1,377
	0.05%		28,238
French contracts for difference - unrealised gains: (30 June 2019: 0.31%)			
Alstom	0.02%	11,604	11,072
BioMerieux	0.00%	(678)	266
Cie Generale des Etablissements Michelin	0.04%	(9,463)	21,776
Danone	0.01%	3,303	1,928
Dassault Aviation	0.01%	108	7,031
Electricite de France	0.00%	6,490	1,923
Engie	0.00%	(1,250)	260
EssilorLuxottica	0.04%	(3,853)	20,760
Eurofins Scientific	0.00%	1,306	2,932
Hermes International	0.00%	160	323
L'Oreal	0.00%	254	2,195
Publicis Groupe	0.00%	5,571	1,876
SEB	0.00%	(129)	492
Thales	0.00%	184	1,293
Valeo	0.15%	(31,307)	89,612
	0.27%		163,739
German contracts for difference - unrealised gains: (30 June 2019: 0.35%)			
Henkel Pref	0.00%	299	430

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Contracts for Difference* - Unrealised Gains: 3.12% (30 June 2019: 4.13%) (continued)			
German contracts for difference - unrealised gains: (30 June 2019: 0.35%) (continued)			
Hochtief Aktiengesellschaft	0.01%	(1,624)	3,464
Infineon Technologies Class A	0.01%	(10,469)	8,638
LANXESS Class A	0.06%	(26,732)	36,008
	0.08%		48,540
Irish contracts for difference - unrealised gains: (30 June 2019: 0.04%)			
Kingspan	0.03%	15,021	17,704
	0.03%		17,704
Italian contracts for difference - unrealised gains: (30 June 2019: 0.09%)			
Atlantia	0.01%	(30,074)	3,038
Pirelli & C	0.04%	(278,697)	26,278
	0.05%		29,316
Japanese contracts for difference - unrealised gains: (30 June 2019: 1.64%)			
Aeon	0.00%	11,500	582
AGC	0.03%	(16,900)	19,412
Ajinomoto	0.02%	(95,200)	10,512
Asahi Kasei	0.07%	(124,000)	42,788
Bridgestone	0.11%	(25,900)	62,149
Casio Computer	0.00%	1,500	469
Central Japan Railway Class C	0.02%	(3,400)	8,604
Chugai Pharmaceutical	0.01%	9,100	3,362
Chugoku Electric Power Co Class C	0.04%	(83,600)	26,924
Dai Nippon Printing	0.00%	(700)	354
Electric Power Development Class C	0.02%	(24,300)	14,534
Fast Retailing	0.06%	(1,700)	35,666
Fuji Electric	0.03%	(13,900)	18,546
FUJIFILM	0.01%	(22,700)	6,475
Hitachi Chemical	0.21%	27,900	128,364
Hitachi Metals	0.04%	30,100	22,158
Honda Motor	0.01%	(5,200)	5,834
JFE	0.18%	(110,200)	108,502
JSR	0.06%	(49,900)	34,438

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Contracts for Difference* - Unrealised Gains: 3.12% (30 June 2019: 4.13%) (continued)			
Japanese contracts for difference - unrealised gains: (30 June 2019: 1.64%) (continued)			
JTEKT	0.03%	(26,700)	19,655
Kawasaki Heavy Industries	0.04%	(15,800)	25,152
KDDI	0.00%	2,000	644
Kobayashi Pharmaceutical	0.01%	1,300	2,992
Kubota	0.11%	(109,200)	65,762
Lion	0.00%	(12,700)	1,749
LIXIL	0.00%	(3,500)	1,771
Mitsubishi	0.00%	(5,800)	2,402
Mitsui Chemicals	0.01%	(7,100)	6,272
NEC	0.01%	27,800	6,395
NGK Insulators	0.01%	(20,500)	2,830
Nidec	0.01%	(1,500)	7,384
Nippon Steel & Sumitomo Metal	0.06%	(31,500)	33,768
Nippon Telegraph & Telephone	0.05%	(65,200)	29,698
Nissan Chemical	0.08%	(25,600)	47,113
Oji	0.00%	(2,100)	928
Santen Pharmaceutical	0.08%	54,800	46,896
Sekisui Chemical	0.00%	(2,500)	506
Seven & i	0.00%	(1,200)	817
Shin-Etsu Chemical	0.01%	(1,900)	8,654
Shiseido	0.01%	3,300	3,676
SUMCO	0.05%	(76,900)	28,992
Sumitomo Chemical	0.00%	(12,300)	1,924
Suntory Beverage & Food	0.00%	(400)	975
Suzuki Motor	0.00%	(300)	444
Takeda Pharmaceutical	0.02%	(16,100)	13,926
TDK	0.06%	(12,600)	33,623
Tobu Railway	0.06%	(32,700)	36,108
Tokyo Gas	0.00%	(500)	251
Toray Industries	0.02%	(64,900)	14,392
Toyo Seikan	0.08%	(38,700)	45,226
Toyoda Gosei	0.01%	(6,300)	3,072

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Contracts for Difference* - Unrealised Gains: 3.12% (30 June 2019: 4.13%) (continued)			
Japanese contracts for difference - unrealised gains: (30 June 2019: 1.64%) (continued)			
Yamaha	0.01%	(4,400)	6,074
Yamato	0.00%	(10,700)	1,280
	<u>1.75%</u>		<u>1,051,024</u>
Netherlands contracts for difference - unrealised gains: (30 June 2019: 0.18%)			
Airbus	0.01%	870	4,473
ASML	0.00%	858	3,708
Koninklijke DSM	0.01%	2,815	3,950
	<u>0.02%</u>		<u>12,131</u>
Norwegian contracts for difference - unrealised gains: (30 June 2019: 0.02%)			
Orkla	0.01%	63,886	6,398
Telenor	0.01%	(11,688)	3,458
	<u>0.02%</u>		<u>9,856</u>
Portuguese contracts for difference - unrealised gains: (30 June 2019: 0.00%)			
EDP - Energias de Portugal	0.00%	4,968	636
	<u>0.00%</u>		<u>636</u>
Spanish contracts for difference - unrealised gains: (30 June 2019: 0.04%)			
Enagas	0.01%	15,377	8,285
Ferrovial	0.03%	(61,337)	14,459
Industria de Diseno Textil	0.00%	2,052	2,072
Red Electrica	0.05%	55,474	27,399
	<u>0.09%</u>		<u>52,215</u>
Swedish contracts for difference - unrealised gains: (30 June 2019: 0.21%)			
Alfa Laval Class A	0.00%	1,038	299
Lundin Petroleum Class A	0.06%	25,500	38,682
Sandvik Class A	0.04%	(48,034)	22,321
SKF Class B	0.07%	(71,362)	40,022
Volvo Class B	0.01%	7,671	7,170
	<u>0.18%</u>		<u>108,494</u>

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Swiss contracts for difference - unrealised gains: (30 June 2019: 0.09%)			
Nestle	0.01%	1,722	3,272
Roche	0.11%	4,679	64,989
Sika	0.05%	8,263	32,852
	<u>0.17%</u>		<u>101,113</u>
US contracts for difference - unrealised gains: (30 June 2019: 0.23%)			
Autoliv	0.00%	(900)	189
Baxter International	0.01%	(10,300)	3,501
Celanese	0.04%	(14,400)	19,440
CenturyLink	0.00%	(2,600)	1,014
Mohawk Industries	0.00%	(500)	780
Northrop Grumman	0.00%	(900)	612
NortonLifeLock	0.04%	(50,900)	24,432
XPO Logistics	0.01%	(1,800)	6,498
	<u>0.10%</u>		<u>56,466</u>
Total Contracts for Difference - Unrealised Gains	3.21%		1,927,177
Contracts for Difference* - Unrealised Losses: (4.23%) (30 June 2019: (4.66%))			
Australian contracts for difference - unrealised losses: (30 June 2019: (0.18%))			
Brambles	(0.01%)	30,061	(7,396)
Fortescue Metals	(0.01%)	144,731	(3,052)
Incitec Pivot	(0.01%)	(326,591)	(7,220)
Newcrest Mining	(0.14%)	(54,358)	(84,064)
Orica	(0.14%)	142,361	(83,060)
Sydney Airport	(0.00%)	3,502	(220)
Transurban	(0.00%)	10,900	(1,829)
	<u>(0.31%)</u>		<u>(186,841)</u>
Austrian contracts for difference - unrealised losses: (30 June 2019: (0.01%))			
OMV Class A	(0.00%)	(8,801)	(197)
Verbund Class A	(0.00%)	362	(358)
	<u>(0.00%)</u>		<u>(555)</u>

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Contracts for Difference* - Unrealised Losses: (4.23%) (30 June 2019: (4.66%)) (continued)			
Belgian contracts for difference - unrealised losses: (30 June 2019: (0.07%))			
Anheuser-Busch InBev SA/NV	(0.01%)	(2,863)	(8,034)
UCB	(0.03%)	18,475	(17,420)
	(0.04%)		(25,454)
British contracts for difference - unrealised losses: (30 June 2019: (0.25%))			
BHP	(0.01%)	(15,294)	(7,821)
Croda International	(0.16%)	(28,960)	(93,610)
Evraz	(0.01%)	(16,806)	(6,168)
GlaxoSmithKline	(0.01%)	(3,271)	(2,364)
Mondi	(0.02%)	(14,485)	(14,584)
Next	(0.00%)	193	(439)
Pearson	(0.03%)	64,442	(19,635)
Rio Tinto	(0.01%)	(2,640)	(6,383)
Unilever	(0.00%)	414	(1,067)
	(0.25%)		(152,071)
Canadian contracts for difference - unrealised losses: (30 June 2019: (0.20%))			
Agnico Eagle Mines - Cn	(0.01%)	12,300	(6,260)
Atco Ltd/Canada Class I - Cn	(0.00%)	1,800	(833)
Bombardier Class B	(0.01%)	(844,400)	(6,512)
CAE	(0.00%)	(1,400)	(67)
Canadian Natural Resources	(0.02%)	(9,000)	(13,378)
Canadian Pacific Railway - Cn	(0.00%)	800	(210)
Cenovus Energy	(0.02%)	(32,600)	(11,062)
Enbridge	(0.00%)	(400)	(327)
Gildan Activewear	(0.01%)	(8,200)	(4,300)
Teck Resources Class B	(0.01%)	(23,400)	(5,594)
TELUS	(0.00%)	(300)	(84)
	(0.08%)		(48,627)
Chinese/Hong Kong contracts for difference - unrealised losses: (30 June 2019: (0.04%))			
HKT Trust & HKT	(0.09%)	1,109,000	(54,085)

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Contracts for Difference* - Unrealised Losses: (4.23%) (30 June 2019: (4.66%))(continued)			
Chinese/Hong Kong contracts for difference - unrealised losses: (30 June 2019: (0.04%))(continued)			
PCCW	0.00%	(105,000)	-
Sands China	(0.02%)	(52,000)	(13,347)
	(0.11%)		(67,432)
Danish contracts for difference - unrealised losses: (30 June 2019: (0.05%))			
Carlsberg Class B	(0.01%)	(1,793)	(8,457)
	(0.01%)		(8,457)
Finland contracts for difference - unrealised losses: (30 June 2019: (0.06%))			
Fortum	(0.09%)	(74,462)	(53,494)
Nokian Renkaat	(0.01%)	(2,362)	(2,148)
UPM-Kymmene	(0.00%)	721	(40)
	(0.10%)		(55,682)
French contracts for difference - unrealised losses: (30 June 2019: (0.31%))			
Aeroports de Paris	(0.01%)	6,147	(6,900)
Bollore	(0.01%)	132,963	(6,269)
Casino Guichard Perrachon	(0.00%)	1,121	(340)
JCDecaux	(0.03%)	(26,496)	(19,630)
Peugeot	(0.01%)	10,699	(7,085)
Remy Cointreau	(0.03%)	4,623	(18,163)
Sartorius Stedim Biotech	(0.06%)	(3,781)	(33,105)
Schneider Electric	(0.00%)	1,421	(1,595)
Veolia Environnement	(0.03%)	(34,282)	(15,393)
	(0.18%)		(108,480)
German contracts for difference - unrealised losses: (30 June 2019: (0.61%))			
BASF	(0.00%)	2,438	(2,819)
Bayerische Motoren Werke Class A	(0.05%)	9,865	(30,231)
Bayerische Motoren Werke Pref	(0.00%)	300	(707)
Covestro Class A	(0.10%)	38,664	(59,458)
Daimler	(0.02%)	6,343	(8,971)

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Contracts for Difference* - Unrealised Losses: (4.23%) (30 June 2019: (4.66%)) (continued)			
German contracts for difference - unrealised losses: (30 June 2019: (0.61%)) (continued)			
KION	(0.00%)	530	(1,737)
Merck	(0.02%)	(3,011)	(8,957)
Puma	(0.02%)	(3,275)	(8,271)
RWE Class A	(0.15%)	(57,870)	(89,644)
Siemens	(0.00%)	748	(1,041)
Telefonica Deutschland	(0.01%)	88,506	(7,749)
Volkswagen	(0.00%)	120	(951)
	(0.37%)		(220,536)
Irish contracts for difference - unrealised losses: (30 June 2019: (0.00%))			
Eaton	(0.02%)	(11,500)	(12,880)
Smurfit Kappa	(0.03%)	(10,266)	(14,289)
	(0.05%)		(27,169)
Italian contracts for difference - unrealised losses: (30 June 2019: (0.02%))			
Davide Campari-Milano	(0.00%)	(8,121)	(729)
Eni	(0.01%)	(21,263)	(5,776)
Prysmian	(0.00%)	(3,442)	(1,236)
	(0.01%)		(7,741)
Japanese contracts for difference - unrealised losses: (30 June 2019: (1.27%))			
Aeon Mall	(0.00%)	(3,000)	(1,739)
Alps Alpine	(0.11%)	60,300	(64,919)
Amada	(0.10%)	128,700	(61,582)
Asahi	(0.01%)	3,900	(7,101)
Benesse	(0.01%)	16,100	(5,481)
Coca-Cola Bottlers Japan	(0.00%)	1,400	(283)
Denso	(0.00%)	300	(513)
Hino Motors	(0.04%)	148,200	(25,910)
Isetan Mitsukoshi	(0.04%)	65,400	(23,470)
Isuzu Motors	(0.11%)	72,400	(63,290)
JXTG	(0.00%)	47,100	(2,297)
Kajima	(0.03%)	44,700	(16,453)

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Contracts for Difference* - Unrealised Losses: (4.23%) (30 June 2019: (4.66%)) (continued)			
Japanese contracts for difference - unrealised losses: (30 June 2019: (1.27%)) (continued)			
Kansai Paint	(0.08%)	69,100	(50,867)
Kao	(0.03%)	(17,300)	(15,471)
Kintetsu	(0.00%)	5,700	(524)
Kirin	(0.00%)	600	(626)
Komatsu	(0.10%)	65,900	(59,427)
Kose	(0.00%)	100	(340)
Kurita Water Industries	(0.07%)	(61,000)	(39,291)
Makita	(0.01%)	10,900	(3,510)
Mazda Motor	(0.10%)	160,500	(57,598)
Mitsubishi Motors	(0.01%)	23,800	(5,913)
Mitsubishi Tanabe Pharma	(0.00%)	(51,600)	(1,899)
Mitsui	(0.01%)	17,500	(6,280)
Mitsui Osk	(0.00%)	1,400	(129)
Murata Manufacturing	(0.02%)	(17,900)	(12,353)
Nagoya Railroad	(0.02%)	46,100	(14,847)
Nippon Shinyaku	(0.00%)	(600)	(2,816)
Nippon Yusen	(0.02%)	39,400	(13,052)
Nissan Motor	(0.01%)	13,400	(5,475)
Nisshin Seifun	(0.02%)	13,000	(9,570)
NTT DoCoMo	(0.00%)	(1,700)	(203)
Obayashi	(0.01%)	8,200	(3,018)
Omron	(0.05%)	9,100	(30,982)
Osaka Gas	(0.01%)	4,200	(4,367)
Pola Orbis	(0.04%)	58,500	(25,195)
Ricoh	(0.02%)	(65,500)	(12,054)
Rinnai	(0.00%)	(4,300)	(791)
Sega Sammy	(0.00%)	1,000	(423)
Sony	(0.01%)	19,800	(7,652)
Subaru	(0.00%)	500	(538)
Sumitomo Metal Mining	(0.06%)	29,900	(31,915)
Sysmex	(0.00%)	300	(276)
Tokyo Electric PowerHoldings	(0.13%)	403,200	(77,913)

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Contracts for Difference* - Unrealised Losses: (4.23%) (30 June 2019: (4.66%)) (continued)			
Japanese contracts for difference - unrealised losses: (30 June 2019: (1.27%)) (continued)			
Tokyo Electron	(0.06%)	3,800	(33,918)
Tokyu	(0.00%)	1,400	(1,237)
Toshiba	(0.00%)	8,600	(1,187)
TOTO	(0.01%)	1,300	(3,589)
Yakult Honsha	(0.07%)	26,200	(40,984)
Yaskawa Electric	(0.04%)	19,600	(25,250)
Yokogawa Electric	(0.03%)	34,700	(18,839)
	(1.49%)		(893,357)
Jersey contracts for difference - unrealised losses: (30 June 2019: (0.03%))			
Netherlands contracts for difference - unrealised losses: (30 June 2019: (0.02%))			
CNH Industrial - Im	(0.00%)	25,408	(57)
Fiat Chrysler Automobiles - Im	(0.02%)	82,944	(12,291)
LyondellBasell Industries	(0.02%)	(7,300)	(13,579)
NXP Semiconductors	(0.01%)	(700)	(2,366)
	(0.05%)		(28,293)
Norwegian contracts for difference - unrealised losses: (30 June 2019: (0.02%))			
Norsk Hydro	(0.00%)	3,863	(26)
Yara International	(0.01%)	(9,272)	(8,125)
	(0.01%)		(8,151)
Papa New Guinean contracts for difference - unrealised losses: (30 June 2019: (0.00%))			
Oil Search	(0.00%)	3,034	(213)
	(0.00%)		(213)
Singaporean contracts for difference - unrealised losses: (30 June 2019: (0.00%))			
Flex	(0.00%)	(2,600)	(1,612)
	(0.00%)		(1,612)
Spanish contracts for difference - unrealised losses: (30 June 2019: (0.21%))			
ACS Actividades de Construcción y Servicios	(0.00%)	(4,363)	(1,518)
Telefonica	(0.01%)	5,395	(3,022)
	(0.01%)		(4,540)

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SCHEDULE OF INVESTMENTS
As at 31 December 2019

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA	Shares/	
	Investment	Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (4.23%) (30 June 2019: (4.66%)) (continued)			
Swedish contracts for difference - unrealised losses: (30 June 2019: (0.24%))			
Boliden Class A	(0.01%)	42,922	(8,712)
Telefonaktiebolaget LM Ericsson	(0.01%)		(2,137)
	(0.02%)		(10,849)
Swiss contracts for difference - unrealised losses: (30 June 2019: (0.04%))			
Clariant	(0.02%)	(20,501)	(11,221)
Geberit	(0.00%)	(24)	(84)
LafargeHolcim	(0.00%)	(1,175)	(1,480)
Lonza	(0.16%)	(5,072)	(92,185)
Novartis	(0.00%)	(1,614)	(1,150)
Swisscom	(0.00%)	45	(232)
	(0.18%)		(106,352)
US contracts for difference - unrealised losses: (30 June 2019: (1.03%))			
3M Class C	(0.05%)	(4,300)	(32,809)
AES Corp/VA	(0.04%)	(25,400)	(24,892)
Albemarle	(0.03%)	(2,400)	(15,384)
American Electric Power	(0.00%)	(100)	(246)
AT&T	(0.00%)	(400)	(328)
Becton Dickinson and Class C	(0.00%)	(500)	(1,625)
Caterpillar	(0.03%)	(7,600)	(16,340)
Cognizant Technology Solutions Class A	(0.00%)	(6,100)	(2,318)
Conagra Brands	(0.10%)	(7,500)	(59,360)
Dominion Energy	(0.02%)	(6,400)	(12,417)
Duke Energy	(0.00%)	(2,300)	(2,553)
Eli Lilly Class C	(0.25%)	(15,313)	(151,599)
Freeport-McMoRan	(0.00%)	(4,100)	(1,025)
General Motors Class C	(0.02%)	(10,900)	(10,355)
Intel	(0.02%)	(4,400)	(9,064)
Kansas City Southern	(0.02%)	(6,300)	(10,836)
Kimberly-Clark	(0.02%)	(6,800)	(10,948)
Kroger Class C	(0.00%)	(3,300)	(2,970)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (4.23%) (30 June 2019: (4.66%)) (continued)			
US contracts for difference - unrealised losses: (30 June 2019: (1.03%)) (continued)			
MGM Resorts International	(0.00%)	(1,900)	(988)
Molson Coors Brewing Class B	(0.00%)	(700)	(2,163)
Newmont Mining	(0.16%)	(44,200)	(95,472)
NRG Energy	(0.01%)	(9,600)	(3,648)
ON Semiconductor	(0.09%)	(43,400)	(54,250)
Owens Corning	(0.00%)	(1,000)	(540)
Pfizer	(0.01%)	(3,500)	(2,975)
PPL	(0.00%)	(400)	(96)
Quest Diagnostics	(0.01%)	(2,800)	(4,452)
Southern	(0.11%)	(22,100)	(64,974)
Target	(0.00%)	(800)	(792)
VF	(0.03%)	(3,000)	(19,530)
Xcel Energy	(0.04%)	(17,500)	(21,525)
Xerox	(0.00%)	(32,000)	(960)
	(1.06%)		(637,434)
Total Contracts for Difference - Unrealised Losses	(4.33%)		(2,599,846)

Forward Currency Contracts - Unrealised Losses: (0.15%) (30 June 2019: (0.16%))**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised losses
USD	60,219	JPY	6,549,300	(0.00%)	10/01/2020	(66)
USD	24,080	NZD	37,468	(0.00%)	10/01/2020	(1,200)
USD	1,808,354	EUR	1,636,706	(0.05%)	10/01/2020	(29,517)
USD	2,562,459	CAD	3,403,696	(0.11%)	10/01/2020	(62,414)
Total Unrealised Losses on Forward Currency Contracts				(0.16%)		(93,197)

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Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

	% of TNA Investment	Fair value US\$
Total financial assets and liabilities at fair value through profit or loss	100.12%	60,154,679
Other Net Liabilities	(0.12%)	(70,583)
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	60,084,096

*The collective investment scheme (“CIS”) does not have any management fees, nor is it governed by any regulatory body. The jurisdiction of the CIS is Ireland.

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

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

<u>Analysis of total asset</u>	% of total assets*
Transferable securities admitted to an official stock exchange listing	41.01%
Transferable securities admitted to a regulated market	55.68%
Financial derivative instruments	3.06%
Other Assets	0.25%
	100.00%

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

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

As at 31 December 2019

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

Purchases	Shares/Nominal	Cost US\$
United States Treasury Bill 0.00% 21/11/2019	11,646,000	11,590,942
United States Treasury Bill 0.00% 20/02/2020	10,691,000	10,649,857
Northern Trust Global US Dollar	8,466,000	8,466,000
United States Treasury Bill 0.00% 19/12/2019	6,964,000	6,934,304
United States Treasury Bill 0.00% 19/03/2020	6,514,000	6,488,913
United States Treasury Bill 0.00% 27/08/2019	5,944,000	5,925,422
United States Treasury Bill 0.00% 23/01/2020	5,698,000	5,674,753
United States Treasury Bill 0.00% 24/10/2019	5,698,000	5,668,646
BlackRock Institutional US Dollar Liquidity 'D'	5,451,000	5,451,000
United States Treasury Bill 0.00% 06/02/2020	3,682,000	3,667,841
United States Treasury Bill 0.00% 17/10/2019	3,479,000	3,466,510
United States Treasury Bill 0.00% 07/11/2019	2,771,000	2,761,653
United States Treasury Bill 0.00% 16/01/2020	2,071,000	2,062,506
International Business Machines	11,000	1,594,060
Fiat Chrysler Automobiles - Brsaitaliana	58,700	769,791
United States Treasury Bill 0.00% 05/12/2020	730,000	728,286
United States Treasury Bill 0.00% 05/03/2020	730,000	727,177
PVH	8,100	633,771
Ingersoll-Rand	4,900	606,040
Rockwell Automation	3,400	519,577

Sales	Shares/Nominal	Proceeds US\$
United States Treasury Bill 0.00% 21/11/2019	11,646,000	11,645,886
Northern Trust Global US Dollar	9,154,000	9,154,000
United States Treasury Bill 0.00% 26/09/2019	6,964,000	6,964,000
United States Treasury Bill 0.00% 19/12/2019	6,964,000	6,963,895
United States Treasury Bill 0.00% 27/08/2019	5,944,000	5,944,000
United States Treasury Bill 0.00% 05/07/2019	5,926,000	5,926,000
United States Treasury Bill 0.00% 24/10/2019	5,698,000	5,698,000
United States Treasury Bill 0.00% 22/08/2019	5,647,000	5,647,000
United States Treasury Bill 0.00% 25/07/2019	5,524,000	5,524,000
United States Treasury Bill 0.00% 18/07/2019	5,049,000	5,049,000
United States Treasury Bill 0.00% 05/09/2019	5,028,000	5,027,889
United States Treasury Bill 0.00% 17/10/2019	3,479,000	3,476,916
United States Treasury Bill 0.00% 07/11/2019	2,771,000	2,771,000
Oracle	36,100	2,023,236
Yahoo Japan	561,000	1,605,700
Exxon Mobil	13,100	974,172
United States Treasury Bill 0.00% 05/12/2019	730,000	730,000
Allergan	3,400	569,149
McCormickInc	2,900	449,441
UnitedHealth	1,500	393,245

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF PRESCIENT ICAV
OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND – SUSTAINABLE MARKET
NEUTRAL

For the period ended 31 December 2019

Remuneration disclosures

An effective Remuneration policy of the Manager (the “Remuneration Policy”) has been put in place by the Manager which complies with the Manager and the European Securities and Markets Authority (the “ESMA”) guidelines on sound Remuneration policies under UCITS (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.

The Sub-Fund complies with those objectives by having a business model which by its nature does not promote excessive risk taking and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

Remuneration Policy of the Manager

The Manager’s policy is to design and implement a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile or the Deed of the ICAV and its Sub-Funds. Furthermore, the Manager’s remuneration policy is consistent with the Sub-Fund’s respective business strategies, objectives, values and interests and includes measures to avoid conflicts of interest. In line with the UCITS Regulations, the guidelines issued by ESMA and the requirements of the Central Bank, all of which may be amended from time to time, the Manager applies its remuneration policy in a manner which is proportionate to its size and that of the Sub-Fund, its internal organisation and the nature, scope and complexity of its activities.

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, among others, 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 and of the business unit of the Sub-Fund and of the overall results of Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- (b) the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the Sub-Fund 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 a period which takes account of the performance fee calculation period of the relevant Sub-Fund, the Sub-Fund’s redemption policy and its investment risks (as set out in the relevant Supplement);
- (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;

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OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND – SUSTAINABLE MARKET
NEUTRAL

For the period ended 31 December 2019 (continued)

Remuneration Policy of the Manager (continued)

(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;

(f) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the Manager Regulations.

The total amount of remuneration paid by the AIFM to its staff in respect of the financial period ended 31 December 2019 is € 615,391 which can be allocated as 85% fixed and 15% variable. There were a total of 17 beneficiaries of the remuneration described above. The amount of the remuneration paid by the AIFM to its senior management in respect of the financial period 31 December 2019 was €123,500.00. The amount of the total remuneration paid by the AIFM to members of its staff whose actions have a material impact on the risk profile of the AIF in respect of the financial period ended 31 December 2019 was €12,300.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management. The total amount of remuneration paid by the delegates to its staff in respect of the financial period ended 31 December 2019 is € 27,936.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND
For the period ended 31 December 2019

Prescient Fund Services (Ireland) Limited (“the Manager”) has appointed 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland as representative and paying agent for Switzerland. Units are distributed in Switzerland by 1741 Fund Solutions Ltd at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), the last annual and interim reports, the Trusts Act 1990, as well as a list of the purchases and sales made on behalf of the Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral (the “Sub-Fund”), in French, from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to the Prescient ICAV (“the ICAV”) which is licensed for public offer and marketing in or from Switzerland, namely: Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral (the “Sub-Fund”).

Representative and paying agent for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Performance

Following a guideline from the Swiss Funds and Asset Management Association (“the SFAMA”) dated 16 May 2008, the Directors of the ICAV are supplying performance data in conformity with the said guideline. This data can be found below. Furthermore, the Directors of the ICAV are required to provide the below additional information on performance.

The following comparative indices are used as, in the Directors’ opinion, and in the light of the investment policy of the Sub-Fund, they are the most appropriate selection for comparison.

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

MSCI World (Net TR USD)

Investors should contact the Swiss representative at the above address should they require additional information, for example on performance including the comparison of the relevant indices where applicable.

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period ended 30 December 2019.

The TERs for the Sub-Fund for the period ended 31 December 2019 and for the period from 15 June 2018 (date of authorisation) to 30 June 2019 are as follows:

Name of Fund	30/12/2019 TER in %	30/06/2019 TER in %
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Class A	1.62	1.32
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Class B	1.49	0.63

This information was established by the ICAV, based on the data contained in the statement of comprehensive income for the above reference year (investment manager’s fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the statement of comprehensive income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the period ended 31 December 2019 (continued)

Trailer fees and reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Funds Act (“CISA”);
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, Para 4, CISA and Article 8 Collective Investment Schemes Ordinance (“CISO”);
- sales partners who place Sub-Fund units exclusively with institutional investors with professional treasury facilities;
and/or
- sales partners who place Sub-Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the Sub-Fund units for third parties:

- life insurance companies (in respect of Sub-Fund units held for the account of insured persons or to cover obligations towards insured persons);
- pension funds and other retirement provision institutions (in respect of Sub-Fund units held for the account of beneficiaries);
- investment foundations (in respect of Fund units held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund units held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Fund units held for the account of managed funds and investing unitholders); and/or
- investment companies (in respect of the investment of the company assets).

Performance data

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral (including distribution payments where applicable)

	01/07/2019 - 31/12/2019 %	15/06/2018 – 30/06/2019 %
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral – Class A)		0.58
MSCI World (NDDUWI),		2.99

Inception = 08/03/2018

Source: Bloomberg. Tickers in order = OSSMNAU ID

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.