

Osmosis Resource Efficient European Equities Fund

a sub-fund of

Prescient Global Funds ICAV

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

Interim Report and Financial Statements

for the 6 months ended 31 December 2022

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

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Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

General Information

Investment Manager and Distributor	Osmosis Investment Management UK Limited 4 th Floor 36-38 Botolph Lane London EC3 8DE United Kingdom
Directors of the ICAV	Eimear Cowhey, Chairperson (Irish) ¹ Carey Millerd (Irish) ¹ Fiona Mulcahy (Irish) ¹ Hermanus Steyn (South African)
Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Registered office	35 Merrion Square Dublin 2 Ireland
Manager, Administrator, Registrar and Transfer Agent	Prescient Fund Services (Ireland) Limited 35 Merrion Square Dublin 2 Ireland
Independent Auditor	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Banker	Citibank N.A. IFSC House Custom House Quay Dublin 1 Ireland

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

General Information (continued)

Legal Advisor to the ICAV as to matters of Irish Law	Matheson Solicitors 70 Sir John Rogerson's Quay Dublin 2 Ireland
German Information Agent ¹	GerFis – German Fund Information Service UG (Haftung) Zum Eichhagen 4 21382 Brietlingen Germany
Representative in Switzerland ²	1741 Fund Solutions Ltd Burggraben 16 9000 St. Gallen Switzerland
Paying Agent in Switzerland ²	Tellco AG Bahnhofstrasse 4 6430 Schwyz Switzerland

¹ In Germany, the prospectus, the key investor information document, the Instrument of Incorporation, the annual and semi-annual reports as well as the redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

Please note that the sub-fund Osmosis Resource Efficient European Equities Fund is currently registered in Germany.

² ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

Osmosis Resource Efficient European Equities Fund (the "Fund") is compliant with Swiss law for distribution to qualified investors in Switzerland. The state of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Statement of Comprehensive Income
For the 6 months ended 31 December 2022

	Notes	For the 6 months ended 31 December 2022 USD	For the 6 months ended 31 December 2021 USD
Investment income			
Net realised (loss)/gain on financial assets at fair value through profit or loss		(3,375,138)	2,307,010
Net change in unrealised gain on financial assets through profit or loss		6,937,577	462,364
Total net gain on financial assets through profit or loss		3,562,439	2,769,374
Dividend income		1,228,810	999,476
Interest income from financial assets at amortised cost		6,514	-
Net foreign currency loss on cash and cash equivalents		(7,278)	(18,673)
Other income		13,071	55,051
Total investment income		4,803,556	3,805,228
Expenses			
Investment management fees	6	(160,910)	(223,035)
Audit remuneration	8	(4,693)	(5,220)
Depositary fees	6, 18	(6,422)	(8,824)
Directors' fees	6	(994)	(1,765)
Professional fees	18	(6,103)	(12,535)
Other expenses		(21,552)	(23,596)
Total expenses		(200,674)	(274,975)
Net income from operations before taxation		4,602,882	3,530,253
Taxation			
Withholding taxes on dividend income		(115,039)	(107,702)
Change in net assets attributable to the holders of redeemable participating shares from operations		4,487,843	3,422,551

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

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Statement of Financial Position
As at 31 December 2022

	Notes	As at 31 December 2022 USD	As at 30 June 2022 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferrable securities		67,649,076	63,450,362
Total financial assets at fair value		67,649,076	63,450,362
<i>Financial assets measured at amortised cost</i>			
Cash at bank		85,294	143,514
Accrued income and other receivables		88,269	120,845
Total assets		67,822,639	63,714,721
Liabilities			
Payables	7	(56,338)	(66,718)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(56,338)	(66,718)
Net assets attributable to holders of redeemable participating shares	10	67,766,301	63,648,003

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the 6 months ended 31 December 2022

	For the 6 months ended 31 December 2022 USD	For the 6 months ended 31 December 2021 USD
Balance at beginning of period	<u>63,648,003</u>	<u>88,293,735</u>
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	390,785	-
Redemption of redeemable participating shares during the period	<u>(760,330)</u>	<u>(12,756,958)</u>
Total contributions and redemptions by holders of redeemable participating shares	(369,545)	(12,756,958)
Change in net assets attributable to holders of redeemable participating shares	<u>4,487,843</u>	<u>3,422,551</u>
Balance at end of period	<u>67,766,301</u>	<u>78,959,328</u>

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Statement of Cash Flows

For the 6 months ended 31 December 2022

	For the 6 months ended 31 December 2022 USD	For the 6 months ended 31 December 2021 USD
Cash flows from operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	4,487,843	3,422,551
<i>Adjustment for:</i>		
Dividend income	(1,228,810)	(999,476)
Interest income	(6,514)	-
Withholding taxes on dividend income	115,039	107,702
Net realised loss/(gain) on financial assets at fair value through profit or loss	3,375,138	(2,307,010)
Net change in unrealised gain on financial assets at fair value through profit or loss	(6,937,577)	(462,364)
Net foreign currency loss on cash and cash equivalents	7,278	18,673
	(187,603)	(219,924)
(Increase)/decrease in trade and other receivables	(1)	1,715,297
Decrease in payables	(2,178)	(1,777,432)
Purchase of financial assets at fair value through profit or loss	(30,574,959)	(22,252,601)
Proceeds from sales of financial assets at fair value through profit or loss	29,938,684	34,241,347
Cash (used in)/generated from operations	(826,057)	11,706,687
Dividends received	1,138,146	1,080,221
Interest received	6,514	-
Net cash generated from operating activities	318,603	12,786,908
Cash flows from financing activities		
Proceeds from issues of redeemable shares	55,762	-
Payments for redemptions of redeemable shares	(425,307)	(12,756,958)
Net cash used in from financing activities	(369,545)	(12,756,958)
Net change in cash and cash equivalents	(50,942)	29,950
Cash and cash equivalents at beginning of the period	143,514	96,179
Net foreign currency loss on cash and cash equivalents	(7,278)	(18,673)
Cash and cash equivalents at the end of the period	85,294	107,456

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements
For the 6 months ended 31 December 2022

1 GENERAL

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

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

At the period end date the ICAV has forty three active sub-funds in existence:

27Four Global Balanced Fund of Funds
27Four Global Equity Fund of Funds
Abax Global Equity Fund
Abax Global Income Fund
All Weather Capital Global Emerging Markets Fund
Aylett Global Equity Fund
BACCI Global Equity Fund
Benguela Global Equity Fund
Blue Quadrant USD Capital Growth Fund
Equitile Global Equity Fund
Fairtree Global Equity Fund
Fairtree Global Flexible Income Plus Fund
Fairtree Global Listed Real Estate Fund
Global Flexible Fund
High Street Wealth Warriors Fund
Integrity Global Equity Fund
Laurium Africa USD Bond Fund
OMBA Moderate Risk Global Allocation Fund
Osmosis Resource Efficient European Equities Fund
Peregrine Capital Global Equity Fund
PortfolioMetrix Balanced Fund
PortfolioMetrix Cautious Fund
PortfolioMetrix Global Diversified Fund
PortfolioMetrix Global Equity Fund
PPS Global Equity Fund
Prescient China Balanced Fund
Prescient China Equity Fund
Prescient Core Global Emerging Markets Equity Fund
Prescient Core Global Equity Fund
Prescient Global Positive Return Fund
Prescient Global Balanced Fund

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

1 GENERAL (continued)

Prescient Global Equity Fund
Prescient Global Income Provider Fund
Riscura China Equity Fund
Riscura Emerging Markets Equity Fund
Saffron Global Enhanced Income Fund
Seed Global Equity Fund
Seed Global Fund
Sigma Select Global Leaders Fund
Sygnia 4th Industrial Revolution Global Equity Fund
Sygnia Global Income Fund
Sygnia Health Innovation Global Equity Fund
Umbra Balanced Fund

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

The ICAV had no employees during the period ended 31 December 2022.

2 BASIS OF PREPARATION

i. Basis of Preparation

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

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, and in accordance with ICAV Act. This interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

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

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2022

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 July 2022 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

2 BASIS OF PREPARATION (continued)

ii. Estimates and Judgements

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

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

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

In the process of applying the Fund's accounting policies, the Manager has made estimates and judgements which may affect the amounts recognised in the financial statements. Actual results may differ from these estimates.

iii. Functional Currency and Foreign Currency Translation

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

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

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements
For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES

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

i. Financial instruments

(a) Classification

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at fair value through profit or loss

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

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

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

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

Financial liabilities measured at amortised cost

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

(b) Recognition

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

(c) Measurement

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

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

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

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest method. Financial liabilities arising from the redeemable participating shares issued by the Fund are carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

(d) Fair Value Measurement Principles

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

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(e) Derecognition

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

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

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

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

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

(f) Offsetting

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

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

ii. Unsettled trades

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

iii. Amortised cost measurement

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

iv. Investment income

Dividend income is recorded on an ex-dividend basis, gross of withholding tax. Bank interest income is recorded on an effective yield basis.

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

iv. Investment income (continued)

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

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

v. Expenses

Expenses are accounted for on an accruals basis.

vi. Net asset value per share

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

vii. Redeemable participating shares

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

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

viii. Cash and cash equivalents

Cash at bank consists of highly liquid financial assets, held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"), with original maturities of less than three months.

ix. Distribution Policy

It is not currently intended to distribute dividends to shareholders. In the event that the Directors determine to declare dividends, the relevant supplement will be updated accordingly and shareholders will be notified in advance. Dividends, if declared, will only be paid out of the Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and net realised and net unrealised capital gains and will normally be paid to shareholders in September of each period to the bank account specified by them in their application for shares.

4 TAXATION

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

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a 'relevant period'. A relevant period is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

4 TAXATION (continued)

A chargeable event does not include:

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

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

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

5 SHARE CAPITAL

The ICAV has a variable share capital. On establishment, the authorised share capital of the ICAV was \$60,000 divided into 60,000 subscriber shares of a par value of \$1 each. All subscriber shares were redeemed at par value in July 2000. Subsequently there have been 2 subscriber shares issued on 5 February 2020 of a par value of \$1 each. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 31 December 2022 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holders of shares of any class are the following:

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

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

The following table details the subscription and redemption activity during the period ended 31 December 2022:

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2022	2,834,748	78	66	84,704
Subscriptions	-	-	-	33
Redemptions	-	-	-	(13,355)
Shares in issue at 31 December 2022	2,834,748	78	66	71,382
Number of shares	Class F	Class G	Class I	
Shares in issue at 1 July 2022	58	65	236,373	
Subscriptions	-	-	-	
Redemptions	-	-	-	
Shares in issue at 31 December 2022	58	65	236,373	

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

5 SHARE CAPITAL (CONTINUED)

The following table details the subscription and redemption activity during the period ended 31 December 2021:

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2021	3,372,702	77	1,266	84,527
Redemptions	(539,094)	-	-	(10)
Shares in issue at 31 December 2021	2,833,608	77	1,266	84,517

Number of shares	Class F	Class G	Class I
Shares in issue at 1 July 2021	58	66	236,372
Redemptions	-	-	-
Shares in issue at 31 December 2021	58	66	236,372

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

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

The Fund appointed Osmosis Investment Management UK Limited (the "Investment Manager") to serve as investment manager to the Fund. The Investment Manager fees are included in the management fee discussed above. The Fund will discharge the fees and out-of-pocket expenses of all service providers. The fees will accrue and be payable monthly in arrears out of the assets of the Fund. In addition, the Fund will discharge any transaction charges of the Depositary and any sub-depositary (at normal commercial rates), which will be borne directly by the Fund. The ICAV may, at its discretion, also pay from this amount, commissions to distributors. The Investment Manager may from time to time at its sole discretion and out of its own resources rebate to intermediaries and/or shareholders part or all of the investment management fee.

The investment management fee percentage charged by the Investment Manager for Class A, Class B, Class C, Class D, Class F, Class G and Class I for the periods ended 31 December 2022 and 31 December 2021 is 0.50%, 0.65%, 0.65%, 0.65%, 0.50%, 1.25% and 0.50% respectively of the net asset value of the Fund. Such fees, duties and charges will be charged to the Fund in respect of which they were incurred.

The investment management fees charged by the Investment Manager during the periods ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. The management fees outstanding as at 31 December 2022 and 30 June 2022 are presented in Note 7.

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

Hermanus Steyn (Director's fee: €11,250 (2021: €11,250)) and Carey Millerd (Director's fee: €11,250 (2021: €11,250)) are also Directors of the Manager.

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

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

Related Party Transactions (continued)

Directors' fees that were charged for the periods ended 31 December 2022 and 31 December 2021 are disclosed in the Statement of Comprehensive Income. Any amounts that are due to the Directors as at 31 December 2022 and 30 June 2022 are disclosed in Note 7. In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

Related Party Holdings

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

Entity	% of Net Assets
31 December 2022	
TOF CorpTrustee Ltd as Trustee of The Oxford Funds	56.71%
Osmosis Holdings Limited	0.01%
30 June 2022	
TOF CorpTrustee Ltd as Trustee of The Oxford Funds	56.34%
Osmosis Holdings Limited	0.01%

Key Service Agreements

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

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

The minimum monthly fee shall be \$1,000, exclusive of out-of-pocket expenses. The depositary fees incurred during the periods ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 31 December 2022 and 30 June 2022 are presented in Note 7.

The Fund receives legal advice from Matheson Solicitors (31 December 2021: Dillon Eustace). The legal fees incurred during the periods ended 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 31 December 2022 and 30 June 2022.

7 PAYABLES

	As at 31 December 2022 USD	As at 30 June 2022 USD
Withholding tax payable	-	(8,202)
Management and administration fees payable	-	(2,092)
Investment management fees payable	(28,408)	(27,816)
Audit fees payable	(5,423)	(8,105)
Depositary fees payable	(2,284)	(4,972)
Directors' fees payable	(2,223)	(1,511)
Professional fees payable	(1,176)	(3,475)
Other fees and expenses payable	(16,824)	(10,545)
	<u>(56,338)</u>	<u>(66,718)</u>

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2022 were \$4,693 (31 December 2021: \$5,220). Audit fees due at 31 December 2022 were \$5,423 (30 June 2022: \$8,105).

Auditor's remuneration was as follows:	31 December 2022 USD	31 December 2021 USD
Statutory audit	4,693	5,220
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	4,693	5,220

9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period ended 31 December 2022 of \$88,095 (31 December 2021: \$55,122) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

10 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2022				
Class A	USD	60,666,100	2,834,748	\$21.401
Class B	USD	1,549	77	\$20.028
Class C	EUR	1,451	66	€21.987
Class D	GBP	1,955,604	71,382	£27.396
Class F	GBP	1,296	58	£22.234
Class G	EUR	1,427	66	€21.779
Class I	EUR	4,441,227	236,372	€18.789
As at 30 June 2022				
Class A	USD	56,610,664	2,834,748	\$19.970
Class B	USD	1,446	78	\$18.694
Class C	EUR	1,382	66	€20.947
Class D	GBP	2,147,260	84,704	£25.350
Class F	GBP	1,198	58	£20.546
Class G	EUR	1,363	65	€20.808
Class I	EUR	4,230,162	236,373	€17.896
As at 30 June 2021				
Class A	USD	79,914,580	3,372,702	\$23.695
Class B	USD	1,717	78	\$22.193
Class C	EUR	27,783	1,266	€21.946
Class D	GBP	2,237,765	84,527	£26.474
Class F	GBP	1,247	58	£21.387
Class G	EUR	1,435	65	€21.911
Class I	EUR	4,425,384	236,373	€18.722

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2022 USD	30 June 2022 USD
Equities	67,649,076	63,450,362
Total	67,649,076	63,450,362

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the periods ended 31 December 2022 or 31 December 2021.

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

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

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

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

Market Risk

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

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

Details of the Fund's investment portfolio at 31 December 2022 are disclosed in the Schedule of Investments.

Currency Risk

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

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

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

Sensitivity analysis: As at 31 December 2022, had the USD strengthened by 5% in relation to the Fund for all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have decreased/(increased) by the amounts shown below. The analysis is performed on the same basis for 30 June 2022.

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
31 December 2022					
USD	(44,150)	787,732	743,582	N/A	-
CHF	399	10,070,594	10,070,993	5%	503,550
DKK	12	3,789,068	3,789,080	5%	189,454
EUR	44,700	32,746,478	32,791,178	5%	1,639,559
GBP	116,196	15,055,201	15,171,397	5%	758,570
SEK	61	3,872,011	3,872,072	5%	193,604
Other	7	1,327,992	1,327,999	5%	66,400
Total	<u>117,225</u>	<u>67,649,076</u>	<u>67,766,301</u>		<u>3,351,137</u>
30 June 2022					
USD	(38,107)	206,833	168,726	N/A	-
CHF	6,312	10,280,805	10,287,117	5%	514,356
EUR	91,727	30,638,672	30,730,399	5%	1,536,520
GBP	115,847	14,860,372	14,976,219	5%	748,811
Other	21,862	7,463,680	7,485,542	5%	374,277
Total	<u>197,641</u>	<u>63,450,362</u>	<u>63,648,003</u>		<u>3,173,964</u>

Interest Rate Risk

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

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements
For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Interest Rate Risk (continued)

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

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
At 31 December 2022	85,294	67,681,007	67,766,301
At 30 June 2022	143,514	63,504,489	63,648,003

Sensitivity Analysis

At 31 December 2022, the sensitivity of the Fund's net assets attributable to the redeemable participating shares to a change of interest rates of a 100 basis points is summarised in the table below. If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant. The sensitivity analysis assumes that an increase in interest rates would have an increase in the interest income received for cash at bank during the period.

	Interest Sensitivity Gap USD	100bps Movement USD
As at 31 December 2022	85,294	853
As at 30 June 2022	143,514	1,435

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

Price Risk

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

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

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

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk (continued)

The sensitivity of the Fund's net assets attributable to the redeemable participating shares to changes in market prices is summarised in the table below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2022 and 30 June 2022.

	Investments subject to price risk USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
As at 31 December 2022	67,649,076	5%	3,382,454	(3,382,454)
As at 30 June 2022	63,450,362	5%	3,172,518	(3,172,518)

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

Credit Risk

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2022: A+).

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

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

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

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

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

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

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

Liquidity Risk

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

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 31 December 2022:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	50,915	-	5,423	56,338
Net assets attributable to holders of redeemable participating shares	67,766,301	-	-	67,766,301
Total financial liabilities	67,817,216	-	5,423	67,822,639

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 30 June 2022:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	58,613	-	8,105	66,718
Net assets attributable to holders of redeemable participating shares	63,648,003	-	-	63,648,003
Total financial liabilities	63,706,616	-	8,105	63,714,721

Redeemable participating shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

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

	Number of Investors	% of Net Assets
As at 31 December 2022	2	89.47%
As at 30 June 2022	2	88.89%

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

Operational Risk

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

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

Fair values of financial assets and liabilities

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

The fair value hierarchy has the following levels:

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

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

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

The determination of what constitutes 'observable' requires significant judgement by the Directors of the Fund. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 December 2022 and 30 June 2022.

31 December 2022	Fair value measured on the basis of			Total
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
Financial assets at fair value through profit or loss				
Equities	67,649,076	-	-	67,649,076
	67,649,076	-	-	67,649,076

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

30 June 2022	Fair value measured on the basis of			Total USD
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
Financial assets at fair value through profit or loss				
Equities	63,450,362	-	-	63,450,362
	63,450,362	-	-	63,450,362

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

There were no transfers between the fair value hierarchy levels for the periods ended 31 December 2022 or 31 December 2021. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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

Capital Management

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

The Fund's objectives for managing capital are:

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

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

14 CONTINGENT LIABILITIES

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

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Notes to the Financial Statements

For the 6 months ended 31 December 2022 (continued)

15 EXCHANGE RATES

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

	31 December 2022	30 June 2022
Danish Krone	6.97	7.11
Euro	0.94	0.96
Norwegian Krone	9.85	9.88
Pound Sterling	0.83	0.82
Swedish Krona	10.42	10.25
Swiss Franc	0.93	0.96

16 SIGNIFICANT EVENTS DURING THE PERIOD

The outbreak of the Russia-Ukraine war in early 2022 has had significant impact on global financial markets. The Fund had no exposure in Ukraine, Russia or Belarus at 31 December 2022 and up to the date of approval of these financial statements. The Investment Manager will pay close attention to the development of the war and evaluate its impact on the financial position and operating results of the Fund. This is considered to be a non-adjusting event after the reporting period. The Investment Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Fund.

The Fund changed its classification under the Sustainable Finance Disclosure Regulation ("SFDR") from Article 9 to Article 8. With effect from 1 December 2022, the Fund applies the transparency requirements relevant to products to which Article 8 of SFDR applies. An update to the Supplement for the Fund and a new annexure was approved by the Central Bank of Ireland on 1 December 2022 to reflect the new Level 2 transparency requirements applicable to Article 8 products under SFDR.

17 SUBSEQUENT EVENTS

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

18 RECLASSIFICATION OF PRIOR PERIOD COMPARATIVE FIGURES

Certain prior period comparatives have been reclassified to conform to the current period presentation.

19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 23 February 2023.

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Schedule of Investments
As at 31 December 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 99.83% (30 June 2022: 99.69%)			
Belgian equities – 1.02% (30 June 2022: 2.58%)			
6,353	KBC Groep NV	407,438	0.60%
3,653	UCB SA	286,842	0.42%
Total Belgian equities (30 June 2022: \$1,645,045)		694,280	1.02%
Danish equities – 5.59% (30 June 2022: 3.89%)			
13,227	Novo Nordisk A/S	1,780,890	2.63%
69,225	Vestas Wind Systems A/S	2,008,178	2.96%
Total Danish equities (30 June 2022: \$2,472,779)		3,789,068	5.59%
Dutch equities – 7.60% (30 June 2022: 7.00%)			
7,799	Akzo Nobel NV	520,821	0.77%
4,081	ASML Holding NV	2,194,714	3.24%
39,984	Randstad NV	2,431,136	3.59%
Total Dutch equities (30 June 2022: \$4,456,849)		5,146,671	7.60%
Finnish equities – 2.34% (30 June 2022: 2.39%)			
28,823	Neste OYJ	1,323,618	1.95%
56,461	Nokia OYJ	260,789	0.39%
Total Finnish equities (30 June 2022: \$1,516,952)		1,584,407	2.34%
French equities – 17.17% (30 June 2022: 16.65%)			
59,085	AXA SA	1,643,317	2.42%
9,304	BNP Paribas SA	528,862	0.78%
26,521	Carrefour SA	442,772	0.65%
4,168	Dassault Aviation SA	703,862	1.04%
17,157	Eiffage SA	1,683,467	2.48%
12,139	Eurofins Scientific SE	868,960	1.28%
5,529	Pernod-Ricard SA	1,084,494	1.60%
10,421	Remy Cointreau SA	1,753,149	2.59%
3,830	Schneider Electric SA	534,433	0.79%
38,187	TotalEnergies SE	2,390,763	3.54%
Total French equities (30 June 2022: \$10,596,667)		11,634,079	17.17%
German equities – 11.63% (30 June 2022: 11.42%)			
1	Adidas AG	136	0.00%
7,523	Allianz SE	1,613,333	2.38%
1	BASF SE	50	0.00%
26,597	Bayerische Motoren Werke AG	2,367,269	3.49%
10,343	Continental AG	618,063	0.91%
8,644	HelloFresh SE	189,434	0.28%
19,694	Mercedes-Benz Group AG	1,290,790	1.90%
12,206	SAP SE	1,255,910	1.85%
3,951	Siemens Healthineers AG	546,762	0.82%
Total German equities (30 June 2022: \$7,267,118)		7,881,747	11.63%

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Schedule of Investments (continued)
As at 31 December 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 99.83% (30 June 2022: 99.69%) (continued)			
Ireland equities – 0.37% (30 June 2022: 0.00%)			
26,219	Bank of Ireland Group PLC	249,092	0.37%
Total Ireland equities (30 June 2022: \$0)		249,092	0.37%
Italian equities – 3.76% (30 June 2022: 3.02%)			
35,638	Assicurazioni Generali SpA	632,072	0.93%
16,593	Moncler S.P.A	876,765	1.29%
73,215	Stellantis N.V.	1,036,640	1.54%
Total Italian equities (30 June 2022: \$1,922,607)		2,545,477	3.76%
Norwegian equities – 1.96% (30 June 2022: 4.80%)			
25,964	Aker BP ASA	801,536	1.18%
30,317	Norsk Hydro ASA	225,654	0.33%
41,769	Orkla ASA	300,802	0.45%
Total Norwegian equities (31 June 2022: \$3,057,527)		1,327,992	1.96%
Spanish equities – 4.44% (30 June 2022: 5.08%)			
84,792	BBVA	509,947	0.75%
29,550	Enagas SA	489,714	0.72%
115,865	Red Electrica Corp SA	2,011,064	2.97%
Total Spanish equities (30 June 2022: \$3,233,434)		3,010,725	4.44%
Swedish equities – 5.71% (30 June 2022: 3.04%)			
190,539	Atlas Copco AB	2,032,070	3.00%
13,457	Holmen AB	534,668	0.79%
84,601	Nibe Industrier AB	788,561	1.16%
24,955	Swedish Orphan Biovitrum AB	516,712	0.76%
Total Swedish equities (30 June 2022: \$1,933,374)		3,872,011	5.71%
Swiss equities – 14.86% (30 June 2022: 16.15%)			
11,048	Compagnie Financière Richemont S.A	1,431,982	2.11%
108	Lindt & Spruengli Part	1,100,957	1.62%
17,576	Novartis AG	1,588,215	2.34%
7,279	Roche Holding AG	2,285,876	3.37%
14,755	Straumann Holding AG	1,684,372	2.49%
3,614	Swisscom AG	1,979,192	2.93%
Total Swiss equities (30 June 2022: \$10,280,805)		10,070,594	14.86%

Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV

Schedule of Investments (continued)
As at 31 December 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 99.83% (30 June 2022: 99.69%) (continued)			
UK equities – 21.21% (30 June 2022: 23.35%)			
100,493	3i Group PLC	1,622,181	2.39%
686,447	Abrdn PLC	1,563,204	2.31%
15,132	AstraZeneca PLC	2,042,606	3.01%
7,409	Coca-Cola HBC AG	175,897	0.26%
52,335	Diageo PLC	2,298,571	3.39%
186,903	Direct Line Insurance Group PLC	497,703	0.73%
33,952	GSK PLC	587,322	0.87%
80,857	Hargreaves Lansdown PLC	833,040	1.23%
91,636	Johnson Matthey PLC	2,345,344	3.46%
17,178	Pearson PLC	194,135	0.29%
113,859	The Sage Group PLC	1,021,518	1.51%
77,123	Schroders PLC	404,616	0.60%
777,957	Vodafone Group PLC	788,583	1.16%
Total UK equities (30 June 2022: \$14,860,372)		14,374,720	21.21%
US equities – 2.17% (30 June 2022: 0.32%)			
17,473	Anglo American PLC	680,481	1.00%
14,241	Coca-Cola Europacific Partners PLC	787,732	1.17%
Total US equities (30 June 2022: \$206,833)		1,468,213	2.17%
Total equities (30 June 2022: \$63,450,362)		67,649,076	99.83%
Total Financial assets at fair value through profit or loss		67,649,076	99.83%
Net current assets		117,225	0.17%
Net assets attributable to holders of redeemable participating shares		67,766,301	100.00%

Analysis of Portfolio as at 31 December 2022

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.74%
Cash and cash equivalents	0.13%
Other assets	0.13%
Total assets	100.00%

All equities are listed on official stock exchanges.

Osmosis Resource Efficient European Equities Fund, sub-fund of Prescient Global Funds ICAV

Significant Changes in Portfolio Composition for the period ended 31 December 2022

Description	Shares/Nominal	Cost USD
Purchases		
TotalEnergies SE	38,767	2,176,766
Vestas Wind Systems A/S	69,225	1,560,295
Neste OYJ	28,823	1,428,215
Compagnie Financière Richemont S.A	11,355	1,412,408
Lindt & Spruengli Part	139	1,392,182
3i Group PLC	85,743	1,356,821
Straumann Holding AG	12,900	1,354,897
SAP AG	12,206	1,247,959
Red Electrica Corp SA	59,415	985,353
The Sage Group PLC	113,859	942,951
Stellantis N.V.	73,215	931,150
Aker BP ASA	25,964	889,645
Mercedes-Benz Group AG	14,418	840,432
Vodafone Group PLC	556,258	825,228
Hargreaves Lansdown PLC	80,857	793,989
Uniper SE	110,174	764,446
Moncler SpA	17,261	712,068
Eiffage SA	7,489	655,989
Investor AB	38,783	653,008
Anglo American PLC	17,473	610,321
Sales		
		Proceeds USD
BP PLC	489,575	2,821,305
Nestle SA	15,947	1,849,636
Adidas AG	12,140	1,795,080
Aker BP ASA	50,215	1,598,227
Kuehne + Nagel International AG	6,764	1,570,690
Barratt Developments PLC	304,042	1,223,791
Glencore International PLC	205,038	1,148,334
Nokia OYJ	228,229	1,107,844
GEA Group AG	25,718	1,022,830
Dassault Aviation SA	7,021	1,013,871
Orkla ASA	123,855	994,406
Assicurazioni Generali SPA	62,498	929,212
Inditex	38,858	924,088
BNP Paribas SA	16,823	920,795
UCB SA	11,233	893,039
Investor AB	54,939	870,898
Novo Nordisk A/S	7,041	846,272
Temenos Group AG	8,582	672,804
ASML Holding NV	1,113	621,876
Publicis Groupe SA	13,385	591,660