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

Annual Report and Financial Statements
for the year ended 30 June 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 4th 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
Depositary	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Banker	Citibank N.A. IFSC House Custom House Quay Dublin 1 Ireland

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

General Information (continued)

Legal Advisor to the ICAV as to matters of Irish Law	Matheson Solicitors (Appointed from 17 June 2022) 70 Sir John Rogerson's Quay Dublin 2 Ireland Dillon Eustace (Resigned from 16 June 2022) 33 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

Directors' Report

For the year ended 30 June 2022

The Board of Directors of the ICAV (the "Board" or the "Directors") submit their report together with the audited financial statements of Osmosis Resource Efficient European Equities Fund, a sub-fund of Prescient Global Funds ICAV (the "ICAV") for the year ended 30 June 2022.

Principal activities, review of the business

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

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

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

Principal Risks and Uncertainties

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

Results for the year and future developments

The change in net assets attributable to holders of redeemable participating shares from operations in the Fund for the year ended 30 June 2022 was a decrease of $11,895,633 (2021: increase of $25,900,975).

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

The ICAV will continue to act as an investment vehicle as set out in the Prospectus. There are no future developments for the Fund.

Dividend

The Directors do not intend to declare dividend distributions in respect of the Fund. Accordingly all income and capital gains in respect of the Fund will be re-invested by the Fund and shall be reflected in the Net Asset Value per Share of the Fund.

Accounting Records

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

Soft commission arrangements

There were no soft commission arrangements affecting the Fund during the years ended 30 June 2022 or 30 June 2021.

Events during the year

The Directors acknowledge the on-going outbreak of COVID-19 which has been causing economic disruption in most countries since the first quarter of 2020 and its potentially adverse economic impact on the issuers of the instruments in which the Funds invest. This is an additional risk factor which could impact the operations and valuation of the Funds' assets after the period end.

The Directors are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Funds.

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 30 June 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.

Subsequent Events

Where subsequent events arise, they are detailed in Note 17.

Dealings by Connected Parties

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

Directors, Secretary and their interests

The names of the persons who were directors of the ICAV at any time during the year ended 30 June 2022 are set out on page 2. There were no changes to the Directors during the year.

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

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

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

Segregated Liability

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

Risk Management Objectives and Policies

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

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

The names of the persons who are Directors of the ICAV are set out on page 2.

The Directors are not required to retire by rotation.

Administrator

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

Remuneration disclosures

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

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

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

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

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

Remuneration disclosure (continued)

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

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

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

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

(a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account. The performance of the individual is assessed, in part, by means of a peer review system. Performance related pay will not be based on the performance of any fund;

(b) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over an appropriate period;

(c) the Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;

(d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;

(e) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

(f) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Manager as a whole, and justified according to the performance of the business unit, the Manager and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Manager occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;

Remuneration disclosures (continued)

(g) the Manager currently provides fixed pension benefits to its staff. The Manager's policy is in line with the business strategy, objectives, values and long-term interests of the Manager;

(h) staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;

(i) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the Regulation's requirements.

The total amount of remuneration paid by the Manager to its staff in respect of the financial year ended 30 June 2022 is $1,857,950 which can be allocated as 87% fixed and 13% variable. There were a total of 26 beneficiaries of the remuneration described above. The amount of the remuneration paid by the Manager to its senior management in respect of the financial year 30 June 2022 was $631,862. The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial year ended 30 June 2022 was $31,374.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the Manager who are responsible for investment management of the funds in the ICAV. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2022 is $7,637,472.

Independent auditor

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

On behalf of the Board

Director: Eimear Cowhey **Director: Fiona Mulcahy**

19 October 2022

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

Statement of Directors' Responsibilities

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

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

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

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

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

On behalf of the Board

Director: Eimear Cowhey | **Director: Fiona Mulcahy**

19 October 2022

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

Investment Manager's Report

Fund Details:

Osmosis Resource Efficient European Equity Fund

Strategy Inception Date:	29/01/2021
Fund Size:	USD 63.648 million
Inflows/Outflows:	Nil
Portfolio Manager:	Robbie Parker
Fund Benchmark:	MSCI Europe

Performance Table:

	Month	Quarter	YTD	1 Year	Since Inception*
Fund	**-8.21%**	**-9.06%**	**-12.44%**	**-4.41%**	**8.77%**
Benchmark MSCI Europe	**-7.73%**	**-9.00%**	**-13.84%**	**-6.54%**	**6.01%**

***annualised since Strategy Inception Date**

Performance Comment:

2021 Q3

The Osmosis Resource Efficient European Equity Fund returned 2.38% (net EUR), outperforming the MSCI Europe by 1.65% net of fees, in the third consecutive quarter of positive returns. The volatility of the Fund was also lower than that of the MSCI Europe benchmark (5.95% vs 6.24% respectively). The stock-specific/idiosyncratic factor, which we attribute to resource efficiency, dominated the performance returning 1.85% (gross). The country and industry effects were de minimis, while some of the style factors detracted from performance. The Fund's overweight exposure to earnings quality and mid capitalisation detracted from the active return.

The Fund maintains relatively tight sector controls (+/- 1%) to the underlying MSCI Europe benchmark at each rebalance. When performing Brinson attribution analysis to the sector level, we can see a de minimis allocation effect during the quarter while stock selection was positive on the whole. Negative stock selection returns were delivered in industrials (-0.27%, gross) and energy (-0.10%, gross) but losses were dwarfed by the strong stock selection in healthcare (1.17%, gross) and utilities (0.32%, gross).

Eurofins Scientific (FRA), a global independent market leader in certain testing and laboratory services for genomics, which was held as an overweight position in the Fund, rose as much as 15.80% during the quarter after releasing a strong positive earnings report. Eurofins has joined France's top stock market index, the CAC 40, buoyed by recent demand for Covid-19 testing. Meanwhile, the overweight position to Randstad (NLD) proved detrimental to the performance after its shares dropped by 9.92% during the quarter despite reporting better-than-expected quarterly earnings. Randstad, a global leader in the HR services industry, failed to impress investors as the hiring improvement within North America, which is considered a profitable market, was slower than expected.

Performance Comment: (continued)

2021 Q4

The Osmosis Resource Efficient European Equity Fund returned 6.63% (net EUR), underperforming the MSCI Europe by 1.06% net of fees. Negative contributions of -1.59% (gross) came from the idiosyncratic/stock-specific factor and were partially offset by a 0.58% (gross) contribution from the traditional common factor exposures.

When looking at the idiosyncratic return on an asset-level relative to the MSCI Europe, most of the negative asset-specific contribution can be attributed to the Fund's overweight exposure to Johnson Matthey (GBR), Kuehne Und Nagel International AG (CHE) and Adidas AG (DEU) (-2.01% gross combined). Within the common factors, the style factor contributed most of the positive performance, whereas the strategy's positive exposure to momentum and quality factors such as profitability and investment quality added positive performance, followed by the industry factor.

The Fund maintains relatively tight sector controls (+/- 1%) to the underlying MSCI Europe benchmark at each rebalance. When performing Brinson attribution analysis to the sector level, we can see both allocation and selection contributing negatively. There were positive stock selection returns from consumer staples (0.70%, gross) and information technology (0.14%, gross), but these gains were offset by the negative stock selection in materials (-1.13%, gross) and industrials (-0.36%, gross).

Johnson Matthey, the multinational chemical company, plunged as much as 20% after it announced its plan to stop manufacturing chemical eLNO, made from nickel, cobalt and lithium, the most expensive part of an electric car's battery. The plan to sell this part of the business has ended the company's ambition to transform itself into a key supplier for electric cars. The company further announced that its current CEO will retire. The Fund's overweight position to Remy Cointreau (FRA) proved beneficial to the performance after its shares rose by over 28% during the quarter. Remy Cointreau's shares rose more than 10% intraday after the maker of luxury French spirits upgraded its full-year profit guidance, buoyed by a surge in cognac sales.

2022 Q1

The Osmosis Resource Efficient European Equity Fund returned -3.72% (net) over the quarter, outperforming the MSCI Europe Index by 1.60% net of fees. Positive contributions of 0.74% (gross) came from the idiosyncratic/stock-specific factor and 0.94% (gross) from traditional common factor exposures. Within the common factors, the industry factor contributed most of the positive performance, where the Fund's positive exposure to the oil and gas industry and underweight exposure to the retail industry added the majority of the positive performance.

The style factor positioning was a detractor over the quarter with the overweight positions to profitability and mid-capitalisation being the most noticeable. There was a strong factor rotation over the quarter, with value outperforming quality and low volatility also being rewarded. The underperformance of quality, in this instance, was only marginally detrimental to Resource Efficient companies and emphasises the uncorrelated nature of the signal.

The Fund maintains relatively tight sector controls (+-1%) to the underlying MSCI Europe benchmark at each rebalance. When performing Brinson attribution analysis to the sector level, we can see both selection and allocation effect contributing positively, with the selection effect contributing most of the performance (1.53%, gross). A strong selection effect was seen within the industrial and materials sectors (1.05% and 0.65%, gross respectively), with the financials being a detractor.

Performance Comment: (continued)

2022 Q1

Russia's invasion of Ukraine has sent shockwaves through global markets, and commodity prices have soared. One sector to feel an immediate impact was aerospace and defence. The Fund's overweight position in Dassault Aviation (FRA) benefited the performance after its share price surged by 51.3% during the quarter. Unsurprisingly, many European countries have pledged to increase their defence spending, increasing earnings growth prospects. Also, on the back of the geopolitical crisis, mining companies such as Glencore (GBR) benefited from the commodity surge. The disturbance in Ukraine was, in part, responsible for the share price rise of 33.4% during the quarter. Furthermore, Glencore is also transitioning from powering vehicles with fossil fuels to providing them with EV materials, and the company's nickel and cobalt (used heavily for battery production) are seeing a surge in demand.

The Fund's overweight position in Berkeley Group Holdings (GBR) and Adidas (DEU) detracted from performance. Berkeley Group Holdings, a residential and commercial property development company saw its share price drop by 22.5% during the quarter after rising interest rates and house prices sparked concerns about buyer affordability. Adidas lost 16.3% of its market value during the quarter after releasing disappointing earnings reports. The German sporting-goods giant's fourth-quarter sales were slightly lower than expected. The biggest drag on quarterly sales was Greater China, where sales declined 24% in a challenging environment.

2022 Q2

The Osmosis Resource Efficient European Equity Fund returned -9.06%(net) over the quarter, underperforming the benchmark by 6 bps net of fees. Europe experienced a challenging quarter with a significant fall in consumer confidence. There are a number of risks to the European economy, in particular the reduction in gas supplies coming from Russia, which has driven prices up, and is raising fears of outright shortage and rationing if it continues. Ten out of eleven sectors fell during the quarter, where the Real Estate sector dropped the most (-25%) on concerns of rising interest rates, the Energy sector being the only sector generating positive returns, 2.69% within the MSCI Europe Index.

The Fund saw some negative contributions from the idiosyncratic/stock-specific factor with the largest detractors being the Fund's overweight positions in Adidas (DEU) and UCB (BEL). On the other hand, there were positive contributions from the traditional common factors where the Fund's strong negative active exposure to the Beta factor proved beneficial in a falling market.

The Fund maintains relatively tight sector controls (+-1%) to the underlying MSCI Europe benchmark at each rebalance. When performing Brinson attribution analysis to the sector level, we can see some negative returns due to the selection effect whilst the allocation effect contributed positively. However, a strong selection effect was seen within the materials sector, which contributed 0.79% (gross) returns. On the other hand, the selection effect within Financials proved detrimental to the Fund.

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

Investment Manager's Report (continued)

Performance Comment: (continued)

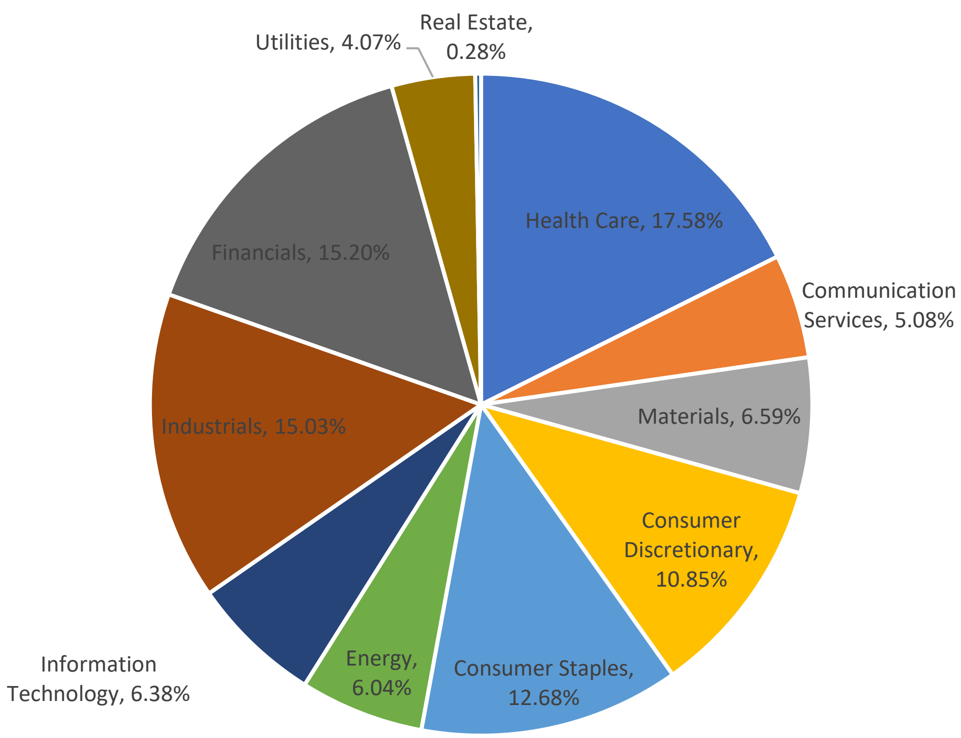
2022 Q2

On a stock level, Rio Tinto (GBR) and Anglo American's (GBR) shares dropped by 20% and 27% respectively, both of which were not held in the Fund and contributed to performance. The European metal and mining sector was down nearly 20% during the quarter, due to the fall in iron ore and copper prices. One of the reasons for that is China's renewed Covid-19 restrictions. China is the world's largest steel producer and the lockdown will likely dampen demand for both iron and copper both. Anglo American's shares, fell after releasing a disappointing earnings report, where they reported copper and iron ore production down by 13% and 19% respectively, significantly impacting their earnings outlook. Rio Tinto, which ranks poorly on the Resource Efficient factor, also fell on the back of slowing economic growth in China. As mentioned above, these gains were offset by overweight positions in Adidas and UCB. Adidas's shares dropped a further 19.5% during the quarter after reporting a 40% drop in profits compared to the same period last year. The company said the decline was caused by a challenging market environment in China were sales fell 35%, as well as supply chain disruptions. UCB SA shares fell 25.6% over the quarter after the U.S. Food and Drug Administration didn't approve a biologics license application for its psoriasis drug bimekizumab, which prompted it to review its 2022 guidance.

Fund Activity

There were no significant changes within the Fund during the period.

Equity Sector Allocation:



	A	B	C	D	F	G	I
TER	0.63%	0.78%	0.78%	0.79%	0.63%	1.38%	0.64%

Annex V

Disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Equity (Long Investment Strategies) – Osmosis Resource Efficient European Equities Fund

Does this financial product have a sustainable investment objective?

Yes, it made sustainable investments with an environmental objective: 100%

- With 40.2% in economic activities that qualify as environmentally sustainable under the EU Taxonomy (market-cap weighted). This figure is based on the EU Taxonomy eligibility and not the alignment.
- 60.6% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy (market-cap weighted). This figure is based on the EU Taxonomy eligibility and not the alignment.

It made sustainable investments with a social objective: 0%

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Osmosis Resource Efficient European Equities Fund is to provide investors with capital appreciation over the medium to long term through active exposures to equity securities of resource efficient public companies whilst underweighting exposure to resource intensive public companies. The selection of companies is based on sector relevant, objective analysis of such companies in their use of carbon emissions per unit of revenue, water consumption per unit of revenue and creation of waste per unit of revenue. Resource efficient public companies are those companies which emits less carbon per unit of revenue than their sector peers, use less water per unit of revenue than their sector peers and create less landfill, incinerated and recycled waste per unit of revenue than their sector peers as determined by the Osmosis proprietary Model of Resource Efficiency (“MoRE Model”).

The investment objective of the European Equities Fund as defined above clearly matches three sustainable investment objectives: the environmental objective (as set out in Article 9 of Regulation (EU) 2020/852) is climate change mitigation, sustainable use and protection of water and marine resources and the transition to a circular economy. This is because the European Equities Fund prioritises investment in companies that generate less carbon emissions, use less water and generate less waste per unit of revenue compared to peers in the same sectors.

Furthermore, the objective of a reduction in carbon emissions is aligned with the Paris Agreement. The Paris Agreements postulate that to stay below 1.5 degrees Celsius, emissions need to be reduced by around 50% by 2030. This objective has been subsequently enshrined by the EU Green New Deal, which targets a 50-55% reduction in emissions by 2030. The Osmosis Resource Efficient European Equities Fund has already reached that target with reference to MSCI Europe.

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

Investment Manager's Report (continued)

Annex V (continued)

Disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

How did the sustainability indicators perform?

The sustainability indicators used are carbon, water and waste footprinting. Compared to the carbon, water and waste footprints of the benchmark (MSCI Europe), the footprints of the Osmosis Resource Efficient European Equities Fund show a significant saving in carbon emissions, reduction in water use and less generation of waste (see below for Figure 1).

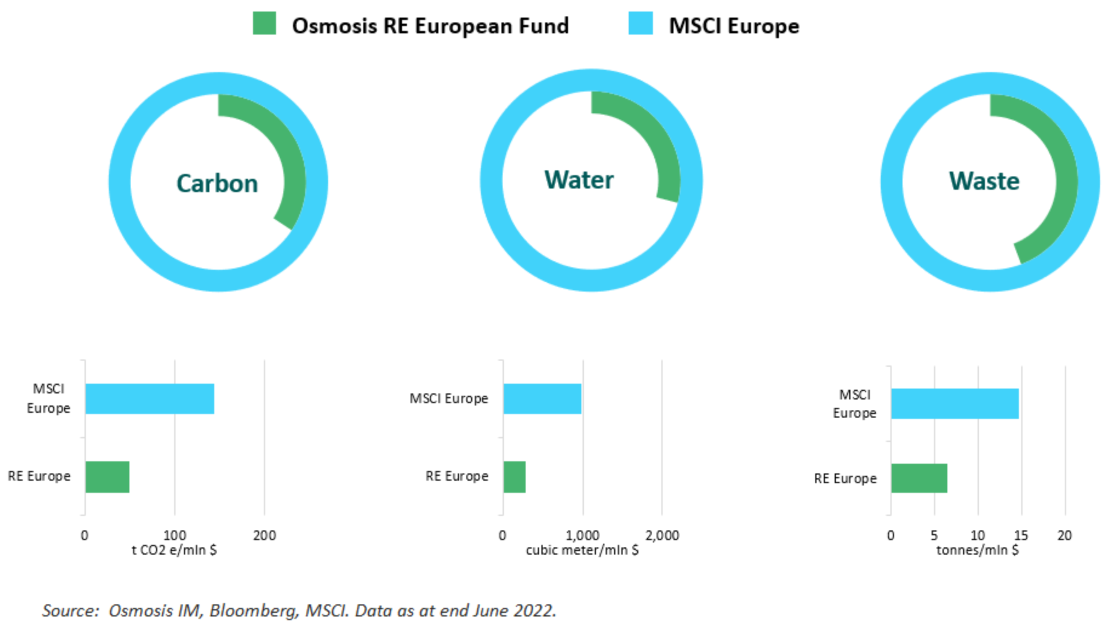


Figure 1. Carbon, water and waste footprint of the European Equities fund compared to the MSCI Europe Index in June 2022

… and compared to previous periods?

A comparison to previous periods is not meaningful as the emphasis of carbon, water and waste savings is made relative to the carbon emissions, water use and waste generation of our benchmark, the MSCI Europe index. Since these will fluctuate over time, so will our savings.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impacts should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors. Osmosis's evidence-based approach looks at objective and verifiable measures of sustainability, through the stripping out of subjective data such as environmental targets or policies, measuring sustainable action over intent.

At a strategy level Osmosis can demonstrate the carbon, water and waste savings versus its relevant benchmark. A strategy's environmental footprint savings are calculated and communicated on a quarterly basis or as frequently if required. Such savings are a key outcome of the portfolio construction process, and effectively measure the reduction in adverse impacts versus a strategy's relevant benchmark.

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

Investment Manager's Report (continued)

Annex V (continued)

Disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

No. However, all Osmosis portfolios, including the Osmosis Resource Efficient European Equities Fund, align with the UN Global Compact Principles for social and governance safeguards. This means that any company in breach of these principles will be automatically excluded from portfolio selection. Tobacco companies are also excluded.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors. Osmosis's evidence-based approach looks at objective and verifiable measures of sustainability, through the stripping out of subjective data such as environmental targets or policies, measuring sustainable action over intent.

At a strategy level Osmosis can demonstrate the carbon, water and waste savings versus its relevant benchmark. A strategy's environmental footprint savings are calculated and communicated on a quarterly basis or as frequently if required. Such savings are a key outcome of the portfolio construction process, and effectively measure the reduction in adverse impacts versus a strategy's relevant benchmark.

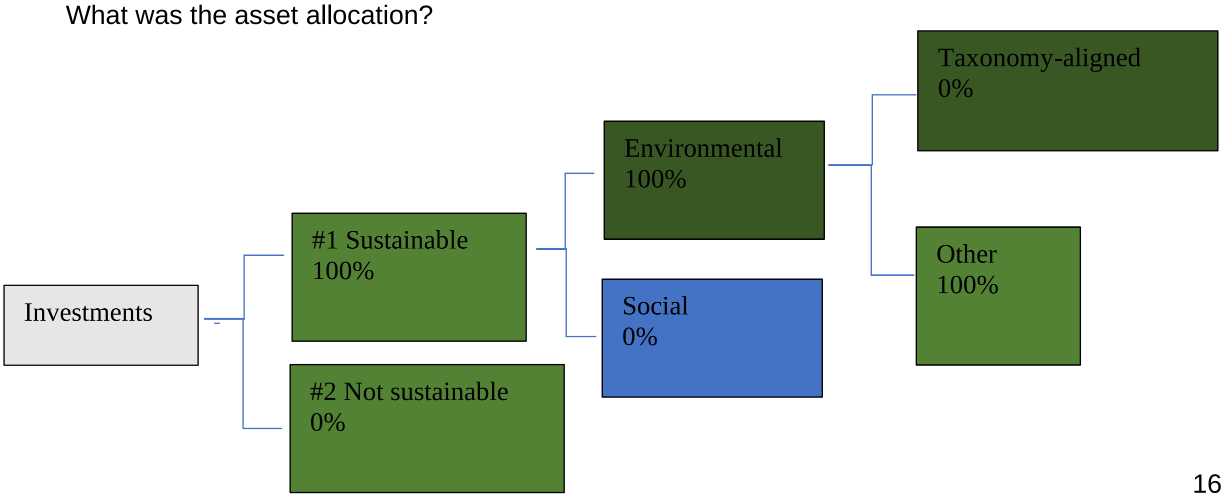
What were the top investments of this financial product?

Largest investments	**Sector**	**% Assets**	**Country**
ASML Holdings NV	Information Technology	3.54%	Netherlands
Johnson Matthey	Materials	3.43%	UK
BP PLC	Energy	3.42%	UK
Roche Holding AG	Health Care	3.40%	Switzerland
Bayerische Motoren Werke AG	Consumer Discretionary	3.27%	Germany
Diageo PLC	Consumer Staples	3.22%	UK
Randstad NV	Industrials	3.22%	Netherlands
Remy Cointreau SA	Consumer Staples	3.21%	France
Novo Nordisk A/S	Health Care	3.08%	Denmark
Swisscom AG	Communication Services	3.00%	Switzerland

Reference period: July 2021 – July 2022

What was the proportion of sustainability-related investments?

What was the asset allocation?



Annex V (continued)

Disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

What was the proportion of sustainability-related investments? (continued)

What was the asset allocation? (continued)

Key:
#1 Sustainable: covers sustainable investments with environmental or social objectives;
#2 Not sustainable: includes investments which do not qualify as sustainable investments
Environmental: covers sustainable investments with environmental objectives;
Social: covers sustainable investments with social objectives;
Taxonomy-aligned: covers sustainable investments with environmental objectives aligned with the EU Taxonomy, see below;
Other: covers sustainable investments with environmental objectives not aligned with the EU Taxonomy.

In which economic sectors were the investments made?

The investment universe ("Investment Universe") for the Osmosis Resource Efficient Equities Fund comprises Europe's large and mid-cap public companies across 15 European developed countries. The Resource Efficiency Factor Score is generated through the Osmosis MoRE Model which calculates scores on a systematic basis using a proprietary resource efficiency valuation metric derived from observed amounts of energy consumed, water use, and waste created relative to revenue generated for each company in the global large cap universe.

The multi-factor score is generated by combining the individual factors of GHG emissions, water use, and waste generated which are used to quantify a company's resource efficiency relative to their sector peers. All sectors represented in the MSCI Europe Index are considered, the only exception being Financials and Real Estate: Health Care, Industrials, Consumer Staples, Consumer Discretionary, IT, Materials, Energy, Utilities and Communication Services . This means that some sectors are covered by the EU Taxonomy, but some are not. In our view, investing in companies in sectors that aren't included in the EU Taxonomy still constitute sustainable investments, since they have been selected based on Resource Efficiency.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

What was the share of investments made in transitional and enabling activities?

We cannot yet determine this figure due to the lack of data.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question cannot yet be answered because of lack of disclosure by companies, making the alignment figure impossible to calculate as of yet.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Currently EU Taxonomy alignment has not been fully calculated for the Osmosis Resource Efficient European Equities Fund due to lack of disclosure by companies.

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

Investment Manager's Report (continued)

Annex V (continued)

Disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

What was the share of socially sustainable investments?

The Osmosis Resource Efficient European Equities Fund does not target social sustainability. However, as mentioned above, it has ethical exclusions such that companies that are in breach of the UN Global Compact principles (the "UNGC Principles") are automatically excluded from any investment, in addition to companies in the tobacco sector

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

No investments were included under "not sustainable". As explained above, Osmosis utilises its MoRE Model to arrive at a Resource Efficiency Factor Score for public companies to identify high quality companies with strong management teams and an environmental competitive advantage, i.e those companies that are successfully transitioning to a greener economy. Osmosis portfolios are constructed of those companies which have improved sustainability characteristics focused on carbon emission, water consumption and waste creation and which target an excess performance derived from the tilts to such sustainability factors. Therefore, Osmosis, through its MoRE Model, maximises sustainability exposure within the risk tolerance of investors, notwithstanding the broad nature of any applicable benchmark. The nature of the investment approach developed by Osmosis enables its strategies to achieve its sustainability objectives. As such, we do not consider any of our investments as being "not sustainable".

What actions have been taken to attain the sustainable investment objective during the reference period?

1. Data collection and research within the Environmental Research Team:

The MoRE Model analyses the disclosing universe of public companies contained within the benchmark that disclose sufficiently on their energy consumption, waste creation and water consumption, in the public domain through their annual reports and sustainability reports; this data is checked for completeness and accuracy and then entered into the MoRE Model database making it part of the disclosing universe of stocks. The specialist research team at the Investment Manager assesses, corrects, normalises and collates resource efficiency data from large corporates as its core function. Data runs through a statistical check on both absolute quantities and intensities. Significant data variations and anomalies with respect to previous years are automatically selected for manual analysis: annual and semi-annual sustainability reports are then researched to validate or correct the original source information.

2. Shareholder activism and engagement

Key to attaining our three objectives (climate change mitigation, sustainable use of water and circular economy) is disclosure of carbon, water and waste metrics. To be eligible for investment in our portfolios, companies must disclose at least two of the environmental metrics of Carbon, Water and Waste. We believe that companies that disclose, manage, and reduce their inputs are often better managed. Our belief in the importance of a firm's environmental footprint to its economic sustainability is also reflected in the proxy voting and engagement we undertake on behalf of our clients. Osmosis' Proxy Voting Policy seeks to actively manage and mitigate exposure to climate-related risks in portfolio companies, accurately reflecting Osmosis' belief in the long-term materiality of climate and environmental issues to shareholder value. We work with all our clients to ensure their portfolios are run in accordance with their financial and nonfinancial investment guidelines.

Annex V (continued)

Disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period? (continued)

2. Shareholder activism and engagement (continued)

Osmosis' engagement extends further than proxy voting. Encouraging companies to develop more granular and robust sustainability reporting has been a long-term focus for us. We engage with companies to discuss the materiality of their environmental data to the balance sheet and the accuracy of their disclosure. Through regular non-disclosing campaigns and ad hoc company targeting, we explain the importance of environmental data/reporting and the consequences of non-disclosure. Once a relationship has been established, companies often reach out to Osmosis to request further input or additional guidance. In 2021, we engaged with 177 companies on carbon, water and waste. In 2022, we went even further, rolling out thematic engagement campaigns, such as engaging with airline companies regarding ghost flight, and engaging with Oil and Gas companies, targeting our climate change mitigation objective.

How did this financial product perform compared to the reference sustainable benchmark?

- How did the reference benchmark differ from a broad market index?

The reference benchmark is the MSCI Europe Index. This particular index represents the performance of large and mid-cap European companies, focusing on 15 developed markets. It is a broad market index because broad market indexes pick securities to reflect the broader stock market, and this is what MSCI Europe does for European markets.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Osmosis Resource Efficient European Equities fund has consistently outperformed the benchmark from a financial standpoint, as well as through a resource efficiency standpoint. The figure above (see figures 1) demonstrates that significant carbon, water and waste gains have been made by the European Equities Fund as compared to the MSCI Europe benchmark. This highlights the outperformance of the European Equities Fund in attaining all three environmental objectives (climate change mitigation, sustainable water use and transition to a circular economy) compared to the MSCI Europe index.

- How did this financial product perform compared with the reference benchmark?

Annex V (continued)

Disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

As mentioned above, the Osmosis Resource Efficient European Equities Fund has consistently outperformed the MSCI Europe benchmark in the three environmental objectives. Furthermore, it has also outperformed financially, as seen in the graph below.

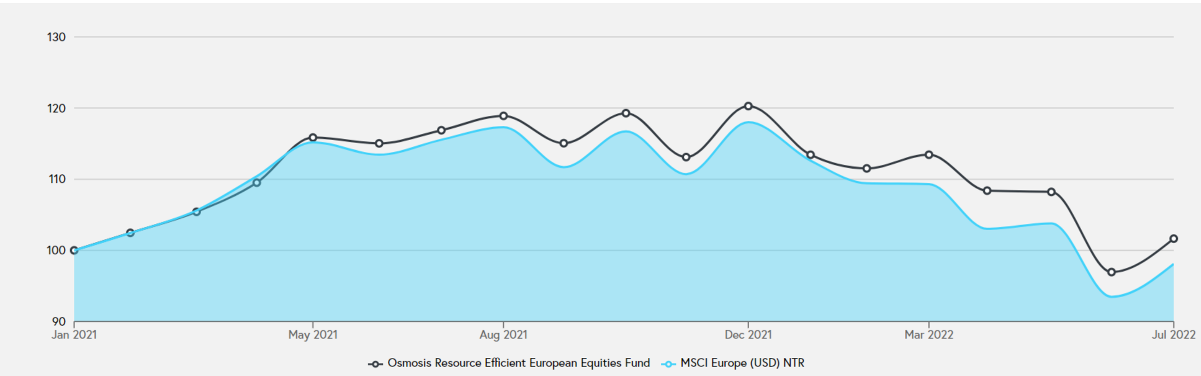


Figure 2: The European Equities Fund vs MSCI Europe growth from January 2021 (inception date) to July 2022

- How did this financial product perform compared with the broad market index?

Since MSCI Europe is a broad market index, the Osmosis Resource Efficient European Equities fund has outperformed the broad market index, both in terms of financial performance and resource efficiency performance. As such, it has outperformed the broad market index on all three environmental objectives (climate change mitigation, sustainable water use, and transition to a circular economy).

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

Annual Depositary Report to Shareholders

We Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Prescient Global Funds ICAV ("the Fund") provide this report solely in favour of the Shareholders of the Fund for the year ended 30 June 2022 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Shane Gavin

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

19 October 2022

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT EUROPEAN EQUITIES FUND, A SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Osmosis Resource Efficient European Equities Fund (the "sub-fund"), a sub-fund of Prescient Global Funds ICAV ('the ICAV') for the year ended 30 June 2022.

The financial statements of the sub-fund comprise of Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

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

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

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT EUROPEAN EQUITIES FUND, A SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015
In our opinion the information given in the Directors' Report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT EUROPEAN EQUITIES FUND, A SUB-FUND OF PRESCIENT GLOBAL FUNDS ICAV (CONTINUED)

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

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

Ernst & Young

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

Date: 24 October 2022

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

Statement of Comprehensive Income
For the year ended 30 June 2022

	Notes	30 June 2022 USD	30 June 2021 USD
Investment income			
Net realised gain on financial assets at fair value through profit or loss		3,846,407	16,949,178
Net change in unrealised (loss)/gain on financial assets through profit or loss		(17,660,858)	7,249,902
Total net (losses)/gains on financial assets through profit or loss		(13,814,451)	24,199,080
Dividend income		2,849,773	2,880,138
Interest income from financial assets at amortised cost		2	3
Net foreign currency loss on cash and cash equivalents		(33,575)	(65,384)
Other income		81,776	46,325
Total net investment income		**(10,916,475)**	**27,060,162**
Expenses			
Management fees	6	(403,936)	(420,306)
Administration fees	6	(2,092)	(2,372)
Audit remuneration	8	(6,838)	(7,983)
Depositary fees	6	(21,019)	(17,667)
Directors' fees	6	(3,198)	(4,499)
Professional fees		(15,972)	(16,640)
Other expenses		(58,943)	(61,307)
Total expenses		**(511,998)**	**(530,774)**
Net income from operations before taxation		**(11,428,473)**	**26,529,388**
Taxation			
Withholding taxes on dividend income		(467,160)	(628,413)
Change in net assets attributable to the holders of redeemable participating shares from operations		**(11,895,633)**	**25,900,975**

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

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

On behalf of the Board of Directors of the ICAV:

Eimear Cowhey

Fiona Mulcahy

19 October 2022

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

Statement of Financial Position
As at 30 June 2022

	Notes	As at 30 June 2022 USD	As at 30 June 2021 USD
Assets			
Financial assets at fair value through profit or loss	11		
Transferrable securities		63,450,362	88,101,115
Total financial assets at fair value		63,450,362	88,101,115
Financial assets measured at amortised cost			
Cash at bank		143,514	96,179
Accrued income and other receivables		120,845	285,590
Trade receivables		-	1,714,664
Total assets		**63,714,721**	**90,197,548**
Liabilities			
Payables	7	(66,718)	(1,903,813)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(66,718)**	**(1,903,813)**
Net assets attributable to holders of redeemable participating shares	10	**63,648,003**	**88,293,735**

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

On behalf of the Board of Directors of the ICAV:

Eimear Cowhey **Fiona Mulcahy**

19 October 2022

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 year ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
Balance at the beginning of the year	**88,293,735**	**70,828,868**
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the year	65,669	218,732
Redemption of redeemable participating shares during the year	(12,815,768)	(8,654,840)
Total contributions and redemptions by holders of redeemable participating shares	**(12,750,099)**	**(8,436,108)**
Change in net assets attributable to holders of redeemable participating shares	(11,895,633)	25,900,975
Balance at the end of the year	**63,648,003**	**88,293,735**

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 year ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
Cash flows from operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	(11,895,633)	25,900,975
Adjustment for:		
Dividend income	(2,849,773)	(2,880,138)
Interest income	(2)	(3)
Withholding taxes on dividend income	467,160	628,413
Net realised gain on financial assets at fair value through profit or loss	(3,846,407)	(16,949,178)
Net change in unrealised loss/(gain) on financial assets at fair value through profit or loss	17,660,858	(7,249,902)
Net foreign currency loss on cash and cash equivalents	33,575	65,384
	(430,222)	(484,449)
Decrease/(increase) in trade and other receivables	1,715,297	(703,666)
(Decrease)/increase in payables	(1,785,873)	683,762
Purchase of financial assets at fair value through profit or loss	(45,519,775)	(155,417,216)
Proceeds from sales of financial assets at fair value through profit or loss	56,356,077	162,151,352
Cash generated from operations	10,335,504	6,229,783
Dividends received	2,495,503	2,157,704
Interest received	2	3
Net cash generated from operating activities	**12,831,009**	**8,387,490**
Cash flows from financing activities		
Proceeds from issues of redeemable shares	51,162	218,732
Payments for redemptions of redeemable shares	(12,801,261)	(8,654,840)
Net cash used in financing activities	**(12,750,099)**	**(8,436,108)**
Net change in cash and cash equivalents	**80,910**	**(48,618)**
Cash and cash equivalents at beginning of the year	96,179	210,181
Net foreign currency loss on cash and cash equivalents	(33,575)	(65,384)
Cash and cash equivalents at the end of the year	**143,514**	**96,179**

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

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 year end date the ICAV has forty 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 Equity Fund
Prescient Global Positive Return Fund
Prescient Global Balanced Fund

1 GENERAL (continued)

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

These 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 years ended 30 June 2022 and 30 June 2021.

2 BASIS OF PREPARATION

i. Basis of Preparation

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

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and in accordance with ICAV Act.

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

(a) Standards, amendments and interpretations that are issued and effective for annual periods beginning on or after 1 July 2021

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2021 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations issued but not yet effective for annual periods beginning on or after 1 July 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2021, 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.

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'.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years 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.

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.

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.

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

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.

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 30 June 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 year ended 30 June 2022:

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2021	3,372,702	78	1,266	84,527
Subscriptions	1,720	-	-	187
Redemptions	(539,674)	-	(1,200)	(10)
Shares in issue at 30 June 2022	2,834,748	78	66	84,704

Number of shares	Class F	Class G	Class I
Shares in issue at 1 July 2021	58	65	236,373
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at 30 June 2022	58	65	236,373

5 SHARE CAPITAL (CONTINUED)

The following table details the subscription and redemption activity during the year ended 30 June 2021:

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2020	3,688,131	6,532	1,266	87,505
Subscriptions	11,529	-	-	4
Redemptions	(326,958)	(6,454)	-	(2,982)
Shares in issue at 30 June 2021	3,372,702	78	1,266	84,527

Number of shares	Class F	Class G	Class I
Shares in issue at 1 July 2020	32,874	65	236,373
Subscriptions	-	-	-
Redemptions	(32,816)	-	-
Shares in issue at 30 June 2021	58	65	236,373

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 years ended 30 June 2022 and 30 June 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 years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income. The management fees outstanding as at 30 June 2022 and 30 June 2021 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: €22,500 (2021: €22,500)) and Carey Millerd (Director's fee: €22,500 (2021: €22,500)) are also Directors of the Manager.

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

Related Party Transactions (continued)

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

Related Party Holdings

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

Entity	% of Net Assets
30 June 2022	
TOF CorpTrustee Ltd as Trustee of The Oxford Funds	56.34%
Osmosis Holdings Limited	0.01%
30 June 2021	
TOF CorpTrustee Ltd as Trustee of The Oxford Funds	48.19%
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 years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 30 June 2022 and 30 June 2021 are presented in Note 7.

The Fund receives legal advice from Matheson Solicitors. The legal fees incurred during the years ended 30 June 2022 and 30 June 2021 are presented in the Statement of Comprehensive Income within 'Professional fees'. There are no legal fees outstanding at 30 June 2022 and 30 June 2021.

7 PAYABLES

	30 June 2022 USD	30 June 2021 USD
Withholding tax payable	(8,202)	(59,424)
Trade payables	-	(1,781,793)
Management and administration fees payable	(2,092)	(2,372)
Investment management fees payable	(27,816)	(37,841)
Audit fees payable	(8,105)	(8,647)
Depositary fees payable	(4,972)	(2,932)
Directors' fees payable	(1,511)	-
Professional fees payable	(3,475)	(3,043)
Other fees and expenses payable	(10,545)	(7,761)
	(66,718)	(1,903,813)

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the year ended 30 June 2022 were $6,838 (2021: $7,983). Audit fees due at 30 June 2022 were $8,105 (2021: $8,647).

Auditor's remuneration was as follows:	30 June 2022 USD	30 June 2021 USD
Statutory audit	6,838	7,983
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	6,838	7,983

9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year ended 30 June 2022 of $228,467 (2021: $333,695) 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 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
As at 30 June 2020				
Class A	USD	63,814,264	3,688,131	$17.303
Class B	USD	106,074	6,532	$16.241
Class C	EUR	21,457	1,266	€16.949
Class D	GBP	1,894,817	87,505	£21.654
Class F	GBP	574,025	32,874	£17.461
Class G	EUR	1,114	65	€17.005
Class I	EUR	3,412,682	236,373	€14.438

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2022 USD	30 June 2021 USD
Equities	63,450,362	88,101,115
Total	**63,450,362**	**88,101,115**

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the years ended 30 June 2022 or 30 June 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 30 June 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.

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 30 June 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
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	197,641	63,450,362	63,648,003		3,173,964
30 June 2021					
USD	(149,308)	1,004,466	855,158	N/A	-
CHF	3,595	12,615,947	12,619,542	5%	630,977
EUR	127,213	46,264,369	46,391,582	5%	2,319,579
GBP	68,508	19,520,149	19,588,657	5%	979,433
SEK	142,421	5,998,366	6,140,787	5%	307,039
Other	191	2,697,818	2,698,009	5%	134,901
Total	192,620	88,101,115	88,293,735		4,371,929

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.

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 30 June 2022	143,514	63,504,489	63,648,003
At 30 June 2021	96,179	88,197,556	88,293,735

Sensitivity Analysis

At 30 June 2022 and 30 June 2021, 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 30 June 2022	143,514	1,435
As at 30 June 2021	96,179	962

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.

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 30 June 2022 and 30 June 2021.

	Investments subject to price risk USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
As at 30 June 2022	63,450,362	5%	3,172,518	(3,172,518)
As at 30 June 2021	88,101,115	5%	4,405,056	(4,405,056)

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

Credit Risk

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 30 June 2022, NTC had a long term credit rating from Standard & Poor's of A+ (2021: 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.

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

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

Substantially all of the cash held by the Fund is held by the 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 year 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
Financial liabilities				
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**

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2021:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
Financial liabilities				
Payables	1,895,166	-	8,647	1,903,813
Net assets attributable to holders of redeemable participating shares	88,293,735	-	-	88,293,735
Total financial liabilities	**90,188,901**	**-**	**8,647**	**90,197,548**

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 30 June 2022	2	88.89%
As at 30 June 2021	2	88.46%

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 Measurment' 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.

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 30 June 2022 and 30 June 2021.

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

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

30 June 2021	Fair value measured on the basis of Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	Total USD
Financial assets at fair value through profit or loss				
Equities	88,101,115	-	-	88,101,115
	88,101,115	**-**	**-**	**88,101,115**

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 years ended 30 June 2022 or 30 June 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 redeem and issue the redeemable shares at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of the net assets attributable to holders of redeemable participating shares approximates their fair value. These shares are categorised into Level 2 of the fair value hierarchy.

Capital Management

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

The Fund’s objectives for managing capital are:

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

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

14 CONTINGENT LIABILITIES

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

15 EXCHANGE RATES

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

	30 June 2022	30 June 2021
Danish Krone	7.11	6.27
Euro	0.96	0.84
New Zealand Dollar	-	1.43
Norwegian Krone	9.88	8.60
Pound Sterling	0.82	0.72
Swedish Krona	10.25	8.55
Swiss Franc	0.96	0.92

16 SIGNIFICANT EVENTS DURING THE YEAR

The Directors acknowledge the on-going outbreak of COVID-19 which has been causing economic disruption in most countries since the first quarter of 2020 and its potentially adverse economic impact on the issuers of the instruments in which the Funds invest. This is an additional risk factor which could impact the operations and valuation of the Funds' assets after the period end.

The Directors are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Funds.

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 30 June 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.

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 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 19 October 2022.

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

Schedule of Investments
As at 30 June 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 99.69% (2021: 99.78%)			
Belgian equities – 2.58% (2021: 2.48%)			
6,959	KBC Groep NV	389,652	0.61%
14,886	UCB SA	1,255,393	1.97%
Total Belgian equities (2021: $2,187,426)		**1,645,045**	**2.58%**
Danish equities – 3.89% (2021: 3.06%)			
20,268	Novo Nordisk A/S	2,243,576	3.53%
2,197	Orsted A/S	229,203	0.36%
Total Danish equities (2021: $2,697,818)		**2,472,779**	**3.89%**
Dutch equities – 7.00% (2021: 7.82%)			
4,909	Akzo Nobel NV	321,483	0.51%
4,209	ASML Holding NV	2,006,560	3.15%
40,311	Randstad NV	1,947,676	3.06%
8,426	Royal Philips	181,130	0.28%
Total Dutch equities (2021: $6,908,822)		**4,456,849**	**7.00%**
Finnish equities – 2.39% (2021: 0.65%)			
284,690	Nokia OYJ	1,321,775	2.08%
12,471	Stora Enso OYJ	195,177	0.31%
Total Finnish equities (2021: $577,426)		**1,516,952**	**2.39%**
French equities – 16.65% (2021: 18.54%)			
59,085	AXA SA	1,338,403	2.10%
26,127	BNP Paribas SA	1,239,543	1.95%
11,189	Dassault Aviation SA	1,742,357	2.74%
9,845	Eiffage SA	884,217	1.39%
13,923	Eurofins Scientific SE	1,093,222	1.72%
1,925	Gecina SA	179,173	0.28%
3,733	Pernod-Ricard SA	684,370	1.08%
13,385	Publicis Groupe SA	653,152	1.03%
10,952	Remy Cointreau SA	1,909,327	3.00%
7,393	Schneider Electric SA	872,903	1.36%
Total French equities (2021: $16,370,990)		**10,596,667**	**16.65%**
German equities – 11.42% (2021: 13.56%)			
12,141	Adidas AG	2,142,768	3.37%
7,614	Allianz SE	1,450,180	2.28%
8,687	BASF SE	377,251	0.59%
24,968	Bayerische Motoren Werke AG	1,918,165	3.01%
25,718	GEA Group AG	884,611	1.39%
5,276	Mercedes-Benz Group AG	304,686	0.48%
3,736	Siemens Healthineers AG	189,457	0.30%
Total German equities (2021: $11,980,188)		**7,267,118**	**11.42%**

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

Schedule of Investments (continued)
As at 30 June 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 99.69% (2021: 99.78%) (continued)			
Italian equities – 3.02% (2021: 4.55%)			
98,136	Assicurazioni Generali SpA	1,562,561	2.45%
45,977	Terna Rete Elettrica Nazionale	360,046	0.57%
Total Italian equities (2021: $4,018,710)		**1,922,607**	**3.02%**
Norwegian equities – 4.80% (2021: 0.00%)			
50,215	Aker BP ASA	1,738,254	2.73%
165,624	Orkla ASA	1,319,273	2.07%
Total Norwegian equities (2021: $0)		**3,057,527**	**4.80%**
Spanish equities – 5.08% (2021: 4.78%)			
78,986	BBVA	357,717	0.56%
42,397	Enagas SA	934,224	1.47%
38,858	Inditex	877,373	1.38%
56,450	Red Electrica Corp SA	1,064,120	1.67%
Total Spanish equities (2021: $4,220,810)		**3,233,434**	**5.08%**
Swedish equities – 3.04% (2021: 6.80%)			
147,855	Atlas Copco AB	1,234,500	1.94%
16,156	Investor AB	265,213	0.42%
53,044	Nibe Industrier AB	397,634	0.62%
52,804	Orron Energy AB	36,027	0.06%
Total Swedish equities (2021: $5,998,366)		**1,933,374**	**3.04%**
Swiss equities – 16.15% (2021: 14.28%)			
6,764	Kuehne + Nagel International A	1,596,933	2.51%
15,947	Nestle SA	1,856,499	2.92%
14,306	Novartis AG	1,208,295	1.90%
7,307	Roche Holding AG	2,431,596	3.82%
1,855	Straumann Holding AG	222,174	0.35%
4,054	Swisscom AG	2,233,564	3.51%
8,582	Temenos Group AG	731,744	1.14%
Total Swiss equities (2021: $12,615,947)		**10,280,805**	**16.15%**

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

Schedule of Investments (continued)
As at 30 June 2022

Shares/Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 99.69% (2021: 99.78%) (continued)			
UK equities – 23.35% (2021: 22.13%)			
14,750	3i Group PLC	198,559	0.31%
655,869	Abrdn PLC	1,273,188	2.00%
17,961	AstraZeneca PLC	2,355,684	3.70%
297,850	Barratt Developments PLC	1,654,461	2.60%
437,620	BP PLC	2,063,609	3.24%
48,616	Diageo PLC	2,084,386	3.27%
381,437	Direct Line Insurance Group PLC	1,165,920	1.83%
205,038	Glencore International PLC	1,108,293	1.74%
93,649	Johnson Matthey PLC	2,189,825	3.44%
13,111	Schroders PLC	425,438	0.68%
221,699	Vodafone Group PLC	341,009	0.54%
Total UK equities (2021: $19,520,150)		**14,860,372**	**23.35%**
US equities – 0.32% (2021: 1.13%)			
1,015	Coca-Cola Europacific Partners PLC	206,833	0.32%
Total US equities (2021: $1,004,462)		**206,833**	**0.32%**
Total equities (2021: $88,101,115)		**63,450,362**	**99.69%**
Total Financial assets at fair value through profit or loss		**63,450,362**	**99.69%**
Net current assets		**197,641**	**0.31%**
Net assets attributable to holders of redeemable participating shares		**63,648,003**	**100.00%**

Analysis of Portfolio as at 30 June 2022

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.58%
Cash and cash equivalents	0.23%
Other assets	0.19%
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 (unaudited) for the year ended 30 June 2022

Description	Shares/Nominal	Cost USD
Purchases		
Diageo PLC	55,518	2,717,381
Nokia OYJ	408,328	2,258,245
Allianz SE	10,083	2,221,772
SAP AG	15,106	2,208,914
Assicurazioni Generali SpA	100,238	2,053,031
Atlas Copco AB	52,428	1,941,163
Barratt Developments PLC	297,850	1,869,931
Abrdn PLC	655,869	1,743,000
Orkla ASA	186,633	1,710,516
Aker BP ASA	50,215	1,578,149
Lundin Energy MergerCo AB	52,804	1,578,149
Adidas AG	5,263	1,420,353
Johnson Matthey PLC	46,177	1,345,626
Novartis AG	14,306	1,265,017
Amadeus IT Group SA	16,723	1,092,582
Eiffage SA	10,192	1,046,609
Nestle SA	7,834	1,013,400
ASML Holding NV	1,526	1,009,878
Temenos Group AG	8,832	925,175
Inditex	38,239	858,277
Sales		**Proceeds USD**
SAP AG	33,231	4,416,187
Unilever PLC	57,337	3,087,350
Glencore International PLC	521,703	2,980,288
Volvo AB	135,552	2,947,616
Ferrari NV	11,256	2,559,436
Exor Holding NV	25,668	2,046,555
Partners Group Holding AG	1,408	1,877,867
Berkeley Group Holdings PLC	35,102	1,854,589
Eurofins Scientific SE	13,979	1,731,148
Deutsche Boerse AG	9,196	1,602,061
Lundin Energy MergerCo AB	52,804	1,578,149
Amadeus IT Group SA	20,908	1,407,962
Remy Cointreau SA	6,031	1,367,533
ASML Holding NV	1,763	1,316,096
Danone SA	21,163	1,297,440
Enagas SA	42,924	973,751
Coca-Cola Europacific Partners PLC	16,933	973,724
BP PLC	184,856	902,872
Dassault Aviation SA	6,494	892,621
Orron Energy AB	22,367	883,171