

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency
Fund - Smart Beta

Interim Report and Unaudited Condensed Financial Statements

For the six months ended to 31 December 2018

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MANAGEMENT AND ADMINISTRATION

Manager

Prescient Fund Services (Ireland) Limited

Registered Office:

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

Business Address:

49 Upper Mount Street
Dublin 2
D02 XH11
Ireland

Investment Manager and Distributor

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

Administrator, Registrar and Transfer Agent

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

Legal Advisers

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

German Information Agent*

GerFis – German Fund Information Service UG (Haftung)
Zum Eichhagen 4
21382 Brietlingen
Germany

Secretary

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

Independent Auditor

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

Depositary

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

Directors of the ICAV

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

*Non-Executive Director

¹Independent Director

*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.

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INVESTMENT MANAGER'S REPORT – Osmosis MoRE World Resource Efficiency Fund – Smart Beta

Performance Table:

	2H2018	Since Inception
Fund (A share class)	-9.00%	2.17%
MSCI World (Net TR USD)	-9.10%	1.36%

Inception = 31/05/2017, 2H2018 = 30/06/2018 – 31/12/2018

Source: Bloomberg. Tickers in order = OMWSBAU ID, NDDUWI

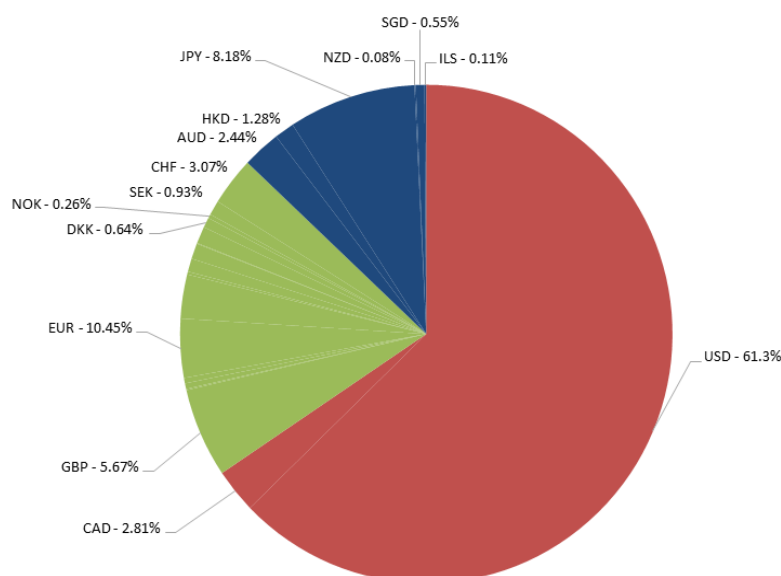
Performance Comment:

The second half of 2018 was plagued by volatility as the MSCI World fell -9.10%. The Osmosis MoRE World Resource Efficiency Fund – Smart Beta performed in line with the MSCI World index with a very slight outperformance of 0.10%. Since month end inception of the Fund, it has outperformed by 0.81%.

With the extreme volatility, small common factor exposures were penalised by the market as the common factor exposures and currency exposures contributed -0.17% of active return to the strategy. The main drivers of the underperformance came from small style factor exposures which arose due to style drift intra rebalances. A small overweight position to momentum and a small underweight position to dividend yield was heavily penalised, contributing -0.10% to the active return. The active risk of these underlying factor exposures was very small and highlights the extreme nature to which they were penalised/rewarded during the market volatility.

The main driver of active returns within the Fund was the idiosyncratic/stock specific factor. This is very much what the Smart Beta strategy is targeting. Excluding fees and charges, the stock specific generated positive active returns sufficiently to offset the negative returns from the common factor exposures.

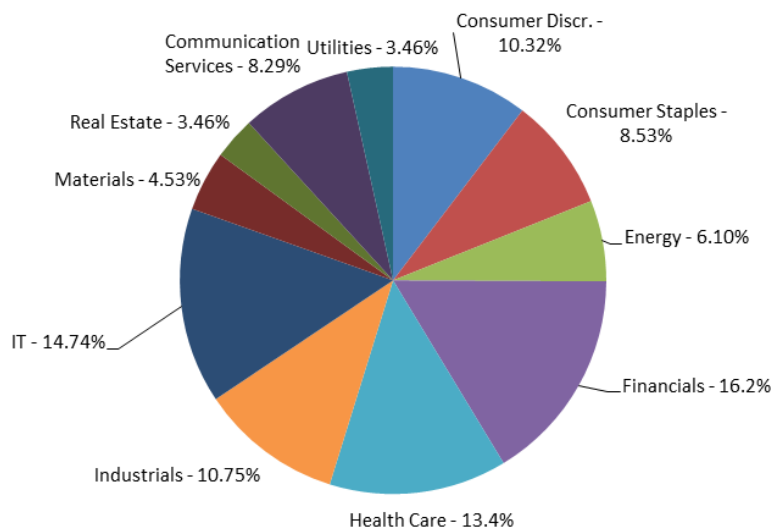
Currency Allocation (ex cash - as of 31st Dec 2018):



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INVESTMENT MANAGER'S REPORT – Osmosis MoRE World Resource Efficiency Fund – Smart Beta (continued)

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



Osmosis Investment Management UK Limited
February 2018

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

		Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2018 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2018 US\$
	Notes		
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	387,030,970	346,041,825
- Financial derivative instruments		-	464
Cash and cash equivalents	6	2,814,798	1,248,113
Margin cash	6	144,571	64,767
Dividends, interest and reclaims receivable		409,742	441,966
Other assets		36,449	42,857
Total assets		390,436,530	347,839,992
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments		(116,995)	(29,434)
Securities Purchased Payable		-	(33,782)
Accrued expenses:			
- Investment Manager's fee payable	3	(55,320)	(45,498)
- Management fee payable	3,9	(15,303)	(13,119)
- Administrator fees payable	3	(51,875)	(17,347)
- Depositary fees payable	3	(31,177)	(10,728)
- Legal fees payable		(37,163)	(19,881)
- Other liabilities		(51,129)	(32,659)
Total accrued expenses		(241,967)	(139,232)
Total liabilities		(358,962)	(202,448)
Net assets at the end of the period		390,077,568	347,637,544
Unit capital and premium		396,285,631	311,136,561
Retained earnings		(6,208,063)	36,500,983
Equity		390,077,568	347,637,544

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

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STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2018

		Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2018 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2017* US\$
	Notes		
Income			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(45,970,572)	30,033,245
Dividend income		4,239,877	3,834,504
Bank interest income		2,913	5,464
Net investment (expense)/income		(41,727,782)	33,873,213
Expenses			
Investment Manager's fee	3	(204,030)	(183,137)
Management fee	3,9	(15,303)	(13,735)
Administrator fees	3	(61,213)	(54,992)
Depository fees	3	(36,936)	(35,005)
Directors' fees	3	(29,341)	(15,380)
Other expenses		(80,684)	(74,400)
Total operating expenses		(427,507)	(376,649)
Net (loss)/gains from operations before finance costs and tax		(42,155,289)	33,496,564
Finance costs			
Bank interest		(799)	(3,925)
Total finance cost		(799)	(3,925)
Net (loss)/income from operations before tax		(42,156,088)	33,492,639
Taxation			
Withholding tax		(552,958)	(528,538)
Profit after tax		(42,709,046)	(528,538)
Total comprehensive (loss)/income for the period		(42,709,046)	32,964,101

*For the period from 7 April 2017 (date of authorisation) to 31 December 2017.

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

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

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STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2018

		Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2018 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2017* US\$
	Note		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		347,637,544	-
Total comprehensive (loss)/income		(42,709,046)	32,964,101
Issue of redeemable participating shares during the period	5	85,149,070	311,085,932
Net assets attributable to holders of redeemable participating shares at the end of the period		390,077,568	344,050,033

*For the period from 7 April 2017 (date of authorisation) to 31 December 2017.

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

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STATEMENT OF CASH FLOWS

For the six months ended 31 December 2018

	Note	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2018 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2017* US\$
Cash flows from operating activities			
Total comprehensive (loss)/income for the period		(42,709,046)	32,964,101
<i>Adjusted for:</i>			
Realised gain on sale of investments		(1,213,805)	(1,848,038)
Unrealised (loss)/gain on investments		46,951,071	(28,142,312)
Decrease/(increase) in dividends, interest and reclaims receivable		32,224	(307,910)
Decrease/(increase) in gains from forward contracts		464	(2,405)
Decrease/(increase) in other assets		6,408	(49,475)
Increase in accrued expenses		102,735	115,529
Payment on purchase of investments		(124,784,873)	(353,059,049)
Proceeds from sale of investments		38,032,437	39,777,451
Net cash outflow from operating activities		<u>(83,582,385)</u>	<u>(310,552,108)</u>
Cash flows from financing activities			
Proceeds from issue of equity shares		85,149,070	311,085,932
Net cash provided by financing activities		<u>85,149,070</u>	<u>311,085,932</u>
 Net increase in cash and cash equivalents		 1,566,685	 533,824
Cash and cash equivalents at the beginning of the period		1,248,113	-
Cash and cash equivalents at the end of the period	6	<u><u>2,814,798</u></u>	<u><u>533,824</u></u>

*For the period from 7 April 2017 (date of authorisation) to 31 December 2017.

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
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1. Background to the ICAV

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

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

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

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

Under the Act it is permissible to have separate sets of financial statements for each sub-fund. As such, these financial statements only relate to the Fund.

Investment objective and policy

The investment objective of the Fund is to provide investors with capital appreciation over the medium to long term.

The Fund will aim to achieve its objective through active exposures to equity securities of resource efficient public companies. Resource efficient public companies are those companies which use less fossil-fuel based energy 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 MoRE Model).

The Fund will typically invest, subject to the investment restrictions set out in Appendix 1 to the Prospectus, between 90% and 100% of its Net Asset Value in company shares and will hold a broad spread of equity investments from all economic sectors worldwide.

In relation to investment in equity securities, typically 90% of the Net Asset Value of the Fund will be listed or traded on a recognised exchange.

The Fund may also invest up to 10% of its Net Asset Value in cash equivalents (such as money market funds (notably collective investment schemes) and money market instruments, including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies)) issued by governments and/or corporations and in cash deposits denominated in such currency or currencies as Osmosis Investment Management UK Limited (the “Investment Manager”) may determine.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
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2. Principal Accounting Policies

Statement of compliance

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

Basis of preparation

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

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

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

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

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

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

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

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

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

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3. Fees and Expenses

Management fee

Prescient Fund Services (Ireland) Limited (the “Manager”) shall be entitled to receive out of the assets of the Fund the annual Management Fees, together with any VAT, if applicable, in respect of each Class as detailed below. The annual Management Fees payable to the Manager will be calculated and accrued based on the daily Net Asset Value of the relevant Class, at each Valuation Point and payable monthly in arrears.

*Class Management Fee**

Class A 0.0075% of the Net Asset Value attributable to Class A shares

Class B 0.02% of the Net Asset Value attributable to Class B shares

Class C 0.02% of the Net Asset Value attributable to Class C shares

Class D 0.02% of the Net Asset Value attributable to Class D shares

Class E 0.02% of the Net Asset Value attributable to Class E shares

*As at 31 December 2018 Class A and Class D were the only active classes.

The Manager is entitled to increase its Management Fee up to a maximum of 2.00% per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

The Manager may rebate all or part of its Management Fee to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders and that the Manager will have ultimate discretion in this matter.

A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the shareholder.

All fees payable to the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees for the period are US\$15,303 (31 December 2017: US\$13,735), US\$15,303 (30 June 2018: US\$13,119) of which was due to the Manager as at 31 December 2018.

Investment Management fee

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

Class Investment Management Fee

Class A 0.10% of the Net Asset Value attributable to Class A shares*

Class B 0.15% of the Net Asset Value attributable to Class B shares

Class C 0.20% of the Net Asset Value attributable to Class C shares

Class D 0.25% of the Net Asset Value attributable to Class D shares

Class E 0.30% of the Net Asset Value attributable to Class E shares

*As at 31 December 2018 Class A and Class D were the only active classes.

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
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3. Fees and Expenses (continued)

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Investment Management fee for the period was US\$204,030 (31 December 2017: US\$183,137), US\$55,320, (30 June 2018: US\$45,498) of which was due to the Investment Manager as at 31 December 2018.

Administrator fee

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

Fund Administration Fee per Annum

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

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

In excess of US\$500 million 0.02%

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

All fees payable to the Administrator are disclosed separately in the Statement of Comprehensive Income. The Administrator fees for the period were US\$61,213, (31 December 2017: US\$54,992), US\$51,875 (30 June 2018: US\$17,347) of which was due to the Administrator as at 31 December 2018.

Depositary fees

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

Net Asset Value of the Fund Depositary Fee per Annum

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

Net Asset Value above US\$250 million 0.015%

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

All fees paid to the Depositary are disclosed separately in the Statement of Comprehensive Income. The Depositary fees for the period were US\$36,936 (31 December 2017: US\$35,005), US\$31,177 (30 June 2018: US\$10,728) of which was due to the Depositary as at 31 December 2018.

Directors’ fees

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

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3. Fees and Expenses (continued)

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period are US\$29,341 (31 December 2017: US\$15,380) US\$nil (30 June 2018:US\$ Nil) of which was due to the Directors as at 31 December 2018.

Transaction costs

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

	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31/12/2018 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31/12/2017 US\$
Transaction costs	90,654	195,840

4. Net Gains on Financial Assets and Liabilities

	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31/12/2018 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31/12/2017 US\$
Realised gains on investments	1,213,805	1,884,571
Realised (loss)/gains on currency	(157,401)	28,142,312
Unrealised (loss)/gains on investments	(46,943,314)	2,406
Unrealised losses on currencies	(83,662)	3,956
	<u>(45,970,572)</u>	<u>30,033,245</u>

5. Shares in issue

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

	Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class A 31/12/2018	Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class A 30/06/2018
By shares:		
Shares in issue at the beginning of the period	30,895,988	-
Shares issued during the period	7,193,199	30,895,988
Shares in issue at the end of the period	<u>38,089,187</u>	<u>30,895,988</u>

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5. Shares in issue (continued)

	Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class D 31/12/2018	
By shares:		
Shares in issue at the beginning of the period	-	
Shares issued during the period	9,350	
Shares in issue at the end of the period	9,350	
	Osmosis MoRE World Resource Efficiency Fund - Smart Beta - Class A US\$ 31/12/2018	Osmosis MoRE World Resource Efficiency Fund - Smart Beta - Class D US\$ 30/06/2018
By value:		
Value of redeemable participating shares issued during the period	85,055,574	311,136,561
Net value of redeemable participating shares issued during the period	85,055,574	311,136,561
	Osmosis MoRE World Resource Efficiency Fund - Smart Beta - Class D US\$ 31/12/2018	
By value:		
Value of redeemable participating shares issued during the period	93,496	
Net value of redeemable participating shares issued during the period	93,496	

Significant shareholdings

During the period, the Fund had one significant shareholder, Stitching IMAS Foundation, owning 99.98% of the total shares in the Fund.

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5. Shares in issue (continued)

	Total NAV	No. of Equity Shares	NAV Per Share	Osmosis MoRE World Resource Efficiency Fund - Smart Beta US\$
As at 31/12/2018				US\$
NAV per share - Class A	389,992,051	38,089,187	10.24	389,992,051
NAV per share - Class D	85,517	9,350	9.15	85,517
As at 30/06/2018				US\$
NAV per share - Class A	347,637,544	30,895,988	11.25	347,637,544

6. Cash and cash equivalents

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

	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31/12/2018 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30/06/2018 US\$
Osmosis MoRE World Resource Efficiency Fund - Smart Beta		
- The Northern Trust Company	2,814,798	1,248,113
- Goldman Sachs*	144,571	64,767
Total cash and cash equivalents	<u>2,959,369</u>	<u>1,312,880</u>

*All cash held by Goldman Sachs is cash held as collateral for derivative purposes.

7. Exchange rates

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

	31/12/2018 to US\$		31/12/2018 to US\$
Australian dollar	1.42045	Japanese yen	109.71500
Canadian dollar	1.36580	New Zealand dollar	1.49131
Danish krone	6.52795	Norwegian krone	8.65915
Euro	0.87477	Singapore dollar	1.36300
Great British pound	0.78517	Swedish krona	8.86585
Hong Kong dollar	7.82935	Swiss franc	0.98580
Israel New shekel	3.73675		

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7. Exchange rates (continued)

	30/06/2018		30/06/2018
	to US\$		to US\$
Australian dollar	1.35345	Japanese yen	110.76500
Canadian dollar	1.31545	New Zealand dollar	1.47699
Danish krone	6.38150	Norwegian krone	8.15040
Euro	0.85649	Singapore dollar	1.36350
Great British pound	0.75743	Swedish krona	8.94600
Hong Kong dollar	7.84545	Swiss franc	0.99295
Israel New shekel	3.66055		

8. Financial risk management

Fair value estimation

The Fund's accounting policies in relation to measuring financial assets and financial liabilities at fair value through profit or loss are set out in Note 2.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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

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8. Financial risk management (continued)

Fair value estimation (continued)

The following is a summary of the inputs used to value the Fund's assets as of 31 December 2018 and 30 June 2018.

As at 31 December 2018

**Osmosis MoRE World Resource Efficiency
Fund - Smart Beta**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities	387,030,970	-	-	387,030,970
	<u>387,030,970</u>	<u>-</u>	<u>-</u>	<u>387,030,970</u>
Financial liabilities				
Financial derivative instruments	(116,995)	-	-	(116,995)
	<u>(116,995)</u>	<u>-</u>	<u>-</u>	<u>(116,995)</u>

As at 30 June 2018

**Osmosis MoRE World Resource Efficiency
Fund - Smart Beta**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities	346,041,825	-	-	346,041,825
Financial derivative instruments	-	464	-	464
	<u>346,041,825</u>	<u>464</u>	<u>-</u>	<u>346,042,289</u>
Financial liabilities				
Financial derivative instruments	(29,434)	-	-	(29,434)
	<u>(29,434)</u>	<u>-</u>	<u>-</u>	<u>(29,434)</u>

There were no transfers between levels during the period.

9. Related party transactions

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

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

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

For the period ended 31 December 2018 the Manager earned fees of US\$15,303 (31 December 2017: US\$13,735) and Manager fees payable amounted to US\$15,303 (30 June 2018: US\$13,119).

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

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

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9. Related party transactions (continued)

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

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period are US\$204,030 (31 December 2017: US\$183,137), US\$55,320 (30 June 2018: US\$45,498) of which was due to the Investment Manager as at 31 December 2018.

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

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

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

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

During the period, the Fund had one significant shareholder, Stitching IMAS Foundation, owning 99.98% of the total shares in the Fund.

Transactions with Connected Persons

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

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

10. Taxation

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

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

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

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

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10. Taxation (continued)

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

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

11. Contingent liabilities and commitments

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

12. Significant events during the period

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral was launched on 3 August 2018.

There have been no other significant events affecting the ICAV since 30 June 2018 that require recognition or disclosure in these financial statements.

13. Significant events since the period-end

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

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

14. Approval of the financial statements

These financial statements were approved on 14 February 2019.

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SCHEDULE OF INVESTMENTS

As at 31 December 2018

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%)			
Australian equities (30 June 2018: 2.65%)			
Australia & New Zealand Banking	0.15%	32,986	568,014
BHP Billiton	0.11%	18,514	446,149
Boral	0.01%	11,711	40,728
Brambles	0.03%	17,167	122,669
Commonwealth Bank of Australia	0.25%	19,292	983,170
Dexus Reits	0.01%	4,891	36,567
Fortescue Metals	0.11%	150,583	444,184
Insurance Australia	0.04%	29,554	145,642
Macquarie	0.06%	2,923	223,579
National Australia Bank	0.14%	31,791	538,707
Orica	0.01%	4,869	59,129
Origin Energy	0.15%	126,657	576,907
QBE Insurance	0.02%	11,563	82,218
Rio Tinto	0.06%	4,204	232,241
Scentre REITS	0.03%	39,857	109,431
Stockland Reits	0.01%	11,240	27,854
Suncorp	0.04%	19,246	171,126
Sydney Airport	0.01%	9,590	45,437
Tabcorp	0.01%	12,941	39,084
Transurban	0.50%	235,733	1,933,388
Vicinity Centres REITS	0.01%	15,956	29,206
Westpac Banking	0.18%	40,717	717,766
Woodside Petroleum	0.19%	34,447	759,532
Woolworths	0.29%	53,702	1,112,259
	<hr/> 2.42%		<hr/> 9,444,987
Austrian equities (30 June 2018: 0.09%)			
Erste Bank Class A	0.07%	7,835	260,189
Raiffeisen Bank International	0.01%	1,416	35,935
voestalpine Class A	0.01%	781	23,302
	<hr/> 0.09%		<hr/> 319,426
Belgian equities (30 June 2018: 0.38%)			
Ageas	0.03%	2,734	122,827
Colruyt	0.01%	631	44,895
Groupe Bruxelles Lambert	0.02%	1,100	95,668
Proximus SADP	0.12%	16,817	454,079
UCB	0.03%	1,511	123,156
Umicore	0.13%	13,027	519,129
	<hr/> 0.34%		<hr/> 1,359,754

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
British equities (30 June 2018: 6.24%)			
3i	0.02%	8,683	85,528
Aon	0.11%	3,109	451,924
Astrazeneca	0.28%	14,768	1,104,625
Auto Trader	0.02%	10,185	58,995
Barclays	0.03%	61,889	118,643
BP	0.91%	564,856	3,567,868
British American Tobacco	0.02%	2,081	66,259
BT	0.07%	92,774	281,332
Centrica	0.27%	624,362	1,072,708
Coca-Cola European Partners	0.23%	19,626	899,852
Compass	0.01%	1,925	40,453
Diageo	0.24%	26,618	947,524
Fiat Chrysler Automobiles	0.04%	11,862	171,969
Hargreaves Lansdown	0.06%	9,202	216,697
HSBC	0.33%	156,951	1,293,107
IHS Markit	0.42%	33,787	1,620,762
Informa	0.01%	4,511	36,206
ITV	0.01%	21,370	33,980
Johnson Matthey	0.19%	20,761	740,090
Liberty Global Class A	0.03%	6,192	132,137
Liberty Global Class C	0.08%	14,259	294,306
Lloyds Banking	0.06%	325,735	215,103
Mondi	0.02%	3,466	72,108
National Grid	0.09%	37,918	369,050
Next	0.02%	1,543	78,430
Nielsen	0.01%	1,133	26,433
Sumitomo Bakelite	0.06%	18,544	221,628
Prudential	0.02%	4,401	78,584
Reckitt Benckiser	0.48%	24,287	1,859,937
RELX - Cboe Bxe Eu	0.05%	10,163	208,772
RELX	0.07%	13,357	274,991
Rio Tinto	0.16%	13,359	634,623
Royal Mail	0.08%	93,129	322,735
Shinsei Bank	0.39%	50,805	1,538,044
Shire	0.15%	9,875	574,760

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As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency – Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
British equities (30 June 2018: 6.24%) (continued)			
Smiths	0.19%	41,831	726,684
Standard Life Aberdeen	0.01%	12,073	39,478
Tesco	0.01%	17,413	42,159
Unilever	0.81%	60,333	3,156,976
Vodafone	0.07%	131,858	256,772
Whitbread	0.01%	688	40,123
Wm Morrison Supermarkets	0.01%	14,032	38,110
WPP	0.01%	3,520	37,954
	<hr/> 6.16%		<hr/> 24,048,419
Canadian equities (30 June 2018: 3.40%)			
Agnico Eagle Mines	0.27%	26,534	1,070,452
Alimentation Couche-Tard Class B	0.06%	4,607	229,068
Atco Canada Class I	0.01%	1,539	43,506
Aurora Cannabis	0.01%	6,906	34,282
Bank of Montreal	0.22%	13,255	865,583
Bank of Nova Scotia	0.21%	16,411	817,666
Barrick Gold	0.00%	30	405
Bausch Health Cos	0.01%	1,770	32,722
BCE	0.01%	1,331	52,556
Brookfield Asset Management Class A	0.06%	6,149	235,551
CAE	0.01%	2,300	42,251
Cameco	0.13%	44,184	500,782
Canadian Imperial Bank of Commerce	0.12%	6,442	479,589
Canadian Pacific Railway	0.30%	6,700	1,188,320
Canadian Tire Class A Class A	0.02%	653	68,245
Canadian Utilities Class A	0.01%	1,458	33,434
CCL Industries Class B	0.01%	1,555	56,995
CGI Class A	0.05%	3,000	183,409
CI Financial	0.01%	2,744	34,717
Encana	0.01%	5,900	34,040
First Capital Realty	0.03%	9,000	124,213
First Quantum Minerals	0.02%	7,342	59,347
George Weston	0.01%	820	54,064
Goldcorp	0.02%	7,552	73,928

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Osmosis MoRE World Resource Efficiency – Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Canadian equities (30 June 2018: 3.40%) (continued)			
H&R Real Estate Investment Trust Reits	0.06%	15,600	235,862
Industrial Alliance Insurance & Financial Services	0.01%	1,825	58,219
Intact Financial	0.01%	654	47,496
Kinross Gold	0.02%	21,600	69,586
Loblaw Cos	0.02%	1,993	89,173
Lundin Mining	0.08%	73,000	301,450
Manulife Financial	0.10%	26,998	382,890
Metro	0.02%	2,513	87,103
Open Text	0.01%	1,400	45,614
Restaurant Brands International	0.01%	600	31,331
RioCan Real Estate Investment Trust	0.08%	17,249	300,576
Rogers Communications Class B	0.37%	28,041	1,436,336
Royal Bank of Canada	0.41%	23,165	1,584,813
Shaw Communications Class B	0.01%	2,292	41,467
Shopify Class A Class A	0.03%	954	131,868
Sun Life Financial	0.10%	11,374	377,162
Thomson Reuters	0.03%	2,042	98,572
Toronto-Dominion Bank	0.32%	25,342	1,259,121
Waste Connections	0.01%	471	34,972
WSP Global	0.12%	11,203	481,242
	<u>3.43%</u>		<u>13,409,978</u>
Chile equities (30 June 2018: 0.03%)			
Chinese/Hong Kong equities (30 June 2018: 1.08%)			
AIA	0.29%	134,200	1,114,141
Bank of East Asia	0.03%	39,284	124,937
BOC Hong Kong	0.03%	36,000	133,804
CLP	0.06%	19,500	220,421
Galaxy Entertainment	0.23%	138,000	877,774
Hang Lung	0.01%	16,000	40,749
Hang Lung Properties	0.04%	80,000	152,452
Henderson Land Development	0.06%	43,750	217,930
Hong Kong Exchanges & Clearing	0.08%	11,186	323,749
Hysan Development Class C	0.01%	10,000	47,577
Link REITS	0.05%	19,500	197,507

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Chinese/Hong Kong equities (30 June 2018: 1.08%) (continued)			
New World Development	0.03%	102,207	135,243
Sino Land Class C	0.02%	42,429	72,726
SJM	0.05%	216,000	201,396
Sun Hung Kai Properties	0.10%	26,500	377,733
Swire Properties	0.02%		83,596
Wharf	0.04%	65,000	169,363
Wheelock	0.01%	7,000	40,010
	<u>1.16%</u>		<u>4,531,108</u>
Curacao equities (30 June 2018: 0.40%)			
Schlumberger	0.22%	23,800	858,704
	<u>0.22%</u>		<u>858,704</u>
Danish equities (30 June 2018: 0.63%)			
Chr Hansen	0.17%	7,465	659,368
Danske Bank	0.01%	2,056	40,597
H Lundbeck	0.09%	7,674	335,505
Novo Nordisk Class B	0.29%	24,594	1,122,336
Orsted	0.06%	3,481	232,335
Tryg	0.02%	2,659	66,761
	<u>0.64%</u>		<u>2,456,902</u>
Dutch equities (30 June 2018: 2.32%)			
Airbus	0.36%	14,678	1,408,778
Akzo Nobel	0.06%	2,974	239,341
ASML	0.42%	10,481	1,643,363
CNH Industrial	0.07%	29,146	261,482
EXOR	0.02%	1,302	70,341
ING Groep	0.01%	2,743	29,506
Koninklijke DSM	0.05%	2,226	181,790
Koninklijke	0.05%	60,075	175,807
Koninklijke Philips	0.09%	10,239	362,027
Mylan	0.02%	2,953	80,912
Randstad	0.15%	12,812	587,160
Royal Dutch Shell Class A - London	0.39%	51,202	1,504,741
Royal Dutch Shell Class B	0.32%	41,886	1,248,297
Unilever	0.16%	11,770	638,030
Wolters Kluwer	0.15%	9,728	574,488
	<u>2.32%</u>		<u>9,006,063</u>

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As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency – Smart Beta

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency - Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Finnish equities (30 June 2018: 0.38%)			
Kone Class B	0.06%	4,628	220,296
Neste	0.08%	3,926	302,312
Nokia	0.08%	56,132	322,762
Stora Enso	0.07%	24,312	280,285
UPM-Kymmene	0.04%	6,108	154,659
Wartsila	0.02%	3,833	60,884
	0.35%		1,341,198
French equities (30 June 2018: 3.28%)			
Aéroports de Paris	0.01%	277	52,406
Air Liquide	0.15%	4,726	585,904
Alstom	0.15%	14,601	588,696
AXA	0.02%	4,065	87,631
BNP Paribas	0.07%	6,404	288,986
Bolloré	0.01%	7,071	28,291
Carrefour	0.03%	7,355	125,361
Casino Guichard Perrachon	0.06%	5,818	241,692
Cie de Saint-Gobain	0.05%	5,700	190,038
Danone	0.12%	6,693	470,619
Dassault Aviation	0.01%	19	26,281
Edenred	0.02%	2,041	74,918
Eiffage	0.17%	7,949	662,980
Faurecia	0.01%	627	23,703
Hermès International	0.05%	347	192,307
Ingenico	0.02%	1,380	78,152
Kering	0.10%	844	397,119
Klepierre REITS	0.03%	3,242	99,916
Legrand	0.04%	3,023	170,368
L'Oreal	0.26%	4,470	1,028,108
LVMH Moët Hennessy Louis Vuitton	0.23%	3,103	915,886
Orange	0.10%	23,878	386,377
Pernod Ricard	0.52%	12,305	2,015,724
Peugeot	0.03%	6,339	135,110

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As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency - Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
French equities (30 June 2018: 3.28%) (continued)			
Rexel	0.08%	28,612	304,183
Schneider Electric	0.11%	6,187	422,380
Societe BIC	0.01%	351	35,771
Societe Generale	0.02%	2,265	72,033
Sodexo	0.01%	397	40,618
Thales	0.03%	1,126	131,293
Total	0.35%	26,009	1,373,033
Unibail-Rodamco-Westfield Reits	0.01%	149	23,063
Vivendi	0.01%	1,551	37,730
	<u>3.20%</u>		<u>12,535,667</u>
German equities (30 June 2018: 3.45%)			
Adidas Class A	0.32%	5,953	1,241,263
Allianz	0.15%	2,844	569,401
BASF	0.18%	10,102	697,505
Bayer	0.22%	12,629	874,295
Bayerische Motoren Werke Class A	0.62%	29,712	2,401,345
Bayerische Motoren Werke Pref	0.10%	5,358	380,362
Covestro Class A	0.02%	1,929	95,218
Daimler	0.13%	9,736	510,965
Deutsche Bank	0.02%	10,845	86,373
Deutsche Boerse Class A	0.05%	1,500	179,960
Deutsche Telekom	0.15%	35,205	596,425
E.ON	0.26%	103,029	1,016,067
FraportFrankfurt Airport Services Worldwide	0.01%	489	34,915
HeidelbergCement Class A	0.02%	1,503	91,715
Henkel	0.03%	1,191	116,748
Henkel Pref	0.06%	2,055	224,111
KION Class A	0.01%	784	39,730
Muenchener Rueckversicherungs-Gesellschaftin Muencl	0.04%	799	174,044
ProSiebenSat.1 Media	0.01%	2,036	36,192
Puma	0.01%	89	43,443
SAP	0.36%	13,943	1,385,572
Sartorius Pref	0.01%	263	32,741
Siemens	0.24%	8,247	918,056

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Irish equities (30 June 2018: 1.68%)			
Accenture Class A	0.25%	6,902	973,251
AIB	0.07%	68,672	288,889
Allergan	0.70%	20,573	2,749,787
Bank of Ireland	0.07%	46,821	260,124
Eaton	0.08%	4,655	319,612
Ingersoll-Rand	0.06%	2,773	252,981
Jazz Pharmaceuticals	0.01%	276	34,213
Kerry Class A	0.01%	400	39,553
Kingspan	0.01%	916	39,142
Medtronic	0.34%	14,654	1,332,928
Paddy Power Betfair	0.02%	876	71,750
Willis Towers Watson	0.08%	1,953	296,583
	<hr/> 1.70%		<hr/> 6,658,813
Israelis equities (30 June 2018: 0.12%)			
Azrieli	0.05%	4,206	200,916
Bank Hapoalim BM Class B	0.03%	18,260	115,568
Bank Leumi Le-Israel BM	0.03%	18,023	109,004
Check Point Software Technologies	0.03%	1,200	123,180
Wix.com	0.01%	463	41,827
	<hr/> 0.15%		<hr/> 590,495
Italian equities (30 June 2018: 0.69%)			
Assicurazioni Generali	0.11%	25,808	430,735
Eni	0.11%	27,757	436,230
Ferrari	0.03%	1,324	131,344
Intesa Sanpaolo	0.06%	112,861	250,267
Mediobanca	0.02%	11,226	94,656
Moncler	0.02%	2,200	72,757
Poste Italiane	0.05%	24,559	196,073
Telecom Italia SpA/Milano	0.02%	120,862	66,774
Telecom Italia SpA/Milano	0.01%	77,031	36,720

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Japanese equities (30 June 2018: 8.54%)			
Aeon	0.16%	32,000	626,933
Air Water	0.01%	2,000	30,351
Alps Electric	0.01%	1,800	35,027
Amada	0.08%	36,000	324,185
ANA	0.01%	900	32,328
Asahi	0.04%	4,100	159,531
Asics	0.01%	3,900	49,943
Astellas Pharma	0.07%	21,300	272,086
Bandai Namco	0.10%	9,100	408,490
Bank of Kyoto	0.02%	1,900	78,708
Benesse	0.05%	7,700	196,369
Canon	0.08%	11,400	311,821
Casio Computer	0.01%	2,500	29,713
Chugai Pharmaceutical	0.25%	16,800	976,931
Coca-Cola Bottlers Japan	0.01%	1,000	29,941
Concordia Financial	0.02%	18,200	70,003
CyberAgent	0.01%	1,000	38,691
Daifuku	0.11%	9,200	420,945
Dai-ichi Life	0.07%	18,600	291,253
Disco	0.01%	200	23,424
Don Quijote	0.01%	600	37,297
Eisai	0.05%	2,700	209,228
Fujitsu	0.03%	1,900	118,574
Fukuoka Financial	0.02%	3,100	63,206
Hino Motors	0.01%	2,700	25,594
Hitachi Chemical	0.01%	2,200	33,286
Hitachi Construction Machinery	0.01%	1,500	35,164
Hitachi High-Technologies Class C	0.01%	1,500	47,236
Hitachi Metals	0.06%	22,900	240,031
IHI	0.01%	2,100	57,996
Inpex	0.25%	110,500	988,724

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Japanese equities (30 June 2018: 8.54%) (continued)			
Japan Airlines	0.01%	900	31,918
Japan Exchange	0.04%	9,500	154,040
Japan Post	0.07%	23,400	269,799
JFE	0.04%	9,500	152,135
JSR	0.01%	2,700	40,728
JXTG	0.05%	34,630	182,027
Kajima	0.08%	23,500	316,575
Kansai Electric Power Co	0.03%	7,700	115,800
Kansai Paint	0.09%	19,100	368,021
KDDI	0.24%	39,900	954,269
Kikkoman	0.02%	1,600	86,187
Kintetsu	0.01%	1,000	43,476
Kirin	0.05%	8,900	186,453
Kose	0.06%	1,576	247,931
Kyushu Electric Power	0.01%	4,000	47,724
Makita	0.22%	24,100	857,772
Mazda Motor	0.02%	8,000	82,760
MEIJI	0.03%	1,302	106,329
Mitsubishi Electric	0.06%	20,000	221,756
Mitsubishi Heavy Industries	0.30%	32,729	1,180,111
Mitsubishi Motors	0.01%	5,200	28,532
Mitsubishi UFJ Financial	0.13%	102,600	503,017
Mitsui	0.08%	19,000	292,754
Mitsui OSK Lines	0.01%	1,700	37,172
Mizuho Financial	0.15%	381,600	592,321
MS&AD Insurance	0.02%	2,500	71,367
Nabtesco	0.01%	1,700	37,125
Nagoya Railroad	0.13%	19,500	514,715
NEC	0.03%	3,400	101,180
Nintendo	0.26%	3,780	1,008,953
Nippon Express	0.10%	6,900	384,888

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Japanese equities (30 June 2018: 8.54%) (continued)			
Nitori	0.01%	300	37,543
Nitto Denko	0.02%	1,600	80,835
NTT Data	0.02%	7,100	77,979
Obayashi	0.11%	47,700	432,154
Olympus	0.01%	1,400	43,066
Omron	0.02%	2,000	72,916
Ono Pharmaceutical	0.18%	35,000	716,174
Oriental Land	0.26%	10,002	1,007,812
Osaka Gas	0.02%	4,600	84,231
Pola Orbis	0.07%	9,900	267,904
Rakuten	0.01%	5,100	34,212
Resona	0.03%	25,500	122,881
Ryohin Keikaku	0.01%	200	48,398
Santen Pharmaceutical	0.11%	29,100	420,659
SBI	0.02%	4,700	92,488
Secom	0.05%	2,500	207,674
Sega Sammy	0.01%	2,200	30,800
Sekisui House	0.25%	66,700	984,253
Shimadzu	0.08%	16,638	329,682
Shimizu	0.02%	8,000	65,260
Shionogi	0.05%	3,300	188,619
Shiseido	0.06%	4,000	251,269
Shizuoka Bank	0.01%	5,500	43,162
Showa Denko	0.01%	1,500	44,707
Showa Shell Sekiyu	0.09%	23,700	332,878
SoftBank	0.01%	500	33,291
Sompo	0.03%	3,600	122,455
Sony	0.18%	14,100	684,470
Subaru	0.07%	12,828	275,934
Sumitomo Chemical	0.02%	13,000	63,155
Sumitomo	0.44%	121,500	1,729,228

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Japanese equities (30 June 2018: 8.54%) (continued)			
Suzuki Motor	0.05%	4,000	202,962
Sysmex	0.02%	1,700	81,750
T&D	0.03%	10,900	127,066
Taisei	0.02%	2,000	85,768
Taiyo Nippon Sanso	0.01%	2,500	40,924
Takashimaya	0.01%	2,000	25,594
Takeda Pharmaceutical	0.01%	800	27,015
Teijin	0.01%	2,000	32,028
Toho Gas	0.10%	9,300	392,886
Tokio Marine	0.13%	10,900	520,188
Tokyo Century	0.01%	800	35,219
Tokyo Electric PowerHoldings	0.03%	18,400	109,513
Tokyo Electron	0.05%	1,600	182,509
Tokyo Gas	0.03%	4,200	106,632
Tokyu	0.09%	22,100	361,569
TOTO	0.01%	1,600	55,562
Toyoda Gosei	0.01%	2,200	43,613
Toyota Motor	0.37%	25,000	1,459,691
Yahoo Japan	0.02%	30,800	76,919
Yakult Honsha	0.23%	12,600	886,588
Yamaha Motor	0.02%	3,400	66,906
Yaskawa Electric	0.17%	26,200	644,284
Yokogawa Electric	0.01%	2,200	38,119
	<u>8.42%</u>		<u>32,834,939</u>
Liberian equities (30 June 2018: 0.06%)			
Royal Caribbean Cruises	0.04%	1,745	170,644
	<u>0.04%</u>		<u>170,644</u>

Luxembourg equities (30 June 2018: 0.16%)

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Macau equities (30 June 2018: 0.06%)			
MGM China	0.04%	101,600	170,515
	0.04%		170,515
New Zealanders equities (30 June 2018: 0.07%)			
Auckland International Airport	0.08%	68,048	327,620
	0.08%		327,620
Norwegian equities (30 June 2018: 0.26%)			
DNB	0.02%	4,421	70,534
Equinor	0.20%	36,338	771,104
Norsk Hydro	0.02%	15,861	71,821
Orkla	0.02%	10,393	81,664
	0.26%		995,123
Pakistan equities (30 June 2018: 0.00%)			
Carnival	0.01%	678	33,425
	0.01%		33,425
Portuguese equities (30 June 2018: 0.06%)			
EDP - Energias de Portugal	0.02%	19,503	67,977
Galp Energia	0.04%	8,912	140,540
	0.06%		208,517
Singaporean equities (30 June 2018: 0.47%)			
Ascendas Real Estate Investment Trust Reits	0.07%	141,700	267,182
CapitaLand Commercial Trust Reits	0.01%	27,900	35,822
CapitaLand	0.06%	97,600	222,697
CapitaLand Mall Trust Reits	0.03%	71,700	118,886
City Developments	0.01%	9,600	57,191
DBS	0.04%	8,400	145,999
Genting Singapore	0.01%	63,400	45,352
Oversea-Chinese Banking	0.08%	36,243	299,410
Sembcorp Industries	0.01%	22,300	41,557
Singapore Airlines	0.01%	4,500	31,101
Suntec Real Estate Investment Trust Reits	0.08%	235,700	307,811

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Spanish equities (30 June 2018: 1.13%)			
Amadeus IT	0.09%	4,790	333,141
Enagas	0.17%	24,262	654,826
Iberdrola	0.13%	64,995	521,431
Industria de Diseno Textil	0.22%	33,975	868,041
International Consolidated Airlines Class D	0.01%	6,522	51,593
Naturgy Energy	0.01%	1,667	42,419
Red Electrica	0.24%	42,198	940,412
Siemens Gamesa Renewable Energy	0.01%	1,924	23,402
Telefonica	0.19%	89,284	749,055
	<u>1.07%</u>		<u>4,184,320</u>
Swedish equities (30 June 2018: 0.73%)			
Alfa Laval Class A	0.01%	2,244	48,001
Assa Abloy Class B	0.21%	45,875	818,323
Boliden Class A	0.17%	30,665	664,016
Electrolux Class B Series B	0.01%	2,089	44,085
Hennes & Mauritz Class B	0.01%	2,280	32,408
Husqvarna Class B	0.01%	3,156	23,387
Investor Class B	0.04%	3,429	145,269
Kinnevik Class B Class B	0.04%	7,251	174,776
Lundin Petroleum Class A	0.14%	21,101	526,939
Telefonaktiebolaget LM Ericsson Class B	0.06%	28,569	251,087
Volvo Class B	0.22%	66,857	874,374
	<u>0.92%</u>		<u>3,602,665</u>
Swiss equities (30 June 2018: 3.08%)			
Chubb	0.22%	6,458	834,244
Credit Suisse	0.10%	35,846	392,713
Geberit	0.04%	415	160,940
Givaudan	0.06%	95	219,335
Nestle	0.71%	34,278	2,774,786

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
Swiss equities (30 June 2018: 3.08%) (continued)			
Sika	0.04%	1,200	151,674
Sonova	0.17%	4,006	652,631
Straumann	0.12%	759	475,819
Swiss Life	0.02%	233	89,484
Swiss Re Class A	0.14%	5,977	546,406
Swisscom	0.34%	2,822	1,344,587
UBS	0.15%	48,214	598,395
Vifor Pharma Class A	0.14%	4,927	534,283
Zurich Insurance Class A	0.15%	2,016	599,401
	<u>3.26%</u>		<u>12,723,493</u>
US equities (30 June 2018: 57.91%)			
Abbott Laboratories	0.35%	18,863	1,364,361
AbbVie	0.39%	16,468	1,518,185
ABIOMED	0.02%	217	70,534
Activision Blizzard	0.04%	3,473	161,738
Adobe	0.62%	10,688	2,418,053
Advance Auto Parts	0.03%	677	106,600
Advanced Micro Devices	0.28%	59,751	1,103,003
Affiliated Managers	0.01%	560	54,566
Aflac	0.16%	13,610	620,072
Agilent Technologies	0.58%	33,681	2,272,120
AGNC Investment Reits	0.05%	10,563	185,275
Akamai Technologies	0.03%	1,822	111,288
Alexandria Real Estate Equities Reits	0.03%	903	104,062
Align Technology	0.04%	747	156,444
Alleghany	0.02%	100	62,332
Alliance Data Systems	0.02%	438	65,735
Alliant Energy	0.01%	932	39,377
Allstate Corp	0.09%	4,089	337,874
Ally Financial	0.05%	7,870	178,334

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
Amazon.com	1.73%	4,489	6,742,343
Ameren	0.01%	605	39,464
American Airlines	0.01%	1,055	33,876
American Electric Power	0.01%	543	40,584
American Express Class C	0.23%	9,290	885,523
American Financial Group	0.01%	320	28,970
American International	0.09%	8,844	348,542
American Tower Reits	0.18%	4,355	688,917
American Water Works	0.01%	445	40,393
Ameriprise Financial	0.06%	2,108	220,012
Amgen	0.35%	6,973	1,357,434
Anadarko Petroleum	0.06%	5,102	223,672
Analog Devices	0.01%	466	39,997
Annaly Capital Management Class I Reits	0.02%	6,442	63,260
ANSYS	0.01%	273	39,023
Anthem	0.01%	147	38,607
Apache	0.03%	4,338	113,873
Apple	2.82%	69,640	10,985,014
Applied Materials	0.14%	16,876	552,520
Aramark	0.02%	2,676	77,524
Arch Capital	0.01%	1,471	39,305
Arconic	0.18%	41,653	702,270
Arthur J Gallagher Class C	0.06%	3,111	229,281
Assurant	0.02%	960	85,862
AT&T	0.24%	32,519	928,092
Athene Class A Class A	0.01%	767	30,550
Atmos Energy	0.01%	422	39,128
Autodesk	0.07%	2,132	274,197
Autoliv	0.02%	987	69,317
Automatic Data Processing	0.15%	4,372	573,257
AutoZone	0.06%	272	228,028

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
Axalta Coating Systems	0.14%	23,199	543,321
Ball	0.04%	3,103	142,676
Bank of America	0.79%	124,613	3,070,464
Bank of New York Mellon Corp	0.18%	15,212	716,029
BB&T	0.15%	13,377	579,492
Berkshire Hathaway Class B	0.82%	15,694	3,204,401
Best Buy	0.30%	22,053	1,167,927
Biogen	0.44%	5,719	1,720,961
BlackRock	0.24%	2,432	955,338
Boeing	1.12%	13,579	4,379,228
Booking	0.24%	548	943,886
Boston Properties Reits	0.09%	2,974	334,724
Boston Scientific	0.33%	36,702	1,297,049
Bristol-Myers Squibb Class C	0.28%	20,949	1,088,929
Broadcom	0.21%	3,250	826,410
Brookfield Property REIT Class A Reits	0.01%	2,275	36,628
Bunge	0.14%	9,927	530,499
Burlington Stores	0.02%	455	74,015
Cabot Oil & Gas	0.01%	2,037	45,527
Cadence Design Systems	0.01%	962	41,828
Camden Property Trust Reits	0.04%	1,600	140,880
Capital One Financial	0.14%	7,027	531,171
Cardinal Health	0.34%	29,318	1,307,583
CarMax	0.03%	1,900	119,187
CBRE Class A Class A	0.07%	6,944	278,038
CBS Class B	0.04%	3,498	152,933
CDK Global	0.01%	825	39,501
Celgene	0.67%	40,891	2,620,704
CenterPoint Energy	0.01%	1,486	41,950
Charles Schwab Corp	0.17%	15,765	654,720
Charter Communications Class A	0.12%	1,692	482,169

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SCHEDULE OF INVESTMENTS

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency – Smart Beta

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency - Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
Cincinnati Financial	0.08%	4,127	319,512
Cintas	0.01%	193	32,422
Cisco Systems	0.71%	63,861	2,767,097
CIT	0.02%	2,463	94,259
Citigroup	0.44%	32,954	1,715,585
Citizens Financial	0.07%	9,703	288,470
CK Asset	0.06%	32,500	237,855
Clorox	0.06%	1,602	246,932
CME	0.20%	4,150	780,698
CMS Energy	0.01%	809	40,167
Coca-Cola	0.01%	841	39,821
Cognizant Technology Solutions Class A	0.10%	6,266	397,766
Comcast Class A Class A	0.43%	49,121	1,672,570
Comerica	0.06%	3,604	247,559
Concho Resources	0.05%	1,708	175,565
ConocoPhillips	0.01%	615	38,345
Consolidated Edison	0.20%	10,109	772,934
Constellation Brands Class A	0.24%	5,703	917,156
Continental Resources	0.01%	963	38,703
CoStar	0.01%	158	53,300
Costco Wholesale	0.24%	4,674	952,141
Coty Class A	0.01%	5,151	33,791
Crown	0.02%	1,466	60,942
Crown Castle International Reits	0.12%	4,384	476,234
CVS Health	0.57%	33,746	2,211,038
Danaher	0.12%	4,389	452,594
Darden Restaurants	0.03%	1,305	130,317
Deere Class C	0.01%	287	42,812
Dell Technologies Class C	0.01%	827	40,400
Delta Air Lines	0.07%	5,822	290,518
Devon Energy	0.04%	6,063	136,660

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Osmosis MoRE World Resource Efficiency – Smart Beta

As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency - Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
Discovery Class A Class A	0.01%	1,486	36,764
Discovery Class C	0.01%	2,004	46,252
DISH Network Class A	0.02%	2,475	61,801
Dollar General	0.07%	2,390	258,311
Dollar Tree	0.05%	2,193	198,072
Domino's Pizza	0.02%	369	91,508
DowDuPont	0.51%	37,113	1,984,803
Duke Realty Reits	0.02%	2,842	73,608
DXC Technology Class C	0.01%	496	26,372
E*TRADE Financial	0.02%	2,084	91,446
East West Bancorp	0.01%	806	35,085
Eaton Vance	0.02%	2,208	77,677
eBay	0.07%	10,048	282,047
Ecolab	0.49%	12,869	1,896,247
Edison International	0.47%	31,968	1,814,823
Edwards Lifesciences	0.09%	2,202	337,280
Electronic Arts	0.02%	947	74,728
EOG Resources	0.15%	6,716	585,702
Equifax	0.01%	307	28,591
Equinix Reits	0.07%	789	278,170
Equity Residential Reits	0.10%	5,894	389,063
Essex Property Trust Reits	0.04%	705	172,873
Estee Lauder Cos Class A	0.01%	294	38,249
Everest Re	0.01%	254	55,311
Evergy	0.01%	699	39,682
Eversource Energy	0.56%	33,807	2,198,807
Exelon	0.13%	11,315	510,307
Expedia	0.04%	1,276	143,741
Extra Space Storage Reits	0.01%	400	36,192
Exxon Mobil	0.97%	55,546	3,787,682
Facebook Class A Class A	0.89%	26,493	3,472,967

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As at 31 December 2018 (continued)

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
Fidelity National Information Services	0.09%	3,557	364,770
Fifth Third Bancorp	0.08%	14,074	331,161
First Data Class AClass A	0.01%	2,900	49,039
First Republic Bank	0.03%	1,437	124,875
FirstEnergy	0.01%	1,097	41,192
Fiserv	0.05%	2,625	192,911
FleetCor Technologies	0.03%	685	127,218
Flowserve	0.02%	1,800	68,436
FMC	0.03%	1,543	114,120
Ford Motor Class C	0.16%	82,274	629,396
Franklin Resources	0.06%	8,199	243,182
Freeport-McMoRan	0.02%	6,796	70,067
Gap	0.02%	2,566	66,100
Gartner	0.01%	264	33,750
General Dynamics	0.01%	230	36,158
General Electric Class C	0.21%	109,553	829,316
General Mills	0.07%	7,070	275,306
Genuine Parts Class C	0.05%	2,193	210,572
Gilead Sciences	0.01%	690	43,160
Global Payments	0.03%	1,000	103,130
GoDaddy Class AClass A	0.03%	1,924	126,253
Goldman Sachs Group	0.17%	3,910	653,166
GrubHub	0.02%	947	72,739
H&R Block	0.01%	1,318	33,438
Halliburton Class C	0.12%	18,018	478,918
Harley-Davidson	0.15%	17,264	589,048
Hartford Financial Services Group	0.07%	5,726	254,521
Hasbro	0.22%	10,544	856,700
HCP Reits	0.04%	6,000	167,580
Hershey	0.36%	13,186	1,413,275
Hewlett Packard Enterprise	0.06%	16,860	222,721

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As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency - Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
Host Hotels & Resorts Reits	0.07%	17,197	286,674
HP	0.12%	23,660	484,084
Humana	0.57%	7,773	2,226,809
Huntington Bancshares	0.08%	26,206	312,376
IAC/InterActiveCorp	0.04%	834	152,655
Illumina	0.07%	911	273,236
Intel	0.35%	29,111	1,366,179
Intercontinental Exchange Class I	0.10%	5,202	391,867
International Business Machines	0.11%	3,616	411,031
International Flavors & Fragrances	0.14%	4,092	549,433
International Paper Class C	0.04%	4,237	171,005
Interpublic of Cos	0.01%	2,700	55,701
Intuit	0.07%	1,420	279,527
Intuitive Surgical	0.04%	334	159,959
Invesco	0.02%	4,220	70,643
Invitation Homes Reits	0.01%	1,604	32,208
IQVIA	0.01%	351	40,776
Iron Mountain Reits	0.06%	6,830	221,360
Jardine Matheson	0.01%	600	41,748
Jardine Strategic	0.01%	1,200	44,052
Johnson & Johnson	1.31%	39,586	5,108,573
Jones Lang LaSalle	0.03%	1,119	141,665
JPMorgan Chase Class C	1.07%	42,662	4,164,664
Kellogg Class C	0.04%	2,612	148,910
KeyCorp	0.07%	17,219	254,497
Keysight Technologies Class I	0.04%	2,200	136,576
Kimco Realty Reits	0.01%	2,371	34,735
KLA-Tencor	0.01%	438	39,197
Knight-Swift Transportation	0.01%	1,257	31,513
Kohl's	0.03%	1,709	113,375
Kraft Heinz	0.01%	813	34,992

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SCHEDULE OF INVESTMENTS

As at 31 December 2018 (continued)

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As at 31 December 2018 (continued)

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
Leidos	0.01%	577	30,419
Liberty Broadband Class C	0.01%	614	44,226
Liberty Media Corp-Liberty Formula One Class C	0.02%	2,019	61,983
Liberty Media Corp-Liberty SiriusXM Class C	0.02%	1,857	68,672
Liberty Property Trust Reits	0.06%	5,974	250,191
Lincoln National	0.06%	4,772	244,851
Live Nation Entertainment Class I	0.01%	901	44,374
LKQ	0.02%	3,400	80,682
Lockheed Martin	0.29%	4,323	1,131,934
Loews	0.05%	4,398	200,197
Lowe's Cos	0.24%	10,023	925,724
M&T Bank	0.10%	2,799	400,621
Macy's	0.03%	4,529	134,874
ManpowerGroup	0.12%	6,932	449,194
Marathon Petroleum	0.01%	665	39,242
Markel	0.05%	200	207,610
Marriott International Inc Class A	0.09%	3,161	343,158
Marsh & McLennan Cos	0.13%	6,200	494,450
Martin Marietta Materials	0.03%	676	116,184
Masco	0.02%	3,509	102,603
Mastercard Class A Class A	0.49%	10,173	1,919,136
Maxim Integrated Products	0.01%	780	39,663
McCormick Inc	0.46%	12,948	1,802,880
McDonald's	0.38%	8,362	1,484,840
McKesson	0.54%	19,278	2,129,641
Melco Resorts & Entertainment ADR	0.01%	2,590	45,636
MercadoLibre	0.03%	423	123,876
Merck	0.52%	26,542	2,028,074
MetLife	0.15%	14,334	588,554
Mettler-Toledo International	0.04%	273	154,403
MGM Resorts International	0.01%	1,592	38,622

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As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency - Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
Molson Coors Brewing Class B	0.09%	6,182	347,181
Moody's	0.08%	2,133	298,705
Morgan Stanley	0.19%	18,627	738,561
Motorola Solutions	0.06%	1,935	222,602
MSCI	0.01%	276	40,691
Nasdaq	0.01%	400	32,628
National Retail Properties Reits	0.01%	834	40,457
Nektar Therapeutics	0.01%	1,200	39,444
Netflix	0.32%	4,705	1,259,340
News Class AClass A	0.01%	4,090	46,422
NextEra Energy	0.01%	233	40,500
NIKE Class B	0.46%	24,155	1,790,852
Noble Energy	0.03%	7,228	135,597
Nordstrom	0.01%	1,138	53,042
Norfolk Southern	0.05%	1,432	214,141
Northern Trust	0.07%	3,555	297,162
Northrop Grumman	0.01%	108	26,449
Norwegian Cruise Line	0.03%	2,513	106,526
Nucor	0.02%	1,878	97,299
NVIDIA	0.53%	15,510	2,070,585
OGE Energy	0.01%	1,052	41,228
Omnicom	0.04%	1,903	139,376
Oracle	0.87%	74,935	3,383,315
O'Reilly Automotive	0.07%	798	274,775
Parsley Energy Class AClass A	0.01%	2,526	40,365
Paychex	0.06%	3,432	223,595
PayPal	0.05%	2,332	196,098
People's United Financial	0.09%	23,378	337,345
Pfizer	0.17%	15,510	677,012
PG&E	0.25%	41,211	978,761
Philip Morris International	0.36%	21,280	1,420,653

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As at 31 December 2018 (continued)

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
Principal Financial	0.08%	7,020	310,073
Procter & Gamble	0.01%	510	46,879
Progressive Corp	0.09%	5,735	345,993
Prologis Reits	0.15%	9,649	566,589
Prudential Financial	0.17%	8,100	660,555
Public Service Enterprise	0.01%	773	40,235
Public Storage Reits	0.08%	1,560	315,760
PVH	0.02%	858	79,751
Qorvo	0.01%	640	38,867
QUALCOMM	0.56%	38,377	2,184,035
Qurate Retail	0.02%	3,696	72,146
Raymond James Financial	0.03%	1,532	113,996
Raytheon	0.34%	8,580	1,315,743
Realty Income Reits	0.03%	1,775	111,896
Red Hat	0.04%	791	138,931
Regency Centers Reits	0.01%	633	37,144
Regions Financial	0.09%	27,068	362,170
Reinsurance of America	0.02%	522	73,200
RenaissanceRe	0.01%	315	42,116
Republic Services	0.01%	529	38,136
ResMed	0.40%	13,769	1,567,876
Robert Half International	0.01%	547	31,288
Rockwell Automation	0.49%	12,794	1,925,241
Ross Stores	0.07%	3,385	281,632
S&P Global	0.11%	2,512	426,889
Sabre	0.01%	1,700	36,788
salesforce.com	0.22%	6,397	876,197
SBA Communications Reits	0.01%	201	32,540
Sealed Air	0.01%	1,662	57,904
SEI Investments	0.01%	500	23,100
ServiceNow	0.01%	256	45,581

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As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency - Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
Skyworks Solutions	0.01%	586	39,274
SL Green Realty Reits	0.05%	2,647	209,325
Southwest Airlines Class C	0.01%	1,200	55,776
Splunk	0.04%	1,503	157,590
Sprint	0.05%	33,014	192,141
Starbucks	0.24%	14,713	947,517
State Street	0.09%	5,392	340,073
SunTrust Banks	0.14%	11,040	556,858
SVB Financial	0.01%	181	34,376
Synchrony Financial	0.05%	9,115	213,838
Sysco	0.08%	5,263	329,780
T Rowe Price	0.03%	1,454	134,233
Take-Two Interactive Software	0.01%	391	40,250
TD Ameritrade	0.04%	3,089	151,237
Tesla	0.02%	207	68,890
Thermo Fisher Scientific	0.07%	1,282	286,899
Tiffany Class C	0.02%	1,162	93,553
TJX Cos	0.15%	13,408	599,874
T-Mobile US	0.01%	621	39,502
Torchmark	0.06%	3,178	236,856
Total System Services	0.03%	1,447	117,627
Tractor Supply	0.02%	854	71,258
Travelers Cos	0.12%	3,950	473,013
TripAdvisor	0.02%	1,153	62,193
Twenty-First Century Fox Class A	0.13%	10,494	504,971
Twenty-First Century Fox Class B Class B	0.06%	4,692	224,184
Twitter	0.06%	7,813	224,546
UDR Reits	0.03%	3,500	138,670
UGI	0.01%	725	38,679
Ulta Beauty	0.04%	572	140,048
United Continental	0.01%	600	50,238

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As at 31 December 2018 (continued)

Osmosis MoRE World Resource Efficiency - Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
UnitedHealth	0.74%	11,584	2,885,806
Unum	0.03%	4,438	130,388
US Bancorp	0.27%	22,868	1,045,068
Vail Resorts	0.03%	534	112,578
Ventas Reits	0.06%	4,129	241,918
VEREIT Reits	0.07%	38,148	272,758
VeriSign	0.04%	1,170	173,499
Verisk Analytics	0.01%	331	36,092
Verizon Communications	0.78%	53,910	3,030,820
Viacom Class BClass B	0.02%	3,790	97,403
Visa Class A	0.65%	19,288	2,544,859
Vistra Energy	0.01%	1,792	41,019
VMware Class AClass A	0.28%	7,884	1,081,133
Vornado Realty Trust Reits	0.05%	3,443	213,569
Voya Financial	0.05%	4,433	177,941
Vulcan Materials Class C	0.04%	1,428	141,086
Walgreens Boots Alliance	0.16%	8,934	610,460
Walmart	0.37%	15,649	1,457,704
Walt Disney	0.46%	16,217	1,778,194
Waste Management	0.01%	433	38,533
Waters	0.01%	210	39,617
Wayfair Class AClass A	0.01%	565	50,895
WEC Energy	0.06%	3,410	236,177
Wells Fargo Class C	0.65%	55,346	2,550,344
Welltower Reits	0.08%	4,696	325,949
Western Union Class C	0.02%	4,177	71,260
Westrock Class C	0.03%	2,749	103,802
Workday Class AClass A	0.01%	304	48,543
Worldpay Class AClass A	0.01%	518	39,591
WP Carey Reits	0.01%	601	39,269

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As at 31 December 2018 (continued)

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities 99.22% (30 June 2018: 99.54%) (continued)			
US equities (30 June 2018: 57.91%) (continued)			
XPO Logistics	0.01%	567	32,342
Xylem Inc/NY	0.06%	3,232	215,639
Yum! Brands	0.08%	3,397	312,252
Zillow Class C Class C	0.01%	1,404	44,338
Zions Bancorp NA	0.01%	874	35,607
	58.45%		227,995,917
Total Equities	99.22%		387,030,970
	% of TNA Per Investment	Number of contracts	Unrealised loss
Futures Contracts* - Unrealised Losses - (0.00%)			
Futures S&P 500 Emini CME Mar 19	(0.03%)	15	(108,053)
Futures Euro Stoxx 50 Mar 19	0.00%	12	(8,780)
Futures FTSE 100 IDX ICF Mar 19	0.00%	3	(162)
Total Unrealised Losses for Futures Contracts	(0.03%)		(116,995)
Total financial liabilities at fair value through profit or loss	(0.03%)		(116,995)
	% of TNA Per Investment		Fair value US\$
Total financial assets and liabilities at fair value through profit or loss	99.19%		386,913,975
Net Current Assets	0.81%		3,163,593
Net Assets Attributable to Holders of Redeemable Equity Shares	100.00%		390,077,568

<u>Analysis of schedule of investments</u>	% of total assets**
Transferable securities admitted to an official stock exchange listing	99.13%
Transferable securities admitted to a regulated market	(0.03%)

*The counterparty for the Future Contracts is Goldman Sachs.

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

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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Purchases	Shares/Nominal	Cost US\$
Apple	11,950	2,709,643
DowDuPont	37,113	2,458,006
Microsoft	20,113	2,252,694
Oracle	44,557	2,165,142
Amazon.com	1,034	2,042,169
UnitedHealth	6,947	1,941,142
IHS Markit	33,101	1,808,416
Rogers Communications Class B	32,865	1,703,757
Alphabet Class A	1,243	1,435,122
AbbVie	12,779	1,207,700
Johnson & Johnson	7,900	1,064,211
Boeing	3,000	1,028,524
Chevron	8,403	995,807
Facebook Class A	5,627	982,268
Exxon Mobil	11,863	950,483
Arconic	39,700	888,619
KDDI	36,900	869,341
Allergan	4,500	862,824
ITOCHU	47,100	825,777
BP	115,078	822,894

Sales	Shares/Nominal	Proceeds US\$
Sky	110,786	2,508,194
Secom	14,500	1,208,239
CVS Health	12,540	1,005,594
SAP	7,306	864,074
NTT DOCOMO	33,200	863,537
Microsoft	7,595	842,114
Ecolab	5,242	841,194
Pernod Ricard	5,010	800,807
Kellogg Class C	9,350	595,060
Telefonica	60,563	543,534
Twenty-First Century Fox Class B	10,778	528,386
Biogen	1,532	511,201
Boeing	1,404	486,796
Kone Class B	9,001	445,886
Bandai Namco	10,000	419,953
BHP Billiton	18,835	402,333
Home Depot	2,158	389,087
Advanced Micro Devices	15,661	381,447
IHI	10,900	374,902
Adidas Class A	1,700	374,881