

Osmosis Resource Efficient European Equities Fund (in liquidation)

a sub-fund of

Prescient Global Funds ICAV

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

Interim Report and Financial Statements

for the 6 months ended 31 December 2024

Registered Number: 275468

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

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General Information

Investment Manager and Distributor	Osmosis Investment Management UK Limited 4 th Floor 36 - 38 Botolph Lane London EC3 8DE United Kingdom
Directors of the ICAV	Eimear Cowhey, Chairperson (Irish) ¹ Carey Millerd (Irish) ¹ Fiona Mulcahy (Irish) ¹ (resigned 31 December 2024) Emily Davy (Irish) ² (appointed 1 January 2025) Hermanus Steyn (South African)
Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Registered office	35 Merrion Square Dublin 2 Ireland
Manager, Administrator, Registrar and Transfer Agent	Prescient Fund Services (Ireland) Limited 35 Merrion Square Dublin 2 Ireland
Independent Auditor	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2 Ireland
Banker	Citibank N.A. IFSC House Custom House Quay Dublin 1 Ireland

¹ Independent director

² Non-executive director

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

General Information (continued)

Legal Advisor to the ICAV as to matters of Irish Law	Matheson Solicitors 70 Sir John Rogerson's Quay Dublin 2 Ireland
German Information Agent ¹	GerFis – German Fund Information Service UG (Haftung) Zum Eichhagen 4 21382 Brietlingen Germany
Representative in Switzerland ²	1741 Fund Solutions Ltd Burggraben 16 9000 St. Gallen Switzerland
Paying Agent in Switzerland ²	Telco Bank Ltd 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 Telco Bank Ltd, 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 (in liquidation), a sub-fund of Prescient Global Funds ICAV

Statement of Comprehensive Income
For the 6 months ended 31 December 2024

		For the 6 months ended 31 December 2024 ¹	For the 6 months ended 31 December 2023
	Notes	USD	USD
Investment income			
Net realised gain/(loss) on financial assets at fair value through profit or loss		10,268,233	(585,591)
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss		(4,038,820)	3,323,108
Total net gains on financial assets at fair value through profit or loss		6,229,413	2,737,517
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		347,938	756,028
Interest income from financial assets at amortised cost		1,595	1,286
Net foreign currency loss on cash and cash equivalents		(207,888)	(792)
Other income		855	128
Total net investment income		6,371,913	3,494,167
Expenses			
Management fees	6	(92,365)	(181,739)
Audit remuneration	8	(10,018)	(5,129)
Depositary fees	6	(3,667)	(7,208)
Directors' fees	6	(548)	(1,167)
Professional fees		(12,333)	(16,805)
Other expenses		(26,443)	(19,509)
Total expenses		(145,374)	(231,557)
Net income from operations before taxation		6,226,539	3,262,610
Taxation			
Withholding taxes on dividend income		(37,703)	(128,964)
Change in net assets attributable to the holders of redeemable participating shares from operations		6,188,836	3,133,646

¹ Osmosis Resource Efficient European Equities Fund terminated on 30 September 2024.

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

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

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

Statement of Financial Position
As at 31 December 2024

	Notes	As at 31 December 2024 ¹ USD	As at 30 June 2024 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	11		
Transferable securities		-	68,627,803
Total financial assets at fair value		-	68,627,803
<i>Financial assets measured at amortised cost</i>			
Cash at bank		35,903	129,624
Accrued income and other receivables		-	66,282
Trade receivables		-	3,464,063
Total assets		35,903	72,287,772
Liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Payables	7	(35,903)	(3,417,916)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(35,903)	(3,417,916)
Net assets attributable to holders of redeemable participating shares	10	-	68,869,856

¹ Osmosis Resource Efficient European Equities Fund terminated on 30 September 2024.

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

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

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

For the 6 months ended 31 December 2024

	For the 6 months ended 31 December 2024 ¹ USD	For the 6 months ended 31 December 2023 USD
Balance at the beginning of the period	68,869,856	75,073,600
Contributions and redemptions by holders of redeemable participating shares		
Issue of redeemable participating shares during the period	-	39,799
Redemption of redeemable participating shares during the period	(75,058,692)	(1,314,253)
Total contributions and redemptions by holders of redeemable participating shares	(75,058,692)	(1,274,454)
Change in net assets attributable to holders of redeemable participating shares from operations	6,188,836	3,133,646
Balance at the end of the period	-	76,932,792

¹ Osmosis Resource Efficient European Equities Fund terminated on 30 September 2024.

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

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

Statement of Cash Flows

For the 6 months ended 31 December 2024

	For the 6 months ended 31 December 2024 ¹ USD	For the 6 months ended 31 December 2023 USD
Cash flows from operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	6,188,836	3,133,646
<i>Adjustment for:</i>		
Dividend income	(347,938)	(756,028)
Interest income	(1,595)	(1,286)
Withholding taxes on dividend income	37,703	128,964
Net realised (gain)/loss on financial assets at fair value through profit or loss	(10,268,233)	585,591
Net change in unrealised loss/(gain) on financial assets at fair value through profit or loss	4,038,820	(3,323,108)
Net foreign currency loss on cash and cash equivalents	207,888	792
	<u>(144,519)</u>	<u>(231,429)</u>
Decrease in trade and other receivables	3,464,933	6,265,940
Decrease in payables	(3,382,013)	(6,186,800)
Purchases of financial assets at fair value through profit or loss	(3,561,641)	(22,229,688)
Proceeds from sales of financial assets at fair value through profit or loss	78,418,857	22,888,204
Cash generated from operations	<u>74,795,617</u>	<u>506,227</u>
Dividends received	375,647	780,760
Interest received	1,595	1,286
Net cash generated from operating activities	<u>75,172,859</u>	<u>1,288,273</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares	-	7,952
Payments for redemptions of redeemable shares	(75,058,692)	(1,282,406)
Net cash used in financing activities	<u>(75,058,692)</u>	<u>(1,274,454)</u>
Net change in cash and cash equivalents	114,167	13,819
Cash and cash equivalents at the beginning of the period	129,624	43,175
Net foreign currency loss on cash and cash equivalents	(207,888)	(792)
Cash and cash equivalents at the end of the period	<u>35,903</u>	<u>56,202</u>

¹ Osmosis Resource Efficient European Equities Fund terminated on 30 September 2024.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024

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 umbrella fund in accordance with the investment objective and policies of the fund.

At the period end date the ICAV has fifty two active sub-funds (30 June 2024: fifty) in existence.

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
Baymont Global Equity Fund
Benguela Global Equity Fund
Blue Quadrant USD Capital Growth Fund
ClucasGray Global Fund
Equitile Global Equity Fund
Excelsia Global Equity Fund
Fairstone Market 75
Fairtree Global Equity Fund
Fairtree Global Flexible Income Plus Fund
Fairtree Global Listed Real Estate Fund
High Street Wealth Warriors Fund
Hollard Focused Global Equity Fund
Integrity Global Equity Fund
Integrity Global Flexible Fund (formerly Global Flexible Fund)
Laurium Africa USD Bond Fund
Laurium Enhanced Growth Hedge Fund
Laurium Global Active Equity Fund
Lodestar Global Core Equity Fund
Mazi Global Equity Fund
Morningstar Global Balanced Fund
Morningstar Global Cautious Fund
Morningstar Global Growth Fund
Peregrine Capital Global Equity Fund
PortfolioMetrix Global Diversified Fund

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

1 GENERAL (continued)

PortfolioMetrix Global Equity Fund
PPS Global Equity Fund
Prescient China Balanced Fund
Prescient China Equity Fund
Prescient Core Global Emerging Markets Equity Fund
Prescient Core Global Equity Fund
Prescient Global Absolute Return Fund
Prescient Global Balanced Fund
Prescient Global Income Provider Fund
Prescient Global Positive Return Fund
RisCura China Equity Fund
RisCura Emerging Markets Equity Fund
RisCura Sanders Global Equity Fund
Saffron Global Enhanced Income Fund
Seed Global Equity Fund
Seed Global Fund
Sigma Select Global Leaders Fund
Steyn Capital Global Emerging Markets Fund
Stylo Global Growth Fund
TBI Global Multi-Asset Income Fund
The PCM Global Core Fund
Umbra Balanced Fund
Vunani Global Equity Fund

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

The ICAV had no employees during the periods ended 31 December 2024 and 31 December 2023.

2 BASIS OF PREPARATION

i. Basis of Preparation

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

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, and in accordance with ICAV Act. This interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The financial statements have been prepared on a liquidation basis of accounting because the Directors decided to terminate the Fund with effect from 30 September 2024, in accordance with the Instrument of Incorporation of the ICAV, as key investors in the Fund redeemed their shareholdings. This left the Fund unviable given the low level of remaining assets under management. The Directors’ intention is to liquidate the Fund after all payables have been settled. The Directors have assessed that the values of all assets and liabilities at the reporting date approximate their net realisable value, and therefore no changes to accounting policies or adjustments have been made in the financial statements in order to reflect the fact that the Fund will be able to realise its assets or to extinguish its liabilities in the normal course of business.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

2 BASIS OF PREPARATION (continued)

i. Basis of Preparation (continued)

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2024

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 July 2024 that have a material effect on the financial statements of the Fund:

- IAS 1 Presentation of Financial Statements – The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates.
- IAS 8 Presentation of Financial Statements – The amendments relate to the definition of accounting estimates.
- IAS 12 Income Tax – The amendments relate to the International Tax reform – Pillar Two Model Rules.

(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial periods beginning after 1 July 2024, 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:

- IAS 1 Presentation of Financial Statements – These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- IAS 21 The Effects of Changes in Foreign Exchange Rates – An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

ii. Estimates and Judgements

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

2 BASIS OF PREPARATION (continued)

ii. Estimates and Judgements (continued)

Uncertainties existed 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 established provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invested. The amounts of such provisions were 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 could arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Fund assessed the probability for litigation and subsequent cash outflow with respect to taxes as remote, no liability had been recognised.

iii. Functional Currency and Foreign Currency Translation

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

Transactions in foreign currencies were translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies were 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 were recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that were measured at fair value were 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 were included in gains and losses on financial assets and liabilities at fair value through profit or loss.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

3 MATERIAL ACCOUNTING POLICIES

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

i. Financial instruments

(a) Classification

In accordance with IFRS 9, the Fund classified 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 was considered to be held for trading if:

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

Financial assets

The Fund classified 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; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument was measured at amortised cost if it was held within a business model whose objective was to hold financial assets in order to collect contractual cash flows and its contractual terms gave rise on specified dates to cash flows that were solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Fund included 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 was measured at fair value through profit or loss if:

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

3 MATERIAL ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

Financial assets measured at fair value through profit or loss (continued)

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

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

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

Financial liabilities measured at amortised cost

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

(b) Recognition

The Fund recognised financial assets and liabilities at fair value through profit or loss on the date the Fund became 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 that arose from changes in fair value of the financial assets and liabilities at fair value through profit or loss, were recorded within 'net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

(c) Measurement

Financial instruments were 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 were 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 were expensed immediately, while on other financial instruments they were amortised.

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

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

3 MATERIAL ACCOUNTING POLICIES (continued)

i. Financial instruments (continued)

(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, was 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 utilised the last traded market price for both financial assets and financial liabilities where the last traded price fell within the bid-ask spread. In circumstances where the last traded price was not within the bid-ask spread, management would determine the point within the bid-ask spread that was most representative of fair value.

(e) Derecognition

The Fund derecognised a financial asset when the contractual rights to the cash flows from the financial asset expired or it transferred 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 were transferred or in which the Fund neither transferred nor retained substantially all of the risks and rewards of ownership and did 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 was created or retained by the Fund was recognised as a separate asset or liability.

The Fund could enter into sale and repurchase transactions whereby it transferred assets recognised on its Statement of Financial Position but retained all or substantially all of its risks and rewards of the transferred assets. Such transferred assets were not derecognised.

The Fund derecognised a financial liability when its contractual obligations were 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) was recognised in profit or loss.

(f) Offsetting

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

Income and expenses were 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 represented receivables for securities sold and payables for securities purchased that had been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

3 MATERIAL ACCOUNTING POLICIES (continued)

iii. Amortised cost measurement

The amortised cost of a financial asset or financial liability was the amount at which the financial asset or financial liability was 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 was recorded on an ex-dividend basis, gross of withholding tax. Bank interest income was earned on cash and cash equivalents and was recognised on an accrual basis.

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

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

v. Expenses

Expenses were accounted for on an accruals basis.

vi. Net asset value per share

The net asset value per redeemable participating share of the Fund was 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 provided 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 issued multiple classes of redeemable participating shares which were redeemable at the shareholder's option and may not have had identical rights. Therefore, the redeemable participating shares were classified as financial liabilities.

Financial liabilities arising from the redeemable participating shares issued by the Fund were 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 consisted of highly liquid financial assets, held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), with original maturities of less than three months. Citibank N.A. was used for investor and capital activities.

ix. Distribution Policy

It was not intended to distribute dividends to shareholders. In the event that the Directors determined to declare dividends, the relevant supplement would have been updated accordingly and shareholders would have been notified in advance. Dividends, if declared, would 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 would normally be paid to shareholders in September of each period to the bank account specified by them in their application for shares.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

4 TAXATION

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.

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 would have been liable to Irish tax on the occurrence of a chargeable event.

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

5 SHARE CAPITAL

The ICAV has a variable share capital. On establishment, the authorised share capital of the ICAV was \$60,000 divided into 60,000 subscriber shares of a par value of \$1 each. All subscriber shares were redeemed at par value in July 2000. Subsequently there have been 2 subscriber shares issued on 5 February 2020 of a par value of \$1 each. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 31 December 2024 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 provided for the daily subscription and redemption of shares.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

5 SHARE CAPITAL (continued)

The following table details the subscription and redemption activity during the period ended 31 December 2024:

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2024	2,523,234	78	66	54,435
Subscriptions	-	-	-	-
Redemptions	(2,523,234)	(78)	(66)	(54,435)
Shares in issue at 31 December 2024	-	-	-	-
Number of shares		Class F	Class G	Class I
Shares in issue at 1 July 2024		58	65	188,479
Subscriptions		-	-	-
Redemptions		(58)	(65)	(188,479)
Shares in issue at 31 December 2024 ¹		-	-	-

¹ Osmosis Resource Efficient European Equities Fund terminated on 30 September 2024.

The following table details the subscription and redemption activity during the period ended 31 December 2023:

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2023	2,834,748	78	66	61,270
Redemptions	-	-	-	(4,669)
Transfers in	-	-	-	1,119
Transfers out	-	-	-	(1,119)
Shares in issue at 31 December 2023	2,834,748	78	66	56,601
Number of shares		Class F	Class G	Class I
Shares in issue at 1 July 2023		58	65	236,373
Redemptions		-	-	(47,894)
Shares in issue at 31 December 2023		58	65	188,479

6 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

The Manager was appointed to the Company on 1 April 2011 (effective from 13 November 2019 the Company converted to the ICAV). 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.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

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

Related Party Transactions (continued)

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 discharged the fees and out-of-pocket expenses of all service providers. The fees accrued and were payable monthly in arrears out of the assets of the Fund. In addition, the Fund discharged any transaction charges of the Depositary and any sub-depositary (at normal commercial rates), which would be borne directly by the Fund. The Investment Manager could, 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 percentages charged by the Investment Manager for Class A, Class B, Class C, Class D, Class F, Class G and Class I for the periods ended 31 December 2024 and 31 December 2023 are 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 were charged to the Fund in respect of which they were incurred.

The investment management fees charged by the Investment Manager during the periods ended 31 December 2024 and 31 December 2023 are presented in the Statement of Comprehensive Income. The investment management fees outstanding as at 31 December 2024 and 30 June 2024 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 could 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: €18,750 (31 December 2023: €18,750)) and Carey Millerd (Director's fee: €18,750 (31 December 2023: €18,750)) are also Directors of the Manager. Their Director's fees cover all funds which form part of the ICAV. Each Fund pays a pro-rata portion of these fees.

Directors' fees that were charged for the periods ended 31 December 2024 and 31 December 2023 were disclosed in the Statement of Comprehensive Income. Any amounts that were due to the Directors as at 31 December and 30 June 2024 are disclosed in Note 7. In addition, the Directors received 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 were related parties to the Fund through either common control or common directorships.

Entity	% of Net Assets
31 December 2024	
TOF CorpTrustee Ltd as Trustee of The Oxford Funds	-
Osmosis Holdings Limited	-
30 June 2024	
TOF CorpTrustee Ltd as Trustee of The Oxford Funds	64.67%
Osmosis Holdings Limited	0.01%

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

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

Key Service Agreements

The Depositary was 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 was \$1,000, exclusive of out-of-pocket expenses. The depositary fees incurred during the periods ended 31 December 2024 and 31 December 2023 are presented in the Statement of Comprehensive Income. The depositary fees outstanding at 31 December 2024 and 30 June 2024 are presented in Note 7.

The Fund received legal advice from Matheson Solicitors. The legal fees incurred during the periods ended 31 December 2024 and 31 December 2023 are presented in the Statement of Comprehensive Income within 'Professional fees'. There were no legal fees outstanding at 31 December 2024 and 30 June 2024.

7 PAYABLES

	As at 31 December 2024 USD	As at 30 June 2024 USD
Trade payables	-	(3,363,271)
Management and administration fees payable	-	(1,071)
Investment management fees payable	-	(27,145)
Audit fees payable	(10,029)	(9,489)
Depositary fees payable	(111)	(2,544)
Directors' fees payable	(720)	(1,272)
Professional fees payable	(4,756)	(3,308)
Other fees and expenses payable	(20,287)	(9,816)
	(35,903)	(3,417,916)

8 AUDIT REMUNERATION

The audit fees for the statutory audit, inclusive of VAT, for the period ended 31 December 2024 were \$10,018 (31 December 2023: \$5,129). Audit fees due at 31 December 2024 were \$10,029 (30 June 2024: \$9,489).

Auditor's remuneration was as follows:	For the 6 months ended 31 December 2024 USD	For the 6 months ended 31 December 2023 USD
Statutory audit	10,018	5,129
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	10,018	5,129

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

9 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period ended 31 December 2024 of \$31,339 (31 December 2023: \$67,997) have been included in the Statement of Comprehensive Income. Only transaction costs which were separately identifiable were disclosed. These included 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 period ends is as follows:

	Currency	Total net asset value	Number of Participating Shares	Net asset value per Participating Share
As at 31 December 2024 ¹				
Class A	USD	-	-	-
Class B	USD	-	-	-
Class C	EUR	-	-	-
Class D	GBP	-	-	-
Class F	GBP	-	-	-
Class G	EUR	-	-	-
Class I	EUR	-	-	-
As at 30 June 2024				
Class A	USD	62,422,930	2,523,234	\$24.739
Class B	USD	1,790	78	\$23.137
Class C	EUR	1,670	66	€25.308
Class D	GBP	1,637,631	54,435	£30.084
Class F	GBP	1,430	58	£24.528
Class G	EUR	1,627	65	€24.832
Class I	EUR	4,079,168	188,479	€21.643
As at 30 June 2023				
Class A	USD	67,541,508	2,834,748	\$23.826
Class B	USD	1,724	78	\$22.290
Class C	EUR	1,580	66	€23.946
Class D	GBP	1,767,775	61,270	£28.852
Class F	GBP	1,367	58	£23.452
Class G	EUR	1,549	65	€23.646
Class I	EUR	4,838,998	236,373	€20.472

¹ Osmosis Resource Efficient European Equities Fund terminated on 30 September 2024.

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2024 USD	30 June 2024 USD
Equities	-	68,627,803
Total	-	68,627,803

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

12 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the period ended 31 December 2024 (31 December 2023: \$nil).

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

The Fund's activities exposed 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 focused on the unpredictability of financial markets and sought to minimise potential adverse effects on the Fund's financial performance.

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

Asset allocation was determined by the Fund's Investment Manager, who managed the distribution of the assets to achieve the investment objective. Divergence from target asset allocations and the composition of the portfolio was monitored by the Fund's Investment Manager. In instances where the portfolio diverged from target allocations, the Fund's Investment Manager aimed 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 was driven by the Fund's investment objective. The Fund's market risk was managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

The Fund held no investments at 31 December 2024.

Currency Risk

The Fund held assets in currencies denominated in currencies other than their functional currency. Consequently, the Fund was exposed to risks that the exchange rate of its currency relative to other foreign currencies change in a manner that had 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 could, but was not obliged to, mitigate this risk by using financial instruments.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Currency Risk (continued)

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

Sensitivity analysis: As at 31 December 2024 and 30 June 2024, 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.

Currency	Monetary assets and liabilities USD	Non-monetary assets and liabilities USD	Total assets and liabilities USD	Change in currency rate	Effect on net assets USD
31 December 2024					
USD	(15,807)	-	(15,807)	N/A	-
Other	15,807	-	15,807	5%	791
Total	-	-	-		791
30 June 2024					
USD	45,143	726,959	772,102	N/A	-
CHF	2,982	9,463,657	9,466,639	5%	473,332
EUR	81,919	34,795,346	34,877,265	5%	1,743,863
GBP	110,823	14,940,083	15,050,906	5%	752,545
Other	1,186	8,701,758	8,702,944	5%	435,147
Total	242,053	68,627,803	68,869,856		3,404,887

Interest Rate Risk

The Fund's interest bearing financial assets and liabilities exposed 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 were invested at short term market interest rates.

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Interest Rate Risk (continued)

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

	Less than 1 Month USD	Non-Interest Bearing USD	Total USD
At 31 December 2024	35,903	(35,903)	-
At 30 June 2024	129,624	68,740,232	68,869,856

Sensitivity Analysis

At 31 December 2024 and 30 June 2024, 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
At 31 December 2024	35,903	359
As at 30 June 2024	129,624	1,296

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 considered 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 traded in financial instruments to take advantage of market movements in equity markets.

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

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

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

Price Risk (continued)

The sensitivity of the Fund's net assets attributable to the redeemable participating shares to changes in market prices is summarised in the table below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2024 and 30 June 2024.

	Investments subject to price risk USD	% Increase / (Decrease)	Effect of Increase USD	Effect of Decrease USD
As at 31 December 2024	-	5%	-	-
As at 30 June 2024	68,627,803	5%	3,431,390	(3,431,390)

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

Credit Risk

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

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

The Investment Manager of the Fund analysed credit concentration based on the counterparty of the financial assets that the Fund held.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") was the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL had appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC were wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period end date 31 December 2024, NTC had a long term credit rating from S&P Global of A+ (30 June 2024: A+).

TNTC (as global sub-custodian of NTFSIL) did 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 appointed local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verified 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 held 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, held 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 could be physically delivered to TNTC. TNTC ensured all financial instruments (held in a financial instruments account on the books of TNTC) were held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), were no longer held on the Statement of Financial Position of TNTC. For these off-book currencies, clients' cash exposure was directly to the relevant local sub-custodian / financial institution in the market.

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

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

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

Substantially all the cash held by the Fund was held by the Depositary. Bankruptcy or insolvency by the Depositary may have caused the Fund's rights with respect to the cash held by the Depositary to be delayed or limited. The Investment Manager monitored this risk by monitoring the credit quality and financial positions of the Depositary. If the credit quality or the financial position of the Depositary deteriorated significantly, the Investment Manager would 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 provided for the daily subscription and redemption of shares and it was therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. To meet the redemption liability the Fund might have been required to sell assets. The Fund's investments consisted of listed equities and were therefore considered readily realisable as they were traded on major stock exchanges.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 31 December 2024:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	25,874	-	10,029	35,903
Total financial liabilities	25,874	-	10,029	35,903

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 30 June 2024:

	Less than 1 Month USD	1 – 3 Months USD	3 Months to 1 Year USD	Total USD
<i>Financial liabilities</i>				
Payables	3,408,427	-	9,489	3,417,916
Net assets attributable to holders of redeemable participating shares	68,869,856	-	-	68,869,856
Total financial liabilities	72,278,283	-	9,489	72,287,772

Redeemable participating shares were redeemed on demand at the holder's option. However, the Board of Directors did not envisage that the contractual maturity disclosed in the table above would have been representative of the actual cash outflows, as holders of these instruments typically retained them for the medium to long term.

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

	Number of Investors	% of Net Assets
As at 31 December 2024	-	-
As at 30 June 2024	2	90.81%

The Investment Manager monitored 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 was 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 arose 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 had been outsourced to the Administrator. The investment management function was carried out by the Investment Manager.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities

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

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 were 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 was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. If a fair value measurement used observable inputs that require significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability.

The determination of what constituted 'observable' required significant judgement by the Directors of the Fund. The Directors considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that were 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 was available which would provide a fair valuation of, or in respect of which the price was unrepresentative, the value of such security shall be determined on the basis of the probable realisation value and shall be determined with care and good faith by, the Investment Manager, a stockbroker or other competent person appointed by the Investment Manager and approved for this purpose by the Depositary.

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 December 2024 and 30 June 2024.

31 December 2024	Fair value measured on the basis of			Total USD
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
Financial assets at fair value through profit or loss				
Equities	-	-	-	-
	-	-	-	-

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

30 June 2024	Fair value measured on the basis of			Total USD
	Level 1 Active Market Data USD	Level 2 Observable Market Data USD	Level 3 Unobservable Market Data USD	
Financial assets at fair value through profit or loss				
Equities	68,627,803	-	-	68,627,803
	68,627,803	-	-	68,627,803

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

There were no transfers between the fair value hierarchy levels for the periods ended 31 December 2024 and 31 December 2023. Transfers between levels of the fair value hierarchy were deemed to have occurred at the beginning of the reporting period.

The outbreak of the Russia-Ukraine war in early 2022 had a significant impact on global financial markets. The Fund had no exposure in Ukraine, Russia or Belarus at 31 December 2024 or 30 June 2024 and up to the date of approval of these financial statements. The Investment Manager paid close attention to the development of the war and evaluated its impact on the financial position and operating results of the Fund. The Investment Manager monitored the situation and the subscriptions and redemptions of the Fund.

For financial assets and liabilities carried at amortised cost, these were 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 redeemed and issued 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 approximated their fair value. These shares were categorised into Level 2 of the fair value hierarchy.

Capital Management

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

The Fund's objectives for managing capital were:

- 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 had any externally imposed capital requirements.

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

Notes to the Financial Statements

For the 6 months ended 31 December 2024 (continued)

14 CONTINGENT LIABILITIES

As at the date of approval of these financial statements, the Directors were 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:

	31 December 2024	30 June 2024
Australian Dollar	1.61	1.50
Canadian Dollar	1.44	1.37
Chinese Yuan Renminbi	7.30	7.27
Danish Krone	7.20	6.96
Euro	0.97	0.93
Hong Kong Dollar	7.77	7.81
Japanese Yen	157.17	160.88
New Zealand Dollar	1.78	1.64
Norwegian Krone	11.36	10.65
Pound Sterling	0.80	0.79
Singapore Dollar	1.36	1.36
South African Rand	18.87	18.26
Swedish Krona	11.05	10.60
Swiss Franc	0.91	0.90

16 SIGNIFICANT EVENTS

The Directors decided to terminate the Fund with effect from 30 September 2024, in accordance with the Instrument of Incorporation of the ICAV, as key investors in the Fund redeemed their shareholdings. This left the Fund unviable, given the low level of remaining assets under management. It is the intention of management to apply to the Central Bank for revocation of the approval of the Fund after all payables have been settled.

Fiona Mulcahy resigned as a director effective 31 December 2024.

17 SUBSEQUENT EVENTS

Emily Davy was appointed as a director effective 1 January 2025. Emily Davy is also CEO and a director of the Manager.

The Directors are not aware of any other 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 20 February 2025.

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

Significant Changes in Portfolio Composition for the period ended 31 December 2024

Description	Shares/Nominal	Cost USD
Purchases		
UniCredit SpA	12,676	520,457
Haleon PLC	94,023	423,870
INDITEX	7,950	386,183
Iberdrola SA	27,193	357,262
Glencore International PLC	64,028	353,100
L'Oreal SA	496	215,401
AerCap Holdings NV	1,900	178,536
Rational AG	184	160,966
Investor AB	5,047	142,096
Roxel SA	5,490	139,962
Sonova Holding AG	431	131,077
Straumann Holding AG	1,021	130,811
Equinor ASA	4,593	121,366
Societe Generale SA	4,443	115,485
Mercedes-Benz Group AG	1,725	114,013
BP PLC	6,090	36,035
Puma SE	706	35,020
Sales		
		Proceeds USD
Sonova Holding AG	8,211	2,960,498
Roxel SA	97,362	2,815,408
Roche Holding AG	8,566	2,750,418
SAP AG	12,028	2,741,366
L'Oreal SA	5,827	2,610,411
Swisscom AG	3,939	2,582,333
Reed Elsevier PLC	52,099	2,451,150
AstraZeneca PLC	15,486	2,406,228
Mercedes-Benz Group AG	37,093	2,402,385
Swedish Orphan Biovitrum AB	66,091	2,140,205
Haleon PLC	402,894	2,119,505
Randstad NV	42,250	2,101,331
AXA SA	51,944	1,997,956
BP PLC	379,136	1,990,713
3i Group PLC	45,129	1,979,367
Glencore International PLC	342,370	1,955,396
Givaudan SA	353	1,942,986
Kesko OYJ	87,414	1,868,944
Akzo Nobel NV	25,635	1,808,269
UCB SA	9,812	1,775,754