

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 2019

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MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

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

Manager

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D02 XH11
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Secretary

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

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United Kingdom

Independent Auditor

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Chartered Accountants
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International Financial Services Centre
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Ireland

Administrator, Registrar and Transfer Agent

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

Northern Trust Fiduciary Services (Ireland) Limited
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Dublin 2
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Legal Advisers

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D02 XK09
Dublin 2
Ireland

German Information Agent*

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

*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.

*Non-Executive Director

¹Independent Director

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

Performance Table:

	2H2019	Since Inception
Osmosis MoRE World Resource Efficiency Fund – Smart Beta (A share class)	18.35%	8.48%
MSCI World (Net TR USD)	17.61%	7.82%

Inception = 23/05/2017, 2H2019: 30/06/2019 – 31/12/2019

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

Performance Comment:

Osmosis MoRE World Resource Efficiency Fund – Smart Beta (the “Fund”) outperformed the MSCI World Index by 0.49% (net) during the fourth quarter of 2019 whilst delivering a marginally reduced ex-post risk profile relative to the benchmark (4.10% vs 4.18%).

The beta of the Fund to the MSCI World was 0.97 during the quarter with a daily “win ratio” of 56%. Whilst there was a marginal improvement on the upside capture ratio, the majority of active return was generated on the downside with a capture ratio of 99.62%.

During the period, the Fund was rebalanced in line with the MSCI World Index at the end of November. This led to a reduction in the number of portfolio holdings, from 786 to 756. The ex-ante active risk was re-optimised back to strategy constraints of 0.70%, and the exposure to the stock specific/idiosyncratic factor increased to 98.4% of the total active risk.

The Fund’s ability to neutralise active country, currency and industry exposure was demonstrated particularly well during the quarter as there was a de minimis contribution to active return from these factors. In addition we observed that the style factors were also well replicated. There was a small active return of -0.02% attributable to style factors as the Fund was marginally underweight the beta factor exposure and there was subsequently a large beta rally during the quarter.

The active return was therefore fully attributable to the stock specific factor. The stock specific factor is the targeted risk factor as the Smart Beta isolates the resource efficient characteristics of companies from traditional common characteristics.

From a regional perspective, the Fund’s outperformance was largely attributable to strong stock selection in North America and Asia Pacific whilst the EMEA portion of the portfolio delivered the benchmark returns. Within North America and APAC, it was the IT sector and the industrials sector respectively where the outperformance was generated.

Three out of the top five contributors to outperformance were US IT companies and the Fund’s overweight position to Apple added an active return of 0.25%. The company ended 2019 on a high, a year in which the share price rose 89%. The gain in the fourth quarter was credited to their revenue report, which highlighted that the company was seeing new areas of growth. The companies “wearables” business segment revenue, which includes items such as Apple Watch, AirPods and Beats earphones, was more than enough to cover the fall in revenue in iPhone sales. The “wearables” business set fourth quarter records in all regions.

Within the APAC industrials sector, Recruit Holdings generated 0.09% of active return within the quarter on the back of their earnings call. The company’s quarterly income smashed estimates, leading to some analysts changing their recommendations to outperform and buy.

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

Performance Comment (continued):

The overall European exposure detracted from fund performance (-0.24%). The largest contributor to underperformance was the sector allocation effect within the EMEA region which delivered -0.27% during the period.

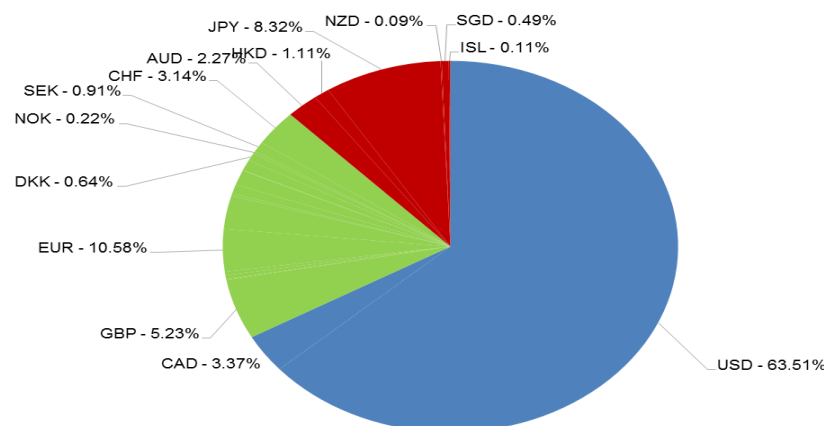
During the period, improved macro conditions in Europe and strong economic data from China saw the Euro Stoxx Bank Index rise. The underweight position to BNP Paribas hurt active return as the company performed well in the quarter, aided by the purchase of India’s Bank of Baroda Asset Management Arm.

Fund Activity

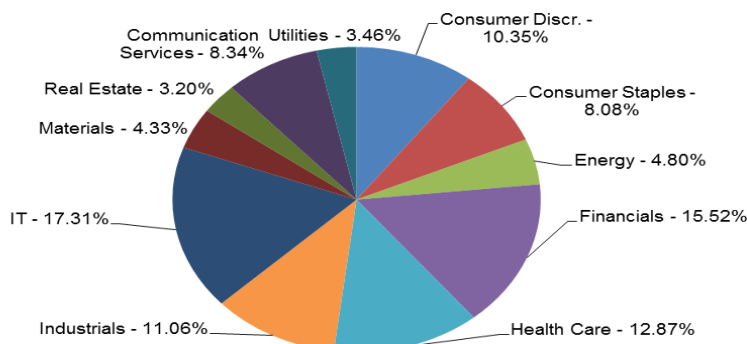
There were no significant changes within the Fund during the period:

- The change in asset levels were due to the large market movements in markets.
- There was a rebalance at the end of August whereby the risk profile of the Fund was brought back to that of the underlying MSCI World benchmark within the required tracking error budget. The portfolio remained fully invested and there was no change to the asset allocation during the period.

Currency Allocation (ex cash - as of 31st Dec 2019):



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



Osmosis Investment Management UK Limited
January 2019

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STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Notes	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2019 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2019 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	522,775,188	466,380,319
- Financial derivative instruments		31,869	46,455
Cash and cash equivalents	6	3,428,593	3,033,833
Margin cash	6	115,527	108,794
Dividends, interest and reclaims receivable		440,450	473,882
Other assets		24,765	29,459
Total assets		<u>526,816,392</u>	<u>470,072,742</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(1,569)	-
Securities Purchased Payable		-	(439,321)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(100,966)	(64,378)
- Management fee payable	3,9	(19,575)	(16,818)
- Administrator fees payable	3	(36,570)	(44,785)
- Depository fees payable	3	(22,108)	(26,502)
- Directors fee payable	3,9	-	(27,755)
- Legal fees payable		(7,850)	(16,804)
- Other liabilities		(91,673)	(75,283)
Total accrued expenses		<u>(278,742)</u>	<u>(272,325)</u>
Total liabilities		(280,311)	(711,646)
Net assets attributable to holders of redeemable participating shares		<u>526,536,081</u>	<u>469,361,096</u>

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 2019

	Notes	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2019 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2018 US\$
Income			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	43,170,376	(45,970,572)
Dividend income		5,091,328	4,239,877
Bank interest income		4,072	2,913
Net investment income/(expense)		48,265,776	(41,727,782)
Expenses			
Investment Manager's fee	3,9	(255,382)	(204,030)
Management fee	3,9	(19,575)	(15,303)
Administrator fees	3	(74,014)	(61,213)
Depositary fees	3	(43,386)	(36,936)
Directors' fees	3,9	(30,799)	(29,341)
Other expenses		(128,743)	(80,684)
Total operating expenses		(551,899)	(427,507)
Net gains/(loss) from operations before finance costs and tax		47,713,877	(42,155,289)
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest		(2,537)	(799)
Total finance cost		(2,537)	(799)
Net income/(loss) from operations before tax		47,711,340	(42,156,088)
Taxation			
Withholding tax		(660,501)	(552,958)
Profit/(loss) after tax		47,050,839	(42,709,046)
Increase/(decrease) in net assets attributable to shareholders		47,050,839	(42,709,046)

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six months ended 31 December 2019

	Note	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		469,361,096
Increase in net assets attributable to shareholders		47,050,839
Issue of redeemable participating shares during the period	5	10,091,094
Investment Manager fee rebate	5	68,034
Issue of redeemable participating shares during the period	5	(34,982)
Net assets attributable to holders of redeemable participating shares at the end of the period*		<u><u>526,536,081</u></u>

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

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

	Note	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance as at 30 June 2018		311,136,561	36,500,983	347,637,544
Loss for the period		-	(42,709,046)	(42,709,046)
Transactions with Unitholders, recorded directly in equity				
Issue of redeemable participating shares during the period	5	85,149,070	-	85,149,070
Total transactions with Unitholders		<u>85,149,070</u>	<u>-</u>	<u>85,149,070</u>
Balance as at 31 December 2018*		<u><u>396,285,631</u></u>	<u><u>(6,208,063)</u></u>	<u><u>390,077,568</u></u>

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

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STATEMENT OF CASH FLOWS
For the six months ended 31 December 2019

	Note	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2019 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31 December 2018 US\$
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to shareholders		47,050,839	(42,709,046)
<i>Adjusted for:</i>			
Realised gain on sale of investments		(2,108,545)	(1,213,805)
Unrealised gain/(loss) on investments		(40,844,418)	46,951,071
Decrease in dividends, interest and reclaims receivable		32,946	32,224
Decrease in gains from forward contracts		46,455	464
Decrease in other assets		3,494	6,408
Increase in accrued expenses		8,103	102,735
Payment on purchase of investments		(78,151,128)	(124,784,873)
Proceeds from sale of investments		64,239,601	38,032,437
Net cash outflow from operating activities		(9,722,653)	(83,582,385)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		10,159,128	85,149,070
Cost of redemption of redeemable participating shares		(34,982)	-
Net cash provided by financing activities		10,124,146	85,149,070
Net increase in cash and cash equivalents		401,493	1,566,685
Cash and cash equivalents at the beginning of the period		3,142,627	1,248,113
Cash and cash equivalents at the end of the period	6	3,544,120	2,814,798
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		5,145,481	4,286,898
Cash received during the period for bank interest income		4,538	2,425
Cash paid during the period for bank interest expense		(2,284)	(800)
Cash paid for withholding tax		(660,501)	(552,958)
		4,487,234	3,735,565

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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 Sub-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 2019, as amended.

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

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

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

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

Investment objective and policy

Osmosis MoRE World Resource Efficiency Fund – Smart Beta

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

The Sub-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 Sub-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 these securities held by the Sub-Fund will be listed or traded on a recognised exchange.

The Sub-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
For the six months ended to 31 December 2019 (continued)

2. Principal Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the period ended 31 December 2019 have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’, as adopted by the European Union, the Act and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

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

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

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

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

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

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

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

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

3. Fees and Expenses

Management fee

Prescient Fund Services (Ireland) Limited (the “Manager”) shall be entitled to receive out of the assets of the Sub-Fund 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 2019 Class A, Class C, and Class D were the only active share classes (30 June 2019 Class A, Class C and Class D were active). No share classes are currently setup to charge performance fees.

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

Management fee(continued)

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 the ICAV.

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 relating to the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees for the period are US\$19,575 (31 December 2018: US\$15,303). US\$19,575 (30 June 2019: US\$16,818) was due to the Manager as at 31 December 2019.

Investment Management fee

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

Class Investment Management Fee

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 2019 Class A, Class C and Class D were the only Share Classes, (30 June 2019: same).

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.

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\$255,382 (31 December 2018: US\$204,030), US\$100,966, (30 June 2019: US\$64,378) of which was due to the Investment Manager as at 31 December 2019.

Administrator fee

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

Fund Administration Fee per Annum

Net Asset Value US\$ 0 to US\$250 million 0.03%
Net Asset Value US\$ 250 million to US\$500 million 0.03%
In excess of US\$500 million 0.02%

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3 Fees and Expenses (continued)

Administrator fee (continued)

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

All fees payable to the Administrator are disclosed separately in the Statement of Comprehensive Income. The Administrator fees for the period were US\$74,014, (31 December 2018: US\$61,213), US\$36,570 (30 June 2019: US\$44,785) of which was due to the Administrator as at 31 December 2019.

Performance fee

There are no performance fees charged to the Sub-Fund as at 31 December 2019 (31 December 2018: none). The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depository fees

Northern Trust Fiduciary Services (Ireland) Limited (“the Depository”) shall be entitled to receive out of the assets of the Sub-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.

Depository Fee per Annum

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

Net Asset Value above US\$250 million 0.015%

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

All fees paid to the Depository are disclosed separately in the Statement of Comprehensive Income. The Depository fees for the period were US\$43,386 (31 December 2018: US\$36,936), US\$22,108 (30 June 2019: US\$26,502) of which was due to the Depository as at 31 December 2019.

Directors’ fees

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR40,000 per annum, or such other amount as may from time to time be disclosed in the Annual Financial Statements of the Sub-Fund. Any increase above the maximum permitted fee will be notified in advance to shareholders. Mr. Millerd and Mr. Steyn are not entitled to receive a Director’s fee.

Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the Sub-Fund. All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period are US\$30,799 (31 December 2018: US\$29,341), US\$nil (30 June 2019:US\$ 27,755) of which was due to the Directors as at 31 December 2019.

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4. Net Gains/Losses on Financial Assets and Liabilities

	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31/12/2019 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31/12/2018 US\$
Realised gain on investments	2,108,545	1,213,805
Realised gain/(loss) on currency	246,336	(157,401)
Unrealised gain/(loss) on investments	40,797,964	(46,943,314)
Unrealised gain/(loss) on currencies	17,531	(83,662)
	43,170,376	(45,970,572)

Transaction costs

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

	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31/12/2019 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31/12/2018 US\$
Transaction costs	63,624	90,654

5. Shares in issue

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

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

There are currently three classes of redeemable participating shares in issue in the Sub-Fund, Class A, Class C and Class D.

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5. Shares in issue (continued)

During the period ended 31 December 2019, the numbers of shares issued and outstanding were as follows:

	Osmosis MoRE World Resource Efficiency Fund · Smart Beta Shares - Class A 31/12/2019	Osmosis MoRE World Resource Efficiency Fund · Smart Beta Shares - Class C 31/12/2019	Osmosis MoRE World Resource Efficiency Fund · Smart Beta Shares - Class D USD 31/12/2019
By shares:			
Shares in issue at the beginning of the period	38,094,816	1,000,000	9,349
Shares issued during the period	-	917,743	-
Management fee rebate	5,654	-	-
Shares redeemed during the period	-	(3,000)	-
Shares in issue at the end of the period	<u>38,100,470</u>	<u>1,914,743</u>	<u>9,349</u>

	Osmosis MoRE World Resource Efficiency Fund · Smart Beta Shares - Class D EUR 31/12/2019	Osmosis MoRE World Resource Efficiency Fund · Smart Beta Shares - Class D GBP 31/12/2019
By shares (continued):		
Shares in issue at the beginning of the period	-	-
Shares issued during the period	1,164	1,000
Shares in issue at the end of the period	<u>1,164</u>	<u>1,000</u>

	Osmosis MoRE World Resource Efficiency Fund · Smart Beta Shares - Class A 30/06/2019	Osmosis MoRE World Resource Efficiency Fund · Smart Beta Shares - Class C 30/06/2019	Osmosis MoRE World Resource Efficiency Fund · Smart Beta Shares - Class D 30/06/2019
By shares:			
Shares in issue at the beginning of the year	30,895,988	-	-
Shares issued during the year	7,188,404	1,000,000	9,349
Management fee rebate	10,424	-	-
Shares in issue at the end of the year	<u>38,094,816</u>	<u>1,000,000</u>	<u>9,349</u>

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5. Shares in issue (continued)

	Osmosis MoRE World Resource Efficiency Fund - Smart Beta - Shares - Class A US\$ 31/12/2019	Osmosis MoRE World Resource Efficiency Fund - Smart Beta - Shares - Class C US\$ 31/12/2019	Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class D USD US\$ 31/12/2019
Value of redeemable participating shares issued during the period	-	10,065,475	-
Value of redeemable participating shares issued as a management fee rebates during the period	68,034	-	-
Value of redeemable participating shares redeemed during the period	-	(34,982)	-
Net value of redeemable participating shares issued during the period	68,034	10,030,493	-
	Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class D EUR £ 31/12/2019	Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class D GBP £ 31/12/2019	
Value of redeemable participating shares issued during the period	11,637	10,000	
Net value of redeemable participating shares issued during the period	11,637	10,000	

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5. Shares in issue (continued)

	Osmosis MoRE World Resource Efficiency Fund - Smart Beta - Shares - Class A US\$ 30/06/2019	Osmosis MoRE World Resource Efficiency Fund - Smart Beta - Shares - Class C US\$ 30/06/2019	World Resource Efficiency Fund - Smart Beta - Shares - Class D US\$ 30/06/2019
Value of redeemable participating shares issued during the year	85,000,000	10,000,000	93,496
Value of redeemable participating shares issued as a management fee rebates during the year	118,334	-	-
Net value of redeemable participating shares issued during the year	85,118,334	10,000,000	93,496

Significant shareholdings

During the period, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 95.19% (30 June 2019: 97.42%) of the total shares in the Sub-Fund.

Redemption of shares

Every shareholder will have the right to require the Manager to redeem their shares on any dealing day (save during any period when the calculation of the Net Asset Value is suspended) on furnishing to the Manager a redemption request. In accordance with anti-money laundering regulations no redemption proceeds will be paid to redeeming shareholders unless the Manager is in possession of the full completed original application form and appropriate original anti-money laundering documentation and any other documentation required by the Directors or their delegate. Shares may be redeemed by a signed written application through the Manager.

Redemption requests received prior to the relevant Sub-Fund's Dealing Deadline (10am Irish time on the Business Day immediately prior to the dealing day) for any Dealing Day will be processed as at that Dealing Day.

				NAV	Osmosis MoRE World Resource Efficiency Fund - Smart Beta - US\$
As at 31/12/2019	Currency	Total NAV	No. of Shares	Per Share	
NAV per share - Class A	US\$	503,464,318	38,100,470	13.21	503,464,318
NAV per share - Class C	US\$	22,934,904	1,914,743	11.98	22,934,904
NAV per share - Class D USD	US\$	110,187	9,349	11.79	110,187
NAV per share - Class D EUR	EUR	11,895	1,164	10.22	13,353
NAV per share - Class D GBP	GBP	10,054	1,000	10.05	13,319
As at 30/06/2019					
NAV per share - Class A		458,348,139	38,094,816	12.03	458,348,139
NAV per share - Class C		10,912,546	1,000,000	10.91	10,912,546
NAV per share - Class D		100,411	9,349	10.74	100,411

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6. Cash and cash equivalents

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

	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 31/12/2019 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30/06/2019 US\$
Osmosis MoRE World Resource Efficiency Fund - Smart Beta		
- The Northern Trust Company	3,428,593	3,033,833
- Goldman Sachs*	115,527	108,794
Total cash and cash equivalents	<u><u>3,544,120</u></u>	<u><u>3,142,627</u></u>

*All cash held by Goldman Sachs is cash held as margin cash 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:

	31/12/2019 to US\$		31/12/2019 to US\$
Australian dollar	1.42257	Japanese yen	108.67500
Canadian dollar	1.29675	New Zealand dollar	1.48225
Danish krone	6.65700	Norwegian krone	8.78730
Euro	0.89086	Singapore dollar	1.34465
Great British pound	0.75485	Swedish krona	9.36105
Hong Kong dollar	7.79180	Swiss franc	0.96835
Israel New shekel	3.45400		
	30/06/2019 to US\$		30/06/2019 to US\$
Australian dollar	1.42500	Japanese yen	107.74000
Canadian dollar	1.30675	New Zealand dollar	1.48887
Danish krone	6.55400	Norwegian krone	8.52605
Euro	0.87811	Singapore dollar	1.35295
Great British pound	0.78573	Swedish krona	9.27820
Hong Kong dollar	7.81250	Swiss franc	0.97500
Israel New shekel	3.56655		

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8. Financial risk management

Fair value estimation

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that 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 Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The financial assets not measured not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. All other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

The following is a summary of the inputs used to value the Sub-Fund’s assets as of 31 December 2019 and 30 June 2019.

As at 31 December 2019

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

	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	508,490,455	-	-	508,490,455
Real estate investment trusts ("REITs")	14,284,733	-	-	14,284,733
Financial derivative instruments	-	31,869	-	31,869
	<u>522,775,188</u>	<u>31,869</u>	<u>-</u>	<u>522,807,057</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Financial liabilities				
Financial derivative instruments	-	(1,569)	-	(1,569)
	<u>-</u>	<u>(1,569)</u>	<u>-</u>	<u>(1,569)</u>

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8. Financial risk management (continued)

Fair value estimation (continued)

As at 30 June 2019

Osmosis MoRE World Resource Efficiency

Fund - Smart Beta	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	454,089,530	-	-	454,089,530
REITs	12,290,789	-	-	12,290,789
Financial derivative instruments	-	46,455	-	46,455
	<u>466,380,319</u>	<u>46,455</u>	<u>-</u>	<u>466,426,774</u>

There were no transfers between levels during the period (30 June 2019: none).

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 Sub-Fund.

For the period ended 31 December 2019 the Manager earned fees of US\$19,575 (31 December 2018: US\$15,303) and Manager fees payable amounted to US\$19,575 (30 June 2019: US\$16,818).

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.

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\$255,382 (31 December 2018: US\$204,030), US\$100,966 (30 June 2019: US\$64,378) of which was due to the Investment Manager as at 31 December 2019.

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

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

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

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

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9. Related party transactions (continued)

Director fees for the period are US\$30,799 (31 December 2018: US\$29,341), US\$nil (30 June 2019:US\$ 27,755) of which was due to the Directors as at 31 December 2019.

During the period, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 95.19% (30 June 2019: 97.42%) of the total shares in the Sub-Fund.

Transactions with Connected Persons

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the UCITS Regulations.

10. Taxation

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

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

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.

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

11. Contingent liabilities and commitments

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

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12. Efficient portfolio management

The Sub-Fund may use financial derivative instruments for the purposes of efficient portfolio management.

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

13. Global exposure

The Sub-Fund calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the commitment approach.

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since the Sub-Fund did not hold any financial derivatives during and at the period-end/year-end, their global exposure at 31 December 2019 is 0.61% (30 June 2019: 0.63%). At 31 December 2019, the global exposure of the Sub-Fund was US\$ 3,198,569 (30 June 2019: US\$ 2,963,196).

14. Soft commissions

There were no soft commission arrangements undertaken during the period.

15. Involvement with unconsolidated structured entities

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

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

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

Type of structured entity	Nature and purpose	Interest held by the Sub-Fund
Structured entity	To manage assets on behalf of third party investors and generate fees for the investment	Investments in units issued by the structured entity.
	These vehicles are financed through the issue of units to investors.	

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15. Involvement with unconsolidated structured entities

31 December 2019 <i>In thousands of US\$</i>	Number of structured entity	Total market capitalisation	Carrying amount included in 'non-pledged financial assets at FVTPL'
Investment in structured entity			
REITs	51	956,608,789	14,285

30 June 2019 <i>In thousands of US\$</i>	Number of structured entity	Total market capitalisation	Carrying amount included in 'non-pledged financial assets at FVTPL'
Investment in structured entity			
REITs	52	915,358,880	12,291

16. Employees

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

17. Significant events during the period

There have been no significant events affecting the Sub-Fund during the period.

18. Significant events since the period-end

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

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

19. Approval of the financial statements

These financial statements were approved on 20 February 2020.

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SCHEDULE OF INVESTMENTS
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Osmosis MoRE World Resource Efficiency – Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%)			
Australian equities: (30 June 2019: 2.45%)			
AMP	0.02%	62,290	83,852
ASX	0.01%	911	50,213
Australia & New Zealand Banking	0.11%	32,986	571,108
Bank of Queensland	0.00%	346	1,763
Bendigo & Adelaide Bank	0.02%	12,180	83,736
Brambles	0.03%	19,560	161,147
Caltex Australia	0.01%	2,326	55,510
Challenger	0.01%	9,299	52,882
Coles	0.03%	12,914	134,716
Commonwealth Bank of Australia	0.23%	21,781	1,223,345
Dexus Reits	0.01%	4,891	40,226
Fortescue Metals	0.14%	101,095	759,682
GPT Reits	0.01%	19,714	77,605
Insurance Australia	0.04%	42,911	231,058
Lendlease	0.04%	15,068	186,420
Macquarie	0.07%	3,701	358,633
Medibank Pvt	0.01%	23,594	52,410
National Australia Bank	0.11%	34,266	593,270
Orica	0.01%	4,281	66,145
Origin Energy	0.02%	19,644	116,684
QBE Insurance	0.04%	22,440	203,172
REA	0.01%	714	51,998
Scentre Reits	0.04%	72,192	194,362
Stockland Reits	0.01%	17,740	57,613
Suncorp	0.08%	45,876	417,941
Sydney Airport	0.04%	34,264	208,584
Tabcorp	0.02%	30,628	97,531
Transurban	0.64%	319,691	3,350,677
Vicinity Centres Reits	0.01%	27,256	47,707
Westpac Banking	0.14%	43,884	747,453
Woodside Petroleum	0.04%	10,785	260,646
Woolworths	0.07%	14,955	380,136
	<u>2.07%</u>		<u>10,918,225</u>

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SCHEDULE OF INVESTMENTS
As at 31 December 2019 (continued)

Osmosis MoRE World Resource Efficiency – Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Austrian equities: (30 June 2019: 0.08%)			
Erste Bank Class A	0.06%	7,835	295,153
Raiffeisen Bank International	0.01%	2,979	74,871
Verbund Class A	0.01%	1,032	51,828
	<u>0.08%</u>		<u>421,852</u>
Belgian equities: (30 June 2019: 0.32%)			
Proximus SADP	0.03%	5,485	157,124
Telenet	0.05%	5,459	245,477
UCB	0.04%	2,563	203,977
Umicore	0.20%	21,637	1,053,108
	<u>0.32%</u>		<u>1,659,686</u>
British equities: (30 June 2019: 6.15%)			
3i	0.04%	13,962	203,088
Admiral	0.01%	1,553	47,504
Anglo American	0.07%	11,994	345,269
Aon	0.13%	3,309	689,232
Aptiv	0.41%	22,731	2,158,763
Astrazeneca	0.34%	17,687	1,782,385
Auto Trader	0.02%	10,185	80,227
Aviva	0.01%	13,739	76,206
Barclays	0.03%	77,225	183,779
BP	1.08%	907,681	5,670,756
British Land Reits	0.00%	12	102
BT	0.05%	97,162	247,700
Bunzl	0.02%	3,895	106,552
Centrica	0.14%	672,975	796,131
Coca-Cola European Partners	0.26%	27,101	1,378,899
Compass	0.05%	11,511	288,210
Direct Line Insurance	0.01%	9,603	39,755
Glencore	0.51%	861,882	2,687,175
GVC	0.15%	67,308	788,408

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SCHEDULE OF INVESTMENTS
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Osmosis MoRE World Resource Efficiency – Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
British equities: (30 June 2019: 6.15%) (continued)			
HSBC	0.28%	188,801	1,480,426
Johnson Matthey	0.17%	22,016	873,804
Land Securities Reits	0.01%	5,684	74,546
Lloyds Banking	0.05%	325,735	269,698
London Stock Exchange	0.01%	678	69,609
Marks & Spencer	0.01%	21,728	61,454
National Grid	0.10%	41,460	518,649
Next	0.03%	1,541	143,268
Pearson	0.14%	88,337	745,446
Prudential	0.02%	4,401	84,480
Reckitt Benckiser	0.43%	27,741	2,252,401
Royal Dutch Shell Class A	0.32%	56,140	1,662,202
Royal Dutch Shell Class B	0.25%	43,711	1,296,808
RSA Insurance	0.01%	6,237	46,733
Schroders	0.01%	1,249	55,165
Smiths	0.19%	44,164	987,001
Spirax-Sarco Engineering	0.02%	838	98,691
Standard Life Aberdeen	0.03%	35,079	152,471
Tesco	0.04%	64,708	218,762
Unilever	0.47%	43,384	2,500,361
Vodafone	0.04%	113,498	220,663
WPP	0.04%	14,596	206,219
	<u>6.00%</u>		<u>31,588,998</u>
Canadian equities: (30 June 2019: 3.52%)			
Agnico Eagle Mines	0.31%	26,783	1,651,911
Alimentation Couche-Tard Class B	0.06%	10,434	331,587
Atco Canada Class I	0.01%	1,539	59,068
Bank of Montreal	0.21%	14,274	1,107,797
Bank of Nova Scotia	0.19%	17,729	1,002,832
Brookfield Asset Management Class A	0.08%	7,310	422,957

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Osmosis MoRE World Resource Efficiency – Smart Beta

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Canadian equities: (30 June 2019: 3.52%)			
Cameco	0.08%	48,584	432,357
Canadian Imperial Bank of Commerce	0.11%	7,042	586,820
Canadian Pacific Railway	0.31%	6,312	1,611,306
Canadian Tire Class A	0.01%	653	70,373
Canadian Utilities	0.01%	1,604	48,451
CCL Industries Class B	0.01%	1,555	66,337
CGI	0.05%	3,000	251,405
CI Financial	0.01%	2,744	45,940
Dollarama	0.01%	1,607	55,308
Empire Class A	0.01%	1,908	44,818
Enbridge	0.01%	1,593	63,425
Encana	0.01%	12,564	58,908
Fairfax Financial	0.04%	399	187,612
First Capital Real Estate Investment Trust	0.03%	9,000	143,459
First Quantum Minerals	0.01%	7,313	74,272
George Weston	0.01%	820	65,145
Great-West Lifeco	0.01%	1,953	50,092
H&R Real Estate Investment Trust Reits	0.05%	15,600	253,835
IA Financial	0.02%	1,825	100,387
IGM Financial	0.01%	1,703	48,959
Intact Financial	0.01%	654	70,819
Kinross Gold	0.02%	18,950	90,019
Loblaw Cos	0.02%	1,993	102,974
Lundin Mining	0.05%	40,905	244,783
Manulife Financial	0.10%	26,998	548,808
Methanex	0.01%	1,351	52,248
National Bank of Canada	0.01%	938	52,139
Onex	0.02%	1,621	102,716
Open Text	0.01%	1,400	61,776
Power Corporation of Canada	0.01%	2,114	54,531
Power Financial	0.01%	2,037	54,886
Restaurant Brands International	0.01%	600	38,302

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Canadian equities: (30 June 2019: 3.52%)			
RioCan Real Estate Investment Trust	0.07%	17,249	355,954
Rogers Communications Class B	0.28%	29,898	1,486,657
Royal Bank of Canada	0.36%	24,283	1,924,101
Shaw Communications Class B	0.01%	2,292	46,574
Shopify Class A	0.09%	1,154	459,464
SmartCentres Reits	0.01%	1,719	41,373
Sun Life Financial	0.11%	12,304	561,804
TC Energy	0.01%	1,033	55,093
Toronto-Dominion Bank	0.29%	26,897	1,510,629
WSP Global	0.16%	12,420	849,263
	<u>3.34%</u>		<u>17,600,274</u>
Chinese/Hong Kong equities: (30 June 2019: 1.24%)			
AIA	0.28%	141,200	1,482,348
Bank of East Asia	0.02%	40,579	90,618
BOC Hong Kong	0.01%	18,500	64,224
CK Asset	0.03%	23,000	166,040
Galaxy Entertainment	0.34%	243,000	1,790,113
Hang Lung Properties	0.01%	27,000	59,255
Henderson Land Development	0.04%	38,125	187,156
HKT Trust & HKT	0.01%	43,000	60,594
Hong Kong & China Gas	0.05%	131,300	256,473
Hong Kong Exchanges & Clearing	0.07%	11,617	377,204
Link Reits	0.04%	19,500	206,467
New World Development	0.03%	102,207	140,092
Sino Land Class C	0.01%	42,837	62,234
SJM	0.05%	234,000	266,380
Sun Hung Kai Properties	0.07%	23,500	359,808
Swire Properties	0.01%	23,800	78,959
Wharf Real Estate Investment	0.01%	9,000	54,923
Wheelock	0.01%	7,000	46,671
	<u>1.09%</u>		<u>5,749,559</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Danish equities: (30 June 2019: 0.57%)			
Chr Hansen	0.17%	11,359	903,328
Danske Bank	0.01%	3,368	54,540
H Lundbeck	0.06%	8,218	314,054
Novo Nordisk Class B	0.06%	5,638	327,465
Orsted	0.28%	14,372	1,487,503
Tryg	0.05%	7,938	235,505
	<u>0.63%</u>		<u>3,322,395</u>
Dutch equities: (30 June 2019: 1.79%)			
Airbus	0.38%	13,584	1,989,564
Akzo Nobel	0.05%	2,643	268,908
Altice Europe	0.05%	39,517	254,969
ASML	0.45%	8,029	2,376,610
CNH Industrial	0.02%	11,101	121,992
Ferrari	0.29%	9,288	1,541,973
Fiat Chrysler Automobiles	0.04%	13,780	204,085
Heineken	0.02%	1,320	128,019
Heineken NV	0.06%	2,946	313,890
Koninklijke	0.17%	307,434	907,944
Koninklijke Ahold Delhaize	0.06%	13,559	339,329
Koninklijke DSM	0.06%	2,275	296,483
Koninklijke Philips	0.10%	10,484	512,156
Randstad	0.03%	2,175	132,912
Unilever NV	0.19%	17,522	1,007,615
Wolters Kluwer	0.04%	3,195	233,187
	<u>2.01%</u>		<u>10,629,636</u>
Finnish equities: (30 June 2019: 0.33%)			
Kone Class B	0.06%	4,628	302,761
Neste	0.04%	5,520	192,206
Nokia	0.04%	62,350	230,680
Stora Enso	0.13%	46,309	673,945
UPM-Kymmene	0.04%	6,108	211,926

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Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Finnish equities: (30 June 2019: 0.33%) (continued)			
Wartsila	0.01%	6,246	69,060
	<u>0.32%</u>		<u>1,680,578</u>
French equities: (30 June 2019: 3.35%)			
Aeroports de Paris	0.01%	339	67,011
Alstom	0.13%	14,601	692,134
Bollore	0.01%	11,640	50,826
Bollore RFD	0.00%	41	175
Casino Guichard Perrachon	0.05%	6,392	299,198
Danone	0.11%	7,272	603,232
Dassault Aviation	0.01%	35	45,966
Dassault Systemes	0.13%	4,063	668,373
Edenred	0.03%	3,085	159,640
Eiffage	0.09%	4,174	477,902
Electricite de France	0.01%	6,745	75,168
Eurofins Scientific	0.14%	1,363	756,110
Hermes International	0.05%	347	259,490
Ingenico	0.01%	714	77,582
Ipsen	0.01%	431	38,220
Kering	0.21%	1,657	1,088,462
Legrand	0.05%	3,023	246,491
L'Oreal	0.38%	6,889	2,041,486
LVMH Moet Hennessy Louis Vuitton	0.29%	3,229	1,501,290
Orange	0.13%	47,326	696,980
Pernod Ricard	0.54%	15,768	2,821,313
Peugeot	0.03%	6,339	151,561
Publicis Groupe	0.20%	22,766	1,031,393
Remy Cointreau	0.06%	2,661	327,074
Renault	0.02%	2,047	96,919
Schneider Electric	0.13%	6,491	666,683
Thales	0.02%	1,126	116,939
Total	0.30%	28,462	1,571,871
Vinci	0.13%	5,929	658,875
	<u>3.28%</u>		<u>17,288,364</u>

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Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
German equities: (30 June 2019: 3.00%)			
Adidas Class A	0.63%	10,259	3,337,258
Allianz	0.14%	3,063	750,907
BASF	0.16%	10,840	819,508
Bayer	0.21%	13,672	1,117,402
Bayerische Motoren Werke Class A	0.14%	9,296	763,198
Bayerische Motoren Werke Pref	0.07%	6,253	386,395
Covestro Class A	0.02%	1,929	89,752
Daimler	0.11%	10,136	561,715
Deutsche Bank	0.02%	10,845	84,204
Deutsche Boerse Class A	0.05%	1,500	235,978
Deutsche Telekom	0.12%	38,859	635,532
E.ON	0.07%	33,707	360,351
FraportFrankfurt Airport Services Worldwide	0.01%	553	47,040
GEA	0.11%	18,089	598,589
HeidelbergCement Class A	0.02%	1,503	109,595
Henkel	0.02%	1,191	112,299
Henkel Pref	0.07%	3,352	346,914
KION Class A	0.01%	784	54,175
MTU Aero Engines	0.03%	596	170,330
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	0.04%	799	235,879
SAP	0.19%	7,232	976,748
Siemens	0.43%	17,134	2,241,404
Symrise	0.03%	1,517	159,726
Telefonica Deutschland	0.06%	105,217	305,186
Uniper	0.01%	1,722	57,041
Volkswagen	0.01%	367	71,372
Volkswagen Pref	0.08%	2,074	410,298
Vonovia	0.01%	971	52,317
	<u>2.87%</u>		<u>15,091,113</u>
Irish equities: (30 June 2019: 2.23%)			
Accenture Class A	0.80%	20,054	4,222,771
Allergan	0.86%	23,548	4,501,671

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Irish equities: (30 June 2019: 2.23%) (continued)			
Ingersoll-Rand	0.07%	2,773	368,587
James Hardie Industries	0.02%	6,554	128,401
Jazz Pharmaceuticals	0.01%	276	41,201
Kingspan	0.21%	17,702	1,081,949
Medtronic	0.42%	19,640	2,228,158
Willis Towers Watson	0.08%	2,049	413,775
	<u>2.47%</u>		<u>12,986,513</u>
Israeli equities: (30 June 2019: 0.16%)			
Azrieli	0.06%	4,152	303,526
Bank Hapoalim BM Class B	0.03%	18,260	151,462
Bank Leumi Le-Israel BM	0.02%	18,023	131,181
Check Point Software Technologies	0.02%	776	86,105
Wix.com	0.01%	463	56,662
	<u>0.14%</u>		<u>728,936</u>
Italian equities: (30 June 2019: 0.61%)			
Assicurazioni Generali	0.03%	6,869	141,834
Enel	0.14%	94,595	750,925
Intesa Sanpaolo	0.02%	35,867	94,552
Moncler	0.06%	6,640	298,658
Snam	0.05%	51,225	269,445
Terna Rete Elettrica Nazionale	0.13%	105,395	704,393
	<u>0.43%</u>		<u>2,259,807</u>
Japanese equities: (30 June 2019: 8.14%)			
Aeon	0.27%	67,400	1,398,856
Air Water	0.00%	2,000	29,445
Alps Electric	0.01%	1,800	41,275
Amada	0.10%	45,200	519,899
ANA	0.00%	900	30,161
Asahi	0.04%	4,100	187,994
Astellas Pharma	0.07%	21,700	373,398

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Japanese equities: (30 June 2019: 8.14%) (continued)			
Bandai Namco	0.11%	9,900	604,066
Benesse	0.04%	8,500	224,790
Brother Industries	0.01%	2,500	52,243
Casio Computer	0.01%	3,400	68,548
Chugai Pharmaceutical	0.14%	8,200	760,580
Coca-Cola Bottlers Japan	0.01%	2,300	59,069
Concordia Financial	0.01%	18,200	75,697
Daifuku	0.14%	11,900	729,275
Dai-ichi Life	0.02%	7,200	120,348
Daiwa House Industry	0.06%	9,600	299,462
Denso	0.05%	5,499	251,282
Eisai	0.04%	2,700	203,826
Hino Motors	0.01%	7,000	74,847
Hitachi Chemical	0.02%	2,200	92,616
Hitachi Construction Machinery	0.01%	2,200	66,501
Hitachi High-Technologies Class C	0.01%	800	56,977
Hitachi Metals	0.07%	24,000	356,218
Idemitsu Kosan	0.12%	23,100	644,058
IHI	0.03%	6,800	161,060
Inpex	0.02%	11,200	117,127
Isetan Mitsukoshi	0.08%	49,200	445,482
Isuzu Motors	0.02%	8,499	101,589
ITOCHU	0.28%	62,325	1,453,533
Japan Airlines	0.01%	2,000	62,517
Japan Exchange	0.01%	3,700	65,710
Japan Post	0.04%	23,400	220,919
JXTG	0.03%	34,200	156,689
Kajima	0.14%	53,000	711,056
Kansai Electric Power Co	0.02%	7,700	89,594
Kansai Paint	0.09%	19,800	487,735
KDDI	0.34%	60,400	1,807,971
Kintetsu	0.02%	2,000	108,949
Kirin	0.21%	50,500	1,110,605

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Japanese equities: (30 June 2019: 8.14%) (continued)			
Kobayashi Pharmaceutical	0.10%	6,200	528,861
Komatsu	0.05%	10,300	250,404
Kose	0.11%	3,976	585,378
Kyushu Electric Power	0.00%	4,000	34,783
Makita	0.18%	26,400	925,549
Mazda Motor	0.01%	8,000	69,050
MEIJI	0.02%	1,302	88,417
Mitsubishi Motors	0.01%	13,200	55,630
Mitsubishi UFJ Financial	0.11%	102,600	560,040
Mitsui	0.06%	19,100	342,016
Mitsui OSK Lines	0.01%	1,700	47,320
Mizuho Financial	0.12%	413,200	639,904
MS&AD Insurance	0.02%	2,500	83,069
Nabtesco	0.01%	1,600	48,070
Nagoya Railroad	0.13%	22,000	686,266
NEC	0.02%	2,500	103,980
Nintendo	0.39%	5,080	2,055,372
Nippon Express	0.09%	8,200	484,417
Nippon Yusen	0.06%	18,000	328,116
Nissan Motor	0.03%	28,200	165,061
Nisshin Seifun	0.01%	2,300	40,339
Nitto Denko	0.02%	1,800	102,360
Obayashi	0.16%	75,800	848,848
Omron	0.03%	2,500	147,688
Ono Pharmaceutical	0.20%	45,400	1,045,234
Oriental Land	0.07%	2,502	342,579
Osaka Gas	0.02%	4,600	88,508
Pola Orbis	0.05%	10,800	259,776
Rakuten	0.01%	5,100	43,879
Recruit	0.57%	78,995	2,979,531
Resona	0.02%	25,500	112,395
Santen Pharmaceutical	0.06%	17,500	335,910
SBI	0.01%	2,100	44,734

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Japanese equities: (30 June 2019: 8.14%) (continued)			
Secom	0.04%	2,500	224,914
Sega Sammy	0.01%	5,300	77,202
Sekisui House	0.29%	70,000	1,503,060
Shimadzu	0.07%	11,238	355,728
Shimizu	0.02%	8,000	82,153
Shionogi	0.04%	3,300	205,485
Shiseido	0.07%	4,900	350,879
Shizuoka Bank	0.01%	5,500	41,399
Showa Denko	0.01%	1,500	40,014
SoftBank	0.03%	3,200	140,043
Sompo	0.03%	3,600	142,443
Sony	0.19%	14,800	1,007,912
Stanley Electric	0.01%	1,500	43,892
Subaru	0.03%	7,028	175,482
Sumitomo	0.04%	13,500	201,739
Sumitomo Dainippon Pharma Class C	0.04%	11,900	233,237
Sumitomo Metal Mining	0.11%	17,800	580,476
Sumitomo Mitsui Financial	0.07%	9,800	364,135
Systemex	0.03%	2,200	150,796
T&D	0.01%	3,800	48,778
Taisei	0.02%	2,800	117,101
Taiyo Nippon Sanso	0.01%	2,500	55,855
Teijin	0.00%	2,000	37,635
Toho Gas	0.07%	8,794	360,904
Tokio Marine	0.12%	10,900	613,730
Tokyo Century	0.01%	800	43,064
Tokyo Electric PowerHoldings	0.06%	70,200	301,665
Tokyo Electron	0.08%	1,900	418,288
Tokyu	0.06%	15,600	289,822
Toshiba	0.04%	6,300	214,783
TOTO	0.01%	1,600	68,314
Toyota Motor	0.37%	27,200	1,930,718

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Japanese equities: (30 June 2019: 8.14%) (continued)			
Toyota Tsusho	0.17%	25,000	887,969
West Japan Railway	0.03%	1,800	156,373
Yahoo Japan	0.23%	287,700	1,220,425
Yakult Honsha	0.15%	14,092	781,916
Yamaha Motor	0.01%	3,400	68,923
Yaskawa Electric	0.20%	27,100	1,039,862
Yokogawa Electric	0.01%	2,600	46,150
	<u>8.27%</u>		<u>43,518,715</u>
New Zealanders equities: (30 June 2019: 0.09%)			
Auckland International Airport	0.09%	78,664	464,368
	<u>0.09%</u>		<u>464,368</u>
Norwegian equities: (30 June 2019: 0.21%)			
Aker BP	0.08%	12,226	400,702
Equinor	0.11%	29,555	590,273
Norsk Hydro	0.01%	15,861	58,915
Orkla	0.02%	10,393	105,216
	<u>0.22%</u>		<u>1,155,106</u>
Papua New Guineans equities: (30 June 2019: 0.00%)			
Oil Search	0.16%	161,807	824,631
	<u>0.16%</u>		<u>824,631</u>
Portuguese equities: (30 June 2019: 0.05%)			
EDP - Energias de Portugal	0.02%	30,834	133,738
Galp Energia	0.03%	8,912	149,055
	<u>0.05%</u>		<u>282,793</u>
Singaporean equities: (30 June 2019: 0.47%)			
Ascendas Real Estate Investment Trust Reits	0.09%	216,038	477,175
CapitaLand	0.05%	97,600	272,190
CapitaLand Commercial Trust Reits	0.01%	39,100	57,866

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Singaporean equities: (30 June 2019: 0.47%) (continued)			
CapitaLand Mall Trust Reits	0.02%	71,700	131,173
City Developments	0.01%	9,600	78,176
DBS	0.04%	9,900	190,542
Oversea-Chinese Banking	0.06%	38,000	310,296
Singapore Airlines	0.01%	4,500	30,253
Suntec Real Estate Investment Trust Reits	0.06%	235,700	322,529
United Overseas Bank	0.05%	13,200	259,259
UOL	0.04%	30,500	188,718
Wilmar International	0.01%	22,300	68,327
	<u>0.45%</u>		<u>2,386,504</u>
Spanish equities: (30 June 2019: 1.00%)			
Amadeus IT	0.08%	5,112	417,742
Enagas	0.13%	26,741	682,581
Endesa	0.02%	3,653	97,551
Iberdrola	0.14%	70,550	726,986
Industria de Diseno Textil	0.25%	37,478	1,323,072
Red Electrica	0.13%	33,773	679,540
Repsol	0.05%	16,317	262,888
Siemens Gamesa Renewable Energy	0.01%	3,378	59,285
Telefonica	0.13%	98,413	687,888
	<u>0.94%</u>		<u>4,937,533</u>
Swedish equities: (30 June 2019: 0.90%)			
Alfa Laval Class A	0.02%	4,065	102,439
Assa Abloy Class B	0.08%	18,964	443,659
Boliden	0.02%	3,225	85,611
Electrolux Class B Series B	0.01%	2,556	62,773
Husqvarna Class B	0.01%	5,616	45,007
Lundin Petroleum Class A	0.14%	21,913	745,099
Telefonaktiebolaget LM Ericsson Class B	0.06%	36,226	315,626
Volvo Class B	0.56%	175,206	2,936,617
	<u>0.90%</u>		<u>4,736,831</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Swiss equities: (30 June 2019: 3.42%)			
Chubb	0.21%	7,067	1,100,049
Credit Suisse	0.03%	10,713	144,983
Givaudan	0.05%	104	325,527
Nestle	0.95%	46,069	4,984,881
Roche	0.85%	13,872	4,498,175
Schindler	0.15%	3,011	765,537
Schindler	0.03%	710	173,916
Sika	0.05%	1,498	281,315
Sonova	0.03%	655	149,824
Straumann	0.15%	821	805,781
Swiss Life	0.01%	149	74,750
Swiss Re Class A	0.13%	5,977	670,935
Swisscom	0.31%	3,054	1,616,647
UBS	0.13%	52,671	664,949
Vifor Pharma Class A	0.11%	3,155	575,547
Zurich Insurance Class A	0.13%	1,649	676,220
	<u>3.32%</u>		<u>17,509,036</u>
US equities: (30 June 2019: 59.28%)			
Abbott Laboratories	0.18%	11,090	963,277
AbbVie	0.34%	20,079	1,777,795
Adobe	0.84%	13,346	4,401,644
Advance Auto Parts	0.02%	677	108,428
Advanced Micro Devices	0.51%	58,303	2,673,775
Aflac	0.15%	15,268	807,677
Agilent Technologies	0.06%	3,626	309,334
AGNC Investment Reits	0.09%	26,266	464,383
Air Products & Chemicals	0.12%	2,689	631,888
Akamai Technologies	0.03%	1,822	157,384
Alexandria Real Estate Equities Reits	0.03%	903	145,907
Alleghany	0.02%	100	79,957
Alliance Data Systems	0.01%	438	49,144
Allstate Corp	0.09%	4,302	483,760

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
US equities: (30 June 2019: 59.28%) (continued)			
Ally Financial	0.05%	7,870	240,507
Alphabet Class A	0.74%	2,920	3,911,019
Alphabet Class C	0.93%	3,650	4,880,123
Amazon.com	1.71%	4,861	8,982,350
American Airlines	0.02%	3,930	112,712
American Express Class C	0.25%	10,440	1,299,676
American Financial Group	0.02%	880	96,492
American International	0.10%	9,815	503,804
American Tower Reits	0.20%	4,672	1,073,719
Ameriprise Financial	0.07%	2,308	384,467
Amgen	0.33%	7,134	1,719,793
Amphenol	0.07%	3,485	377,181
Analog Devices	0.10%	4,328	514,339
Annaly Capital Management Class I Reits	0.09%	51,882	488,728
ANSYS	0.01%	273	70,273
Anthem	0.02%	270	81,548
Apache	0.02%	4,405	112,724
Apple	3.82%	68,514	20,119,136
Applied Materials	0.17%	14,563	888,925
Aramark	0.02%	2,676	116,138
Arch Capital	0.01%	1,471	63,091
Arconic	0.25%	43,517	1,339,018
Arthur J Gallagher Class C	0.06%	3,111	296,261
Assurant	0.02%	960	125,837
AT&T	0.15%	20,137	786,954
Athene Class A	0.01%	1,192	56,060
Autodesk	0.04%	1,088	199,604
Automatic Data Processing	0.15%	4,631	789,585
AutoZone	0.06%	272	324,036
AvalonBay Communities Reits	0.08%	1,877	393,607
Avery Dennison	0.25%	9,864	1,290,408
AXA Equitable	0.01%	2,110	52,286
Baker Hughes Class A	0.04%	7,397	189,585

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
US equities: (30 June 2019: 59.28%) (continued)			
Ball	0.02%	1,976	127,788
Bank of America	0.89%	132,502	4,666,720
Bank of New York Mellon Corp	0.14%	15,796	795,013
Berkshire Hathaway Class B	0.71%	16,596	3,758,994
Best Buy	0.47%	28,229	2,478,506
Biogen	0.45%	8,040	2,385,709
BlackRock	0.24%	2,532	1,272,836
Blackstone Group	0.04%	3,667	205,132
Boeing	0.83%	13,437	4,377,237
Booking	0.20%	514	1,055,617
Boston Properties Reits	0.08%	3,132	431,778
Boston Scientific	0.29%	33,559	1,517,538
Bristol-Myers Squibb Class C	0.60%	49,393	3,170,537
Broadcom	0.18%	3,063	967,969
Bunge	0.18%	16,223	933,634
Burlington Stores	0.02%	455	103,754
Cabot Oil & Gas	0.02%	4,625	80,521
Camden Property Trust Reits	0.03%	1,600	169,760
Capital One Financial	0.15%	7,427	764,312
Cardinal Health	0.33%	34,595	1,749,815
CarMax	0.03%	1,900	166,573
Cboe Global Markets	0.05%	2,299	275,880
CBRE Class A	0.08%	6,944	425,598
Charles Schwab Corp	0.15%	16,607	789,829
Charter Communications Class A	0.17%	1,792	869,263
Cheniere Energy	0.01%	676	41,283
Chevron	0.62%	26,878	3,239,068
Chipotle Mexican Grill	0.04%	235	196,721
Cigna	0.01%	253	51,736
Cincinnati Financial	0.09%	4,527	476,014
Cisco Systems	0.53%	58,519	2,806,571
Citigroup	0.52%	34,585	2,762,996
Citizens Financial	0.09%	11,108	451,096

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
US equities: (30 June 2019: 59.28%) (continued)			
CME	0.18%	4,818	967,069
Coca-Cola	0.28%	27,047	1,497,051
Comcast Class A	0.44%	51,777	2,328,412
Comerica	0.05%	4,004	287,287
Concho Resources	0.04%	2,583	226,193
Consolidated Edison	0.24%	13,884	1,256,085
Constellation Brands Class A	0.23%	6,386	1,211,744
Corteva	0.23%	40,099	1,185,326
Costco Wholesale	0.29%	5,177	1,521,624
Crown	0.02%	1,466	106,344
Crown Castle International Reits	0.13%	4,684	665,831
CVS Health	0.62%	44,184	3,282,429
Danaher	0.11%	3,657	561,276
Darden Restaurants	0.03%	1,305	142,258
Devon Energy	0.02%	4,572	118,735
Diamondback Energy	0.03%	1,815	168,541
Digital Realty Trust Reits	0.06%	2,527	302,583
Discover Financial Services	0.07%	4,651	394,498
Discovery Class A	0.01%	1,486	48,652
Discovery Class C	0.02%	3,404	103,788
DISH Network Class A	0.02%	2,475	87,788
Dollar General	0.08%	2,590	403,988
Dollar Tree	0.04%	2,193	206,252
Domino's Pizza	0.02%	369	108,405
Dow	0.25%	24,182	1,323,481
Duke Realty Reits	0.02%	2,842	98,532
DuPont de Nemours	0.27%	22,064	1,416,509
E*TRADE Financial	0.02%	2,084	94,551
East West Bancorp	0.01%	806	39,252
Eaton Vance	0.02%	2,208	103,092
eBay	0.07%	10,048	362,833
Ecolab	0.18%	4,851	936,194
Edison International	0.56%	38,975	2,939,105

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
US equities: (30 June 2019: 59.28%) (continued)			
Edwards Lifesciences	0.11%	2,440	569,228
Envista	0.01%	1,595	47,288
EOG Resources	0.11%	6,716	562,532
Equinix Reits	0.10%	889	518,909
Equity Residential Reits	0.09%	6,127	495,797
Essex Property Trust Reits	0.05%	858	258,138
Estee Lauder Cos Class A	0.10%	2,592	535,352
Everest Re	0.01%	254	70,317
Eversource Energy	0.61%	37,913	3,225,259
Expedia	0.03%	1,276	137,987
Extra Space Storage Reits	0.01%	700	73,934
Exxon Mobil	0.61%	45,672	3,186,992
Facebook Class A	1.10%	28,160	5,779,840
Federal Realty Investment Trust Reits	0.02%	800	102,984
Fidelity National Financial	0.03%	3,280	148,748
Fidelity National Information Services	0.19%	7,215	1,003,534
Fifth Third Bancorp	0.09%	15,484	475,978
First Republic Bank	0.03%	1,437	168,776
Fiserv	0.10%	4,348	502,759
FleetCor Technologies	0.03%	604	173,783
FMC	0.03%	1,543	154,022
Ford Motor Class C	0.08%	44,379	412,725
Fox Class A	0.03%	3,920	145,314
Fox Class B	0.01%	1,560	56,784
Franklin Resources	0.04%	8,856	230,079
Gartner	0.01%	264	40,682
General Electric Class C	0.13%	62,196	694,107
General Mills	0.14%	13,362	715,669
Genuine Parts Class C	0.03%	1,634	173,580
Gilead Sciences	0.49%	40,074	2,604,009
Global Payments	0.08%	2,172	396,520
Globe Life	0.07%	3,419	359,850
GoDaddy Class A	0.02%	1,924	130,678

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
US equities: (30 June 2019: 59.28%) (continued)			
Goldman Sachs Group	0.19%	4,247	976,513
Halliburton Class C	0.12%	26,834	656,628
Harley-Davidson	0.01%	1,836	68,281
Hartford Financial Services Group	0.07%	6,034	366,686
Hasbro	0.30%	15,071	1,591,648
Healthpeak Properties Reits	0.04%	6,000	206,820
Hershey	0.48%	17,115	2,515,563
Hewlett Packard Enterprise	0.04%	14,923	236,679
Home Depot	0.53%	12,696	2,772,552
Hongkong Land	0.04%	33,600	193,200
Host Hotels & Resorts Reits	0.06%	17,197	319,004
HP	0.07%	16,896	347,213
Humana	0.03%	420	153,938
Huntington Bancshares	0.08%	27,908	420,853
IAC/InterActiveCorp	0.04%	834	207,758
IHS Markit	0.48%	33,645	2,535,151
Illumina	0.06%	1,011	335,389
Intel	0.29%	25,914	1,550,953
Intercontinental Exchange Class I	0.13%	7,456	690,053
International Business Machines	0.27%	10,703	1,434,630
International Flavors & Fragrances	0.10%	3,997	515,693
Interpublic of Cos	0.02%	4,100	94,710
Intuit	0.08%	1,517	397,348
Intuitive Surgical	0.04%	334	197,444
Invesco	0.01%	4,220	75,876
Invitation Homes Reits	0.01%	1,604	48,072
IQVIA	0.01%	351	54,233
Iron Mountain Reits	0.04%	6,830	217,672
Jefferies	0.01%	2,155	46,052
Johnson & Johnson	1.02%	36,720	5,356,346
Jones Lang LaSalle	0.04%	1,119	194,807
JPMorgan Chase Class C	1.21%	45,535	6,347,579
Kellogg Class C	0.01%	885	61,207

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
US equities: (30 June 2019: 59.28%) (continued)			
KeyCorp	0.07%	18,521	374,865
Keysight Technologies Class I	0.05%	2,559	262,630
Kimco Realty Reits	0.01%	2,371	49,103
Kinder Morgan	0.01%	2,311	48,924
KKR Class A	0.01%	1,862	54,315
Kohl's	0.02%	2,364	120,446
Kraft Heinz	0.01%	1,426	45,817
Lam Research	0.26%	4,743	1,386,853
Leidos	0.01%	765	74,886
Liberty Broadband Class C	0.02%	882	110,912
Liberty Media Corp-Liberty Formula One Class C	0.02%	2,019	92,803
Liberty Media Corp-Liberty SiriusXM Class C	0.02%	1,857	89,396
Liberty Property Trust Reits	0.07%	5,974	358,739
Lincoln National	0.06%	5,602	330,574
Live Nation Entertainment Class I	0.01%	901	64,394
LKQ	0.02%	3,400	121,380
Lockheed Martin	0.22%	2,978	1,159,574
Loews	0.04%	4,398	230,851
Lowe's Cos	0.21%	9,443	1,130,894
M&T Bank	0.10%	2,999	509,080
ManpowerGroup	0.13%	7,011	680,768
Markel	0.05%	229	261,786
MarketAxess	0.01%	201	76,201
Marriott International Inc Class A	0.09%	3,161	478,670
Marsh & McLennan Cos	0.15%	6,926	771,626
Martin Marietta Materials	0.04%	676	189,037
Mastercard Class A Class A	0.54%	9,544	2,849,743
McCormickInc	0.46%	14,416	2,446,828
McDonald's	0.34%	9,030	1,784,418
McKesson	0.53%	20,146	2,786,595
MercadoLibre	0.20%	1,825	1,043,791
Merck	0.52%	29,997	2,728,227
MetLife	0.15%	15,220	775,763

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
US equities: (30 June 2019: 59.28%) (continued)			
Mettler-Toledo International	0.04%	288	228,465
Microsoft	2.60%	86,837	13,694,195
Mid-America Apartment Communities Reits	0.04%	1,600	210,976
MongoDB Class A	0.01%	495	65,147
Moody's	0.11%	2,367	561,949
Morgan Stanley	0.20%	20,365	1,041,059
Motorola Solutions	0.06%	1,935	311,806
MSCI	0.01%	276	71,258
Nasdaq	0.01%	400	42,840
National Retail Properties Reits	0.01%	834	44,719
Netflix	0.30%	4,952	1,602,319
News Class A	0.01%	4,090	57,833
NextEra Energy	0.25%	5,542	1,342,051
Noble Energy	0.03%	5,414	134,484
Norfolk Southern	0.01%	276	53,580
Northern Trust	0.07%	3,555	377,683
Norwegian Cruise Line	0.03%	2,513	146,784
NVIDIA	0.71%	15,965	3,756,565
Occidental Petroleum	0.01%	1,871	77,104
Okta	0.02%	1,136	131,060
Omnicom	0.04%	2,301	186,427
ONEOK	0.01%	652	49,337
Oracle	1.24%	123,578	6,547,162
O'Reilly Automotive	0.07%	888	389,175
Paychex	0.06%	3,892	331,054
PayPal	0.06%	2,894	313,044
People's United Financial	0.08%	23,378	395,088
PepsiCo	0.23%	8,849	1,209,393
PerkinElmer	0.24%	13,014	1,263,659
Pfizer	0.14%	18,494	724,595
Phillips 66	0.01%	458	51,026
Pioneer Natural Resources Class C	0.05%	1,836	277,915
PNC Financial Services Group	0.23%	7,583	1,210,474

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
US equities: (30 June 2019: 59.28%) (continued)			
PPG Industries	0.07%	2,634	351,613
Principal Financial	0.08%	7,420	408,100
Procter & Gamble	0.10%	4,205	525,205
Progressive Corp	0.08%	6,035	436,874
Prologis Reits	0.17%	10,119	902,008
Prudential Financial	0.16%	9,089	852,003
Public Service Enterprise	0.07%	5,924	349,812
Public Storage Reits	0.07%	1,632	347,551
PVH	0.02%	878	92,322
QUALCOMM	0.50%	29,735	2,623,519
Raymond James Financial	0.03%	1,732	154,945
Raytheon	0.59%	14,239	3,128,878
Realty Income Reits	0.02%	1,775	130,693
Regency Centers Reits	0.01%	633	39,936
Regeneron Pharmaceuticals	0.07%	917	344,315
Regions Financial	0.10%	30,185	517,975
Reinsurance of America	0.02%	522	85,117
RenaissanceRe	0.01%	315	61,746
ResMed	0.40%	13,740	2,129,288
Rockwell Automation	0.53%	13,671	2,770,702
Ross Stores	0.08%	3,581	416,900
Royal Caribbean Cruises	0.04%	1,745	232,975
S&P Global	0.14%	2,638	720,306
Sabre	0.01%	2,700	60,588
salesforce.com	0.22%	7,008	1,139,781
SBA Communications Reits	0.02%	401	96,637
Schlumberger	0.12%	16,203	651,361
Sealed Air	0.01%	1,662	66,197
SEI Investments	0.01%	900	58,932
Sempra Energy	0.09%	3,217	487,311
ServiceNow	0.01%	256	72,274
Signature Bank/New York NY	0.01%	357	48,770
Simon Property Reits	0.12%	4,237	631,144

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Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
US equities: (30 June 2019: 59.28%) (continued)			
Sirius XM	0.02%	15,557	111,233
SL Green Realty Reits	0.06%	3,261	299,621
Snap Class A	0.02%	7,440	121,495
Southwest Airlines Class C	0.06%	5,772	311,573
Splunk	0.02%	777	116,371
Sprint	0.03%	33,014	172,003
Starbucks	0.24%	14,413	1,267,191
State Street	0.09%	5,792	458,147
SVB Financial	0.01%	181	45,438
Synchrony Financial	0.07%	9,763	351,566
Sysco	0.09%	5,550	474,747
T Rowe Price	0.04%	1,654	201,523
Target	0.04%	1,823	233,727
TD Ameritrade	0.03%	3,089	153,523
Textron	0.02%	2,607	116,272
Thermo Fisher Scientific	0.08%	1,346	437,275
Tiffany Class C	0.03%	1,162	155,301
TJX Cos	0.16%	14,225	868,579
T-Mobile US	0.01%	832	65,245
Tractor Supply	0.02%	854	79,798
Travelers Cos	0.11%	4,291	587,652
Truist Financial	0.31%	28,630	1,612,448
Twilio Class A	0.02%	1,276	125,405
Twitter	0.06%	9,053	290,149
UDR Reits	0.03%	3,500	163,450
Ulta Beauty	0.03%	572	144,796
United Continental	0.01%	600	52,854
United Parcel Service Class B	0.50%	22,699	2,657,145
United Rentals	0.29%	9,040	1,507,601
UnitedHealth	1.36%	24,310	7,146,654
Unum	0.03%	5,038	146,908
US Bancorp	0.28%	25,183	1,493,100
Vail Resorts	0.02%	534	128,069

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SCHEDULE OF INVESTMENTS
As at 31 December 2019 (continued)

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
US equities: (30 June 2019: 59.28%) (continued)			
Valero Energy	0.01%	526	49,260
Ventas Reits	0.05%	4,815	278,018
VEREIT Reits	0.08%	43,287	399,972
VeriSign	0.04%	1,170	225,436
Verizon Communications	0.69%	58,828	3,612,039
ViacomCBS	0.05%	5,758	241,654
Visa Class A	0.69%	19,439	3,652,588
VMware Class A	0.10%	3,322	504,246
Vornado Realty Trust Reits	0.04%	3,443	228,960
Voya Financial	0.05%	4,433	270,324
Vulcan Materials Class C	0.04%	1,428	205,618
Walgreens Boots Alliance	0.10%	9,199	542,373
Walmart	0.38%	16,897	2,008,039
Walt Disney	0.53%	19,457	2,814,066
Waters	0.35%	7,821	1,827,377
Wayfair Class A	0.01%	741	66,964
Wells Fargo Class C	0.59%	57,450	3,090,810
Welltower Reits	0.08%	5,176	423,293
Western Union Class C	0.02%	4,177	111,860
Westrock Class C	0.02%	2,749	117,960
Weyerhaeuser Reits	0.16%	27,057	817,121
Williams	0.01%	1,637	38,830
Workday Class A	0.01%	304	49,993
WP Carey Reits	0.01%	601	48,104
WR Berkley	0.04%	2,948	203,707
Wynn Macau	0.01%	29,200	71,953
Wynn Resorts	0.03%	1,057	146,786
Xylem Inc/NY	0.13%	8,493	669,163
Yum! Brands	0.07%	3,845	387,307
Zillow Class C	0.01%	1,404	64,500
Zions Bancorp NA	0.01%	874	45,378
Zoetis	0.01%	474	62,734
	59.83%		315,033,735

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SCHEDULE OF INVESTMENTS
As at 31 December 2019 (continued)

	% of TNA Per Investment	Number of Contracts	Fair value US\$
Equities & REITs: 99.28% (30 June 2019: 99.36%) (continued)			
Total Equities & REITs	99.28%		522,775,188
Futures Contracts - Unrealised Gains: (30 June 2019: 0.01%)			
Futures S&P 500 Emini CME Mar 20	0.01%	13	28,166
Futures FTSE 100 IDX ICF Mar 20	0.00%	6	3,703
Total Unrealised Gains for Futures Contracts	0.01%		31,869
Total financial assets at fair value through profit or loss	99.29%		522,807,057
Futures Contracts - Unrealised Losses: (30 June 2019: 0.00%)			
Futures Euro Stoxx 50 Mar 20	0.00%	12	(1,569)
Total Unrealised Losses for Futures Contracts	0.00%		(1,569)
Total financial liabilities at fair value through profit or loss	0.00%		(1,569)
Total financial assets and liabilities at fair value through profit or loss	99.29%		522,805,488
Net Current Assets	0.71%		3,730,593
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		526,536,081
			% of TNA Per Investment
<u>Analysis of Total Assets</u>			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.23%
Financial derivative instruments dealt in a regulated market			0.01%
Other Assets			0.76%
			100.00%

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

As at 31 December 2019

Osmosis MoRE World Resource Efficiency – Smart Beta

Purchases	Shares/Nominal	Cost US\$
Glencore	861,882	2,761,662
Bristol-Myers Squibb Class C	40,074	2,635,425
Oracle	37,358	2,028,742
Bristol-Myers Squibb Class C	35,123	1,996,666
BP	317,518	1,945,993
Unilever	30,821	1,888,452
Aptiv	22,731	1,847,009
Accenture Class A	9,225	1,842,626
Waters	7,611	1,690,262
Ferrari	7,964	1,350,712
Recruit	39,095	1,255,337
Arconic	43,517	1,097,624
Volvo Class B	80,007	1,085,188
PerkinElmer	13,198	1,061,522
Dow	24,182	1,045,049
Bayer	13,672	1,022,371
Toyota Tsusho	28,800	1,016,760
Biogen	3,248	968,781
United Rentals	9,150	958,073
Lam Research	4,743	953,879

Sales	Shares/Nominal	Proceeds US\$
Celgene	38,484	4,131,375
Agilent Technologies	33,377	2,701,542
Mettler-Toledo International	2,512	1,657,925
Bayerische Motoren Werke Class A	20,539	1,509,374
Diageo	34,738	1,455,018
Novo Nordisk Class B	24,253	1,303,697
Reckitt Benckiser	15,668	1,207,730
Microsoft	8,733	1,185,274
Linde	6,114	1,129,364
ITOCHU	47,875	1,064,117
Inpex	109,200	1,045,788
SAP	7,182	968,066
Ecolab	5,129	955,058
Bhp Group Ltd	37,570	926,044
Exxon Mobil	13,589	918,181
Relx	37,282	908,090
Johnson & Johnson	6,090	835,264
Abbott Laboratories	9,598	808,558
VMware Class A	5,062	765,471
Assa Abloy Class B	35,240	752,204

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF PRESCIENT ICAV
OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND - SMART BETA
For the period ended 31 December 2019

Remuneration disclosures

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

The purpose of the Manager’s remuneration policy is to seek to ensure that the remuneration arrangements of “identified staff”:

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

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

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

Remuneration Policy of the Manager

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

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

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

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit of the Sub-Fund and of the overall results of Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- (b) the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the Sub-Fund in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the performance fee calculation period of the relevant Sub-Fund, the Sub-Fund’s redemption policy and its investment risks (as set out in the relevant Supplement);
- (c) The Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;

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**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF PRESCIENT ICAV
OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND - SMART BETA**
For the period ended 31 December 2019 (continued)

Remuneration Policy of the Manager (continued)

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

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

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

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

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

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

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

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

Representative and paying agent for Switzerland

1741 Fund Solutions Ltd
 Burggraben 16
 9000 St. Gallen
 Switzerland

Performance

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

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

Osmosis MoRE World Resource Efficiency Fund – Smart Beta
 MSCI World (Net TR USD)

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

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period ended 31 December 2019.

The TERs for the Sub-Fund for the period ended 31 December 2019 and 30 June 2019 are as follows:

Name of Sub-Fund	31/12/19 TER in %	30/06/2019 TER in %
Osmosis MoRE World Resource Efficiency Fund – Smart Beta		
Class A	0.22	0.22
Class B	0.19	-
Class C	0.33	0.20
Class D	0.38	0.30
Class E	0.19	-

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

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

Trailer fees and reimbursements

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

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

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

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

Performance data

Osmosis MoRE World Resource Efficiency Fund – Smart Beta (including distribution payments where applicable)

	01/07/2019 – 31/12/2019	01/07/2018 – 30/06/2019
	%	%
Osmosis MoRE World Resource Efficiency Fund – Smart Beta (A share class)		6.93
MSCI World (Net TR USD)		6.33

Inception = 31/05/2017

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

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