

OSMOSIS ICAV (formerly PRESCIENT ICAV)

Osmosis Resource Efficient Core Equity Fund (formerly Osmosis MoRE World Resource Efficiency Fund - Smart Beta)

Annual Report and Audited Financial Statements

For the year ended 30 June 2020

OSMOSIS ICAV (formerly PRESCIENT ICAV)
Osmosis Resource Efficient Core Equity Fund (formerly Osmosis MoRE World
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MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

Eimear Cowhey (Irish)*¹
Ben Dear (United Kingdom)*³
Carey Millerd (Irish)*
Fiona Mulcahy (Irish)*¹
Graeme Stephen (United Kingdom)*²
Hermanus Steyn (South African)*

Manager

Prescient Fund Services (Ireland) Limited
49 Mount Street Upper
Dublin 2
D02 XH11
Ireland

Registered office & business address

49 Mount Street Upper
Dublin 2
D02 XH11
Ireland

Secretary

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

Investment Manager and Distributor

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

Independent Auditor**

Ernst & Young**
Chartered Accountants
Statutory Audit Firm
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40
Ireland

Administrator, Registrar and Transfer Agent

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

Depository

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

Legal Advisers***

Pinsent Masons
1 Windmill Lane
Dublin 2
D02 F206
Ireland

German Information Agent****

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

*Non-Executive Director

¹Independent Director

²Graeme Stephen was appointed Director of the ICAV on 13 May 2020.

³Ben Dear was appointed Director of the ICAV on 14 May 2020.

**Ernst & Young were appointed as Independent Auditors on 11 February 2020. Prior to this date KPMG Chartered Accountants were the Auditors.

***Pinsent Masons were appointed as Legal Advisers on 1 April 2020. Prior to this date Dillon Eustace were the Legal Advisers.

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

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DIRECTORS' REPORT

For the year ended 30 June 2020

The Directors of Osmosis ICAV (formerly Prescient ICAV) (the "ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for Osmosis Resource Efficient Core Equity Fund (formerly Osmosis MoRE World Resource Efficiency Fund - Smart Beta) (the "Sub-Fund") for the year ended 30 June 2020 to the shareholders.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the Irish Collective Asset-management Vehicles Act 2015 (the "Act"), are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, D02 R156, Ireland.

Background to the ICAV

The background and structure to the ICAV are outlined in Note 1 to these financial statements.

Activities and Business Review

A detailed review of the Sub-Fund's activities for the year ended 30 June 2020 is included in the Investment Manager Report and significant events during the year are outlined in Note 18 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments of the Sub-Fund and the operational risks associated with their management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards, as adopted by the EU ("IFRS"), in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the Sub-Fund to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 8 to these financial statements.

Transactions involving Directors

Other than as disclosed in Note 9 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the year.

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 year complied with the obligations set out in Regulation 43 (1) of the UCITS Regulations.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Directors have adopted the code, and the ICAV was in compliance with all elements of the Code during the year.

Results

The results of operations for the year are set out in the Statement of Comprehensive Income.

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DIRECTORS' REPORT

For the year ended 30 June 2020 (continued)

Key Performance Indicators

The key performance indicators monitored for the Sub-Fund include the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Fund is reviewed in the Investment Manager Report.

Dividends

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

Significant events during the year

The ICAV changed auditor after the period-end with KPMG ceasing to act as the auditor to the ICAV on 10 February 2020 and Ernst & Young Chartered Accountants being appointed as the auditor to the ICAV on 11 February 2020.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Directors are aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Directors have also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Directors believe there is no current impact to the Fund caused by COVID-19 but they will continue to monitor this situation.

On 1 April 2020 Pinsent Masons were appointed as Legal Advisers replacing Dillon Eustace as the ICAV's Legal Advisers.

Graeme Stephen and Ben Dear were appointed Directors of the ICAV on 13 May 2020 and 14 May 2020 respectively.

On 18 June 2020 the Prescient ICAV umbrella and sub-funds have been renamed to:

- The change of name of the ICAV from Prescient ICAV to Osmosis ICAV;
- The change of name of the Fund from Osmosis MoRE World Resource Efficiency Fund - Smart Beta to Osmosis Resource Efficient Core Equity Fund.

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

Significant events since the year-end

The significant events since the year-end date are detailed in Note 19.

Employees

The Sub-Fund had no employees during the year ended 30 June 2020 (30 June 2019: none).

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between sub-funds.

Future Developments

The ICAV and Sub-Fund will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the Irish Collective Asset-management Vehicles Act 2015, KPMG, Chartered Accountants were appointed by the ICAV in the previous year. On 10 February 2020 KPMG resigned as Independent Auditor and were replaced by Ernst & Young Chartered Accountants Statutory Audit Firm on 11 February 2020.

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DIRECTORS' REPORT

For the year ended 30 June 2020 (continued)

Statement of Directors' Responsibilities in Respect of the Directors Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Act requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial year and of the profit or loss of the Sub-Fund for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Fund will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.



Director

Date: 21 October 2020



Director

Date: 21 October 2020

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REPORT OF THE DEPOSITARY TO THE SHAREHOLDER
For the year ended 30 June 2020

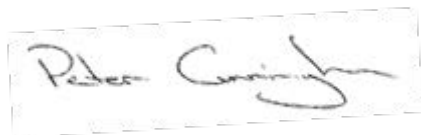
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Osmosis ICAV (formerly Prescient ICAV) (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2020 (the “Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

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



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

21 October 2020

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND (FORMERLY OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND - SMART BETA) A SUB-FUND OF OSMOSIS ICAV (FORMERLY PRESCIENT ICAV)

Opinion

We have audited the financial statements of Osmosis ICAV (formerly Prescient ICAV)('the ICAV') for the year ended 30 June 2020, which comprise the financial statements Osmosis Resource Efficient Core Equity Fund (formerly Osmosis MoRE World Resource Efficiency Fund - Smart Beta)(the "sub-fund").

The financial statements of the sub-fund comprise of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Shareholders, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND (FORMERLY OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND - SMART BETA) A SUB-FUND OF OSMOSIS ICAV (FORMERLY PRESCIENT ICAV)(CONTINUED)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the Directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND (FORMERLY OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND - SMART BETA) A SUB-FUND OF OSMOSIS ICAV (FORMERLY PRESCIENT ICAV)(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

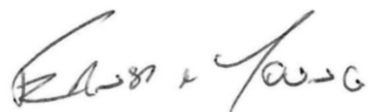
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

This description forms part of our auditor's report.

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

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



Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 23 October 2020

OSMOSIS ICAV (formerly PRESCIENT ICAV)
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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity Fund (formerly Osmosis MoRE World Resource Efficiency Fund – Smart Beta)

Performance Table:

	1 Year Performance	Since Inception
Fund (A share class)	3.85%	7.42%
MSCI World (Net TR USD)	2.84%	6.65%

Inception = 31/05/2017, 1 yr = 30/06/2019 - 30/06/2020

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

Performance Comment:

The Osmosis Resource Efficient Core Equity Fund had a positive 3.85% total return for the 1-year up to 30 June 2020, outperforming the MSCI World which rose only 2.84% in a turbulent year.

The Fund did well in replicating the majority of the common factor exposures over the year with an almost zero per cent contribution from the currency exposures. However, there were some small contributions from the industry, country and style factors. Our exposure to the Japanese market and the capital markets and biotech industries in the stock universe added slightly to active return. There was an overall negative contribution from the style factors with the Fund's exposure to the momentum factor adding 0.10% to active return but the beta exposure detracting -0.51%. These common factors in total contributed -0.07% to active return, with the remaining 1.08% coming from the stock specific/idiosyncratic factor. The stock specific factor is the targeted risk factor as the Core Equity isolates the resource efficient characteristics of companies from traditional common factor characteristics.

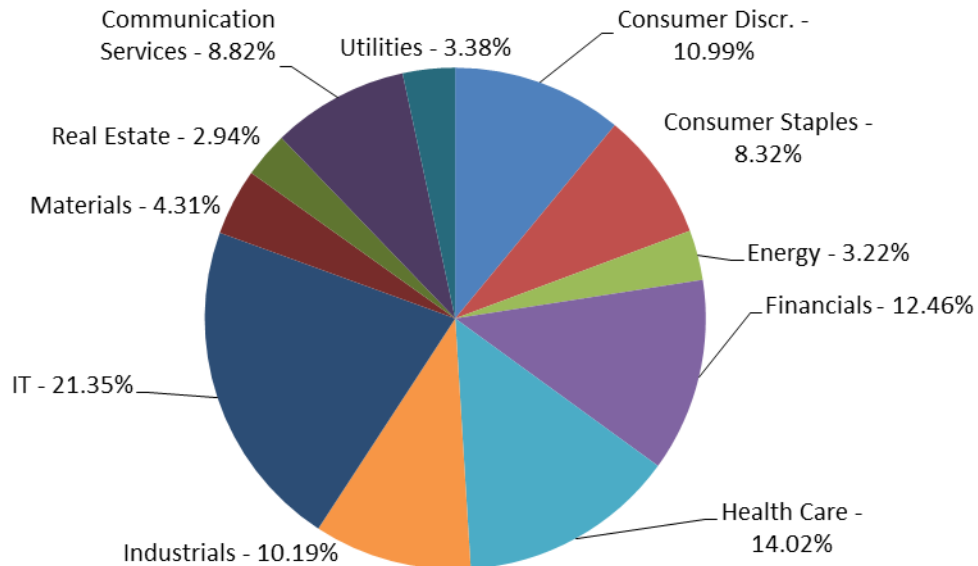
With the Fund's downside capture ratio being significantly in the Fund's favour (98.77%), this highlights the periods in the year where the Core Equity strategy outperformed the MSCI World. Although the upside capture ratio was to the detriment of the Fund, the largest periods of active returns came where the market fell. For example, the coronavirus induced market led to the stock market falling -13.18% in March of 2020 whereas the Fund only fell -12.38% leading to an active return of 0.80%. There were also periods during November of 2019 and June 2020 where the Core Equity Fund performed better than a rising MSCI World Index.

North America provided the largest active returns with a high percentage coming from the IT exposure in the region and a strong contribution from the energy stocks in the region as well. The financial stocks from North America detracted from returns, contrary to the EMEA allocation in the Core Equity Fund. The APAC exposure also provided positive active returns with the communication services sector providing the majority of this.

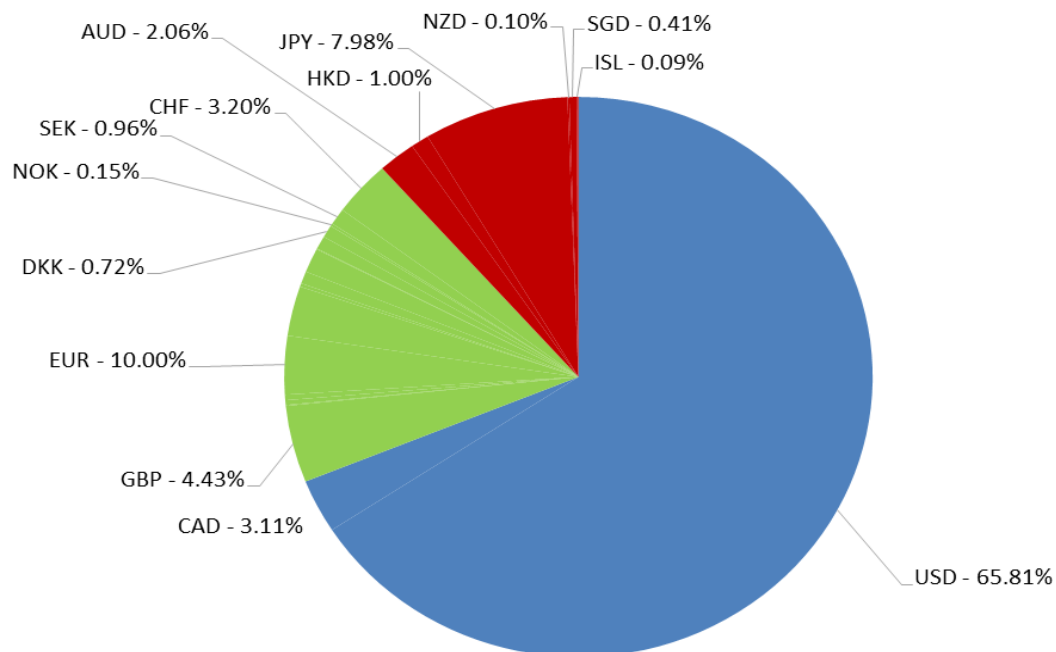
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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity Fund (formerly Osmosis MoRE World Resource Efficiency Fund – Smart Beta) (continued)

Sector Allocation (as of 30 June 2020):



Currency Allocation (as of 30 June 2020):



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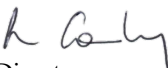
STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

		Osmosis Resource Efficient Core Equity Fund* 30 June 2020 US\$	Osmosis Resource Efficient Core Equity Fund* 30 June 2019 US\$
	Notes		
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	502,180,954	466,380,319
- Financial derivative instruments		-	46,455
Cash and cash equivalents	6	1,468,577	3,033,833
Margin cash	6	387,779	108,794
Dividends, interest and reclaims receivable		422,253	473,882
Other assets		21,336	29,459
Total assets		504,480,899	470,072,742
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(21,704)	-
Securities Purchased Payable		-	(439,321)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(68,628)	(64,378)
- Management fee payable	3,9	(9,581)	(16,818)
- Administrator fees payable	3	(70,381)	(44,785)
- Depositary fees payable	3	(42,270)	(26,502)
- Directors fee payable	3,9	-	(27,755)
- Audit fees payable		(34,079)	-
- Legal fees payable		(10,582)	(16,804)
- Other liabilities		(80,339)	(75,283)
Total accrued expenses		(315,860)	(272,325)
Total liabilities		(337,564)	(711,646)
Net assets attributable to holders of redeemable participating shares		504,143,335	469,361,096

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

Signed on behalf of the Directors of the ICAV on 21 October 2020 by:


Director


Director

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

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STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2020

	Notes	Osmosis Resource Efficient Core Equity Fund* 30 June 2020 US\$	Osmosis Resource Efficient Core Equity Fund* 30 June 2019 US\$
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	4	10,729,794	18,163,714
Dividend income		10,936,993	10,809,805
Bank interest income		5,927	9,317
Net investment income		21,672,714	28,982,836
Expenses			
Investment Manager's fee	3,9	(508,190)	(425,451)
Management fee	3,9	(39,093)	(32,121)
Administrator fees	3	(145,693)	(126,480)
Depository fees	3	(85,655)	(75,635)
Directors' fees	3,9	(57,335)	(76,259)
Other expenses		(224,279)	(195,312)
Total operating expenses		(1,060,245)	(931,258)
Net gains from operations before finance costs and tax		20,612,469	28,051,578
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest		(6,425)	(2,728)
Total finance cost		(6,425)	(2,728)
Net income from operations before tax		20,606,044	28,048,850
Taxation			
Withholding tax		(1,532,538)	(1,537,138)
Profit after tax		19,073,506	26,511,712
Increase in net assets attributable to shareholders		19,073,506	26,511,712

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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

Signed on behalf of the Directors of the ICAV on 21 October 2020 by:

Director 

Director 

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the year ended 30 June 2020

		Osmosis Resource Efficient Core Equity Fund* 30 June 2020 US\$	Osmosis Resource Efficient Core Equity Fund* 30 June 2019 US\$
	Note		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		469,361,096	347,637,544
Increase in net assets attributable to shareholders		19,073,506	26,511,712
Issue of redeemable participating shares during the year	5	15,637,274	95,093,496
Redemption of redeemable participating shares during the year	5	(68,440)	-
Investment Manager fee rebate	5	139,899	118,344
Net assets attributable to holders of redeemable participating shares at the end of the year*		504,143,335	469,361,096

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

*Shares are redeemable at the shareholder's option and are classified as liability. Please refer to Note 2 for further details.

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

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STATEMENT OF CASH FLOWS
For the year ended 30 June 2020

	Note	Osmosis Resource Efficient Core Equity Fund* 30 June 2020 US\$	Osmosis Resource Efficient Core Equity Fund* 30 June 2019 US\$
Cash flows from operating activities			
Increase in net assets attributable to shareholders		19,073,506	26,511,712
<i>Adjusted for:</i>			
Realised (gain)/loss on sale of investments		(3,719,588)	2,704,051
Unrealised gains on investments		(7,116,487)	(20,786,967)
Decrease/(increase) in dividends, interest and reclaims receivable		50,943	(31,230)
Decrease in gains from forward contracts		46,455	464
Decrease in other assets		8,809	12,712
Increase in accrued expenses		43,535	133,093
Payment on purchase of investments		(177,384,389)	(192,602,323)
Proceeds from sale of investments		151,723,227	90,632,368
Net cash outflow from operating activities		<u>(17,273,989)</u>	<u>(93,426,120)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		15,777,173	95,211,840
Payments to redeemable participating shares redeemed		(68,440)	-
Net cash provided by financing activities		<u>15,708,733</u>	<u>95,211,840</u>
Net (decrease)/increase in cash and cash equivalents		(1,565,256)	1,785,720
Cash and cash equivalents at the beginning of the year		3,033,833	1,248,113
Cash and cash equivalents at the end of the year	6	<u><u>1,468,577</u></u>	<u><u>3,033,833</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the year for dividend income		9,471,999	9,244,471
Cash received during the year for bank interest income		6,394	8,863
Cash paid during the year for bank interest expense		(5,897)	(2,728)
Cash paid for withholding tax		(1,532,538)	(1,537,138)
		<u>7,939,958</u>	<u>7,713,468</u>

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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

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1. Background to the ICAV

Osmosis ICAV (formerly 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 Resource Efficient Core Equity Fund (formerly 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 Resource Efficient Equity Market Neutral Fund (formerly Osmosis MoRE World Resource Efficiency Fund - Sustainable Market Neutral).
- Osmosis Resource Efficient Core Equity Fund

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 Sub-Fund. These financial statements are available free of charge on request from the Manager.

Investment objective and policy

Osmosis Resource Efficient Core Equity Fund (formerly 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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For the year ended 30 June 2020 (continued)

2. Principal Accounting Policies

Statement of compliance

These audited financial statements for the year ended 30 June 2020 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 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 year. 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 year in which the estimate is revised if the revision affects only that year or in the year 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 Participating Shares, unless otherwise stated.

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

The presentation and functional currency of the Sub-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.

Estimates and Judgements

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

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

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2. Principal Accounting Policies (continued)

Estimates and Judgements (continued)

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

(a) Fair value of derivative financial instruments

The Sub-Fund holds derivative financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at Prescient Fund Services (Ireland) Limited (the “Manager”) and Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”), independent of the party that created them.

(b) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Sub-Fund using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

The ICAV would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes observable requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be 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.

Functional currency translation

(i) Functional and presentation currency

Amounts included in the Sub-Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency for the Sub-Fund is US\$ as the currency of the issued shares and the majority of the investments are in US equities.

(ii) Transactions and balances

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within net realised and change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss.

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

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2. Principal Accounting Policies (continued)

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments

(i) Classification, Recognition and Derecognition

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

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3. Principal Accounting Policies (continued)

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial assets (continued)

The Fund includes in this category:

- Equity instruments: Included within equity instruments are investments in subsidiaries and associates:
 - Investment in subsidiaries: in accordance with the exception under IFRS 10, the Fund does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Fund's investment activities. The Fund has no consolidated subsidiaries. The Fund measures unconsolidated subsidiaries (including loans to subsidiaries) at FVPL.
- Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Fund includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading. The Fund also includes its redeemable shares in this category and the Fund's accounting policy regarding the redeemable participating shares is described in Note 8.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category future contracts..

Derecognition

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

On derecognition of a financial asset or liability, the difference between the carrying amount and consideration is recognised in the Statement of Comprehensive Income.

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2. Principal Accounting Policies (continued)

Investments at fair value (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(ii) Measurement

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

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

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost.

(iii) Fair Value Measurement Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

Securities which are quoted, listed or traded on a Recognised Exchange will be valued at the last traded price on the principal exchange or market (or if the last traded price is not available, at midmarket prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. As at 30 June 2020 there were no such securities held by the Fund (30 June 2019: None).

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2. Principal Accounting Policies (continued)

Investments at fair value (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(iii) Fair Value Measurement Principles (continued)

The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by:

- (i) the Responsible Person; or
- (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary.
- (iii) any other means provided that the value is approved by the depositary.

Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Responsible Person or a competent person appointed by the Responsible Person and approved by the depositary whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Management considers the Net Asset Value of underlying funds to be representative of fair value as they can be traded at this value. Fair values for unquoted equity investments are estimated, if possible, using applicable price / earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Dividend and interest income

Dividend income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Interest income on fixed and floating rate notes is accounted for on an effective interest rate basis. Income distributions from investment funds are recognised in profit or loss in the Statement of Comprehensive Income as dividend income when declared. Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the profit and loss account, and net of any tax credits.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. If applicable, bank overdrafts are shown as a liability in the Statement of Financial Position.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at amortised cost plus transaction costs that are directly attributable to their acquisition and subsequently measured at amortised cost.

Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

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For the year ended 30 June 2020 (continued)

2. Principal Accounting Policies (continued)

Distribution policy

The Directors may, if it thinks fit, declare and pay such Gross Income Payments in respect of any shares in the Sub-Fund as appear to the Directors to be justified with respect to any sub-fund or class. The Directors or Manager may, in its absolute discretion, differentiate between the shares in any sub-fund and shares in the share class within the same sub-fund as to the Gross Income Payment declared on such shares. The Directors shall have the absolute right to decide whether a Gross Income Payment shall be made or not.

The shareholders are absolutely entitled to the income of the relevant sub-fund as it arises. The Gross Income Payment policy for each sub-fund shall be set out in the Supplement to the Prospectus. Distributions for the year for the Sub-Fund amounted to US\$ Nil (30 June 2019: US\$Nil).

Shares

Shares are redeemable at the shareholder's option and are classified as liability. In accordance with IFRS, a determination is made on the classification of these shares as to whether to treat as equity or liability. This determination is made at a sub-fund level. Single class sub-funds are treated as equity as they represent residual interest in the assets of the sub-fund after deducting all liabilities and multi-class sub-funds are treated as liability as no single share class has such residual interest. As the Sub-Fund has now more than one share class the Sub-Fund's shares are treated as liability.

A puttable financial instrument that includes a contractual obligation for the Sub-Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- It entitles the holder to a pro rata share of the sub-fund's net assets in the event of the sub-fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the sub-fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value in the recognised and unrecognised net assets of the sub-fund over the life of the instrument.

As at 30 June 2020, the Sub-Fund has five classes of redeemable participating shares in issue (30 June 2019: three), which are redeemable at the holder's option. Such shares are classified as liability. Shares can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the share class.

Shares are issued and repurchased at the holder's option at prices based on the sub-fund's Net Asset Value per share at the time of issue or repurchase. The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the shareholders by the total number of outstanding shares in the class.

The Class A Shares launched on 23 May 2017, the Class D USD Shares launched on 11 October 2018, the Class C shares launched on 1 February 2019, the class D EUR shares launched on 10 November 2019, and the Class D GBP shares launched on 10 November 2019. The redeemable participating shares issued by the Sub-Fund are puttable instruments and are classified as financial liabilities as they do not meet the conditions for equity classification under the amendments to IAS 32 as there were different classes of shares with different features in issue throughout the year.

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For the year ended 30 June 2020 (continued)

2. Principal Accounting Policies (continued)

Operating expenses

The Sub-Fund is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Osmosis Investment Management UK Limited (“the Investment Manager”) meets all other operating expenses incurred by it in connection with its services. Expenses are accounted for on an accruals basis.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Taxation

The ICAV will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Shares.

A chargeable event does not include:

- i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
- ii) An exchange of Redeemable Participating Shares representing one sub-fund for another Sub-Fund of the ICAV; or,
- iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another sub-fund.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were no chargeable events during the financial year.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from payments to relevant shareholders.

Capital gains, dividends and interest received 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. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

Establishment costs

Fees and expenses relating to the establishment and organisation of the Sub-Fund, including the fees of the Sub-Fund’s professional advisers and registering the shares are written off in full in the first accounting period of the Sub-Fund in accordance with the requirements of IFRS. This differs from the treatment set out in the Prospectus of the Sub-Fund, which is to amortise the establishment expenses over the first five accounting periods of the Sub-Fund.

Realised and unrealised gains and losses

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

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

Forward Currency Contracts

The unrealised gain or loss on open forward foreign exchange contracts, if any, is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains and losses are included in the Statement of Financial Position. Realised gains or losses, which are recognised on the maturity of a contract, include net gains on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

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For the year ended 30 June 2020 (continued)

2. Principal Accounting Policies (continued)

Futures Contracts

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The ICAV and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as “variation margin”. For open futures, changes in the value of the contract are recognised as unrealised profits or losses by “marking-to-market” the value of the contract at Statement of Financial Position date.

Investment funds / unconsolidated structured entities

The Sub-Fund has concluded that the REITs 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 they relate to administrative tasks only;
- Each REIT’s activities are restricted by its prospectus; and
- The REITs have a narrow and well-defined objectives to provide investment opportunities to investors.

Investments in REITs are typically valued utilising the unaudited net asset valuations provided by the managers of the underlying funds and/or administrators.

Investments in these REITs are included in Level 1 of the fair value hierarchy with fair value determined based on net asset values of those REITs.

3. Fees and Expenses

Management fee

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 30 June 2020 and 30 June 2019 Class A, Class C and Class D were the only active Classes).

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

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by 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 payable to the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees for the year are US\$39,093 (30 June 2019: US\$32,121), US\$9,581 (30 June 2019: US\$16,818) of which was due to the Manager as at 30 June 2020.

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3. Fees and Expenses (continued)

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 30 June 2020 and 30 June 2019 Class A, Class C and Class D were the only active share classes. No share classes are currently setup to charge performance fees.

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 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 year was US\$508,190 (30 June 2019: US\$425,451), US\$68,628 (30 June 2019: US\$64,378) of which was due to the Investment Manager as at 30 June 2020.

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 0.06%

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

In excess of US\$500 million 0.02%

The Administrator shall also be compensated out of the assets of the 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 year were US\$145,693 (30 June 2019: US\$126,480), US\$70,381 (30 June 2019: US\$44,785) of which was due to the Administrator as at 30 June 2020.

Performance fee

There are no performance fees charged to the Sub-Fund as at 30 June 2020 (30 June 2019: none). The Investment Manager is not entitled to performance fees from the Sub-Fund.

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3. Fees and Expenses (continued)

Depositary fees

Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) 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.

Depositary Fee per Annum

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

Net Asset Value above US\$250 million 0.015%

The Depositary shall also be entitled to be repaid out of the assets of the 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 Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Sub-Fund. Such custody fees shall accrue and be payable monthly in arrears.

All fees paid to the Depositary are disclosed separately in the Statement of Comprehensive Income. The Depositary fees for the year were US\$85,655 (30 June 2019: US\$75,635), US\$42,270 (30 June 2019: US\$26,502) of which was due to the Depositary as at 30 June 2020.

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 year are US\$57,335 (30 June 2019: US\$76,259), of which US\$Nil (30 June 2019: US\$ 27,755) was due to the Directors as at 30 June 2020.

4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Core Equity Fund* 30/06/2020 US\$	Osmosis Resource Efficient Core Equity Fund* 30/06/2019 US\$
Realised gain/(loss) on investments	3,719,588	(2,704,051)
Realised gains on currency	228,036	117,472
Unrealised gains on investments	6,791,047	20,742,940
Unrealised (loss)/gain on currencies	(8,877)	7,353
	10,729,794	18,163,714

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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4. Net Gains on Financial Assets and Liabilities (continued)

Transaction costs

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

	Osmosis Resource Efficient Core Equity Fund* 30/06/2020 US\$	Osmosis Resource Efficient Core Equity Fund* 30/06/2019 US\$
Transaction costs	145,120	164,180

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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 five classes of redeemable participating shares in issue in the Sub-Fund, Class A, Class C, Class D USD, Class D EUR and Class D GBP. During the year ended 30 June 2020, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Core Equity Fund* Shares - Class A 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class C 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class D 30/06/2020
By shares:			
Shares in issue at the beginning of the year	38,094,816	1,000,000	9,349
Shares issued during the year	-	917,743	557,731
Shares redeemed during the year	-	(6,000)	-
Management fee rebate	11,620	-	-
Shares in issue at the end of the year	38,106,436	1,911,743	567,080

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund* Shares - Class D EUR 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class D GBP 30/06/2020
By shares:		
Shares in issue at the beginning of the year	-	-
Shares issued during the year	1,164	1,000
Shares in issue at the end of the year	1,164	1,000

	Osmosis Resource Efficient Core Equity Fund* Shares - Class A 30/06/2019	Osmosis Resource Efficient Core Equity Fund* Shares - Class C 30/06/2019	Osmosis Resource Efficient Core Equity Fund* 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	38,094,816	1,000,000	9,349

	Osmosis Resource Efficient Core Equity Fund* Shares - Class A US\$ 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class C US\$ 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class D US\$ 30/06/2020
By value:			
Value of redeemable participating shares issued during the year	-	10,065,475	5,546,179
Value of redeemable participating shares redeemed during the year	-	(68,440)	-
Value of redeemable participating shares issued as a management fee rebates during the year	139,899	-	-
Net value of redeemable participating shares issued during the year	139,899	9,997,035	5,546,179

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund* Shares - Class D EUR € 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class D GBP £ 30/06/2020
By value:		
Value of redeemable participating shares issued during the year	11,640	10,002
Net value of redeemable participating shares issued during the year	11,640	10,002

	Osmosis Resource Efficient Core Equity Fund* Shares - Class A US\$ 30/06/2019	Osmosis Resource Efficient Core Equity Fund* Shares - Class C US\$ 30/06/2019	Osmosis Resource Efficient Core Equity Fund* 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

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

Significant shareholdings

During the year, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 93.89% (30 June 2019: 97.42%) of the total shares in the Sub-Fund.

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5. Shares in issue (continued)

Redemption of shares

Every shareholder will have the right to require the Manager to redeem their shares on any dealing day meaning every Wednesday or the next following Business Day if such day is not a Business 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 Per Share	Osmosis Resource Efficient Core Equity Fund*
As at 30/06/2020	Currency	Total NAV	No. of Shares		
Class A	US\$	476,161,826	38,106,436	12.50	476,161,826
Class C	US\$	21,641,675	1,911,743	11.32	21,641,675
Class D USD	US\$	6,314,626	567,080	11.14	6,314,626
Class D EUR	EUR	11,236	1,164	9.65	11,236
Class D GBP	GBP	10,188	1,000	10.19	10,188
As at 30/06/2019					
Class A	US\$	458,348,139	38,094,816	12.03	458,348,139
Class C	US\$	10,912,546	1,000,000	10.91	10,912,546
Class D	US\$	100,411	9,349	10.74	100,411
As at 30/06/2018					
Class A	US\$	347,637,544	30,895,988	11.25	347,637,544

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

6. Cash and cash equivalents

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

	Osmosis Resource Efficient Core Equity Fund* 30/06/2020 US\$	Osmosis Resource Efficient Core Equity Fund* 30/06/2019 US\$
Osmosis Resource Efficient Core Equity Fund		
- The Northern Trust Company	1,468,577	3,033,833
- Morgan Stanley**	387,779	108,794
Total cash and cash equivalents	1,856,356	3,142,627

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

**All cash held by Morgan Stanley is cash held as margin cash for derivative purposes.

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7. Exchange rates

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

	30/06/2020		30/06/2020
	to US\$		to US\$
Australian dollar	1.45243	Japanese yen	107.88500
Canadian dollar	1.36200	New Zealand dollar	1.55339
Danish krone	6.63595	Norwegian krone	9.64700
Euro	0.89035	Singapore dollar	1.39505
Great British pound	0.80932	Swedish krona	9.31665
Hong Kong dollar	7.75045	Swiss franc	0.94755
Israel New shekel	3.46095		
	30/06/2019		30/06/2019
	to US\$		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		

8. Financial risk management

The activities of the Sub-Fund expose it to various financial risks. The Sub-Fund's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Fund's financial performance.

Risk is inherent in the Sub-Fund's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Sub-Fund's continuing profitability. The Sub-Fund is exposed to market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk arising from the financial instruments it holds.

Responsibility for day to day management of the Sub-Fund risk has been retained by the Manager, subject to its Risk Management Policy, and Osmosis Investment Management UK Limited as Investment Manager to the Sub-Fund. The Manager manages the financial risks of the Sub-Fund through the Risk Management Policy and Procedure (the "RMPP"). The Manager's Risk Officer and Designated Directors of the Manager are responsible for the implementation of the RMPP. Operational risk is monitored by the Designated Director through periodic due diligence of delegates and ongoing monitoring of reporting from delegates.

The Manager monitors the consistency between the investment strategy, objective and profile of the portfolio with respect to what has been communicated to investors through the Sub-Funds' Prospectus and Supplement.

Liquidity risk is monitored and managed to ensure that the Sub-Fund meets its underlying obligations based on maintaining appropriate liquid assets. The monitoring approach also incorporates bid/offer spreads, trade volumes of sectors, time to liquidate the Sub-Fund in part or in entirety as well as monitoring market impacting events.

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8. Financial risk management (continued)

Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates or other prices will affect the positions held by the Sub-Fund. All financial assets and liabilities designated at fair value through profit or loss and held for trading are measured at fair value and all changes in market conditions directly affect fair value. The Sub-Fund is susceptible to market price risk arising from uncertainties about future prices.

(i) Price risk

The Sub-Fund is exposed to equity securities price risk. Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market. The Investment Manager utilises an estimated covariance matrix and open optimiser which has been developed and is maintained on a daily basis by a third party risk vendor in order to generate the minimum variance portfolio. The portfolio will be rebalanced quarterly at a period determined by the Investment Manager given optimal market and portfolio conditions to ensure efficient portfolio management.

The Sub-Fund may also use derivatives for investment and efficient portfolio management purposes including for hedging purposes. The only techniques and instruments which may be used by the Sub-Fund are forward currency contracts and exchange traded futures. The Sub-Fund currently holds exchange traded futures as at 30 June 2020.

At 30 June 2020, the fair values of equity investments exposed to price risk are categorised below:

Investments held at the year-end 30 June 2020

Equity securities industry sector	US\$	% of equity investments
Consumer Discretionary	64,957,996	12.93%
Consumer Staples	68,141,806	13.57%
Energy	16,658,590	3.32%
Financials	64,555,620	12.86%
Health Care	47,119,392	9.38%
Industrials	48,406,978	9.64%
Information Technology	128,067,935	25.50%
Materials	19,442,042	3.87%
Real Estate	12,687,918	2.53%
Telecommunication Services	15,666,662	3.12%
Utilities	16,476,015	3.28%
	502,180,954	100.00%
Equity securities geographical location	US\$	% of net assets
Australia	9,810,420	1.94%
Austria	283,624	0.06%
Belgium	1,358,320	0.27%
Canada	15,599,388	3.09%
China / Hong Kong	4,949,109	0.98%
Denmark	3,615,352	0.72%
Finland	1,594,391	0.32%
France	15,918,235	3.16%
Germany	14,409,387	2.86%
Great Britain	24,299,991	4.82%
Ireland	8,802,979	1.75%
Israel	736,578	0.15%

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Osmosis Resource Efficient Core Equity Fund*

Equity securities geographical location (continued)	US\$	% of net assets
Italy	2,539,839	0.50%
Japan	40,094,334	7.95%
Netherlands	9,059,881	1.80%
New Zealand	487,029	0.10%
Norway	768,227	0.15%
Papua New Guinea	397,293	0.08%
Portugal	250,231	0.05%
Singapore	1,938,905	0.38%
Spain	3,794,225	0.75%
Sweden	4,819,694	0.96%
Switzerland	16,962,931	3.36%
United States	319,690,591	63.41%
Total Investments	502,180,954	99.61%
Other assets and liabilities	1,962,381	0.39%
Total Net Assets	504,143,335	100.00%

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

Investments held at the year-end 30 June 2019

Equity securities industry sector	US\$	% of equity investments
Communication Services	38,720,684	8.30%
Consumer Discretionary	48,895,686	10.48%
Consumer Staples	40,095,287	8.60%
Energy	26,282,314	5.64%
Financials	73,688,396	15.80%
Health Care	58,605,139	12.57%
Industrials	52,224,988	11.20%
Information Technology	75,189,149	16.12%
Materials	21,855,020	4.69%
Real Estate	15,225,309	3.26%
Utilities	15,598,347	3.34%
	466,380,319	100.00%

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8. Financial risk management (continued)

Market risk (continued)

(i) *Price risk* (continued)

Investments held at the year-end 30 June 2019 (continued)

Equity securities geographical location	US\$	% of net assets
Australia	11,498,133	2.45%
Austria	378,558	0.08%
Belgium	1,512,908	0.32%
Canada	16,510,496	3.52%
China / Hong Kong	5,801,983	1.24%
Denmark	2,691,444	0.57%
Finland	1,523,196	0.33%
France	15,711,245	3.35%
Germany	14,092,851	3.00%
Great Britain	28,847,065	6.15%
Ireland	10,452,173	2.23%
Israel	770,019	0.16%
Italy	2,844,409	0.61%
Japan	38,227,798	8.14%
Netherlands	8,404,135	1.79%
New Zealand	441,200	0.09%
Norway	1,005,459	0.21%
Portugal	254,615	0.05%
Singapore	2,207,632	0.47%
Spain	4,683,240	1.00%
Sweden	4,240,206	0.90%
Switzerland	16,033,485	3.42%
United States	278,248,069	59.28%
Total Investments	466,380,319	99.36%
Other assets and liabilities	2,980,777	0.64%
Total Net Assets	469,361,096	100.00%

At 30 June 2020, a 10% movement in market prices would have impacted the NAV by approximately US\$50,218,095 (30 June 2019: US\$46,638,032).

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8. Financial risk management (continued)

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will change because of changes in foreign exchange rates.

Currency risk arises when the Sub-Fund invests in financial instruments denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of these currencies relative to the functional currency may change in a manner, which may have a favourable or unfavourable effect on the value of the Sub-Fund's net assets.

The table below analyses monetary and non-monetary items of foreign exchange exposure:

As at 30 June 2020

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	31,974	10,331,894	10,363,868	10%	1,036,387
Canadian Dollar	43,618	15,599,388	15,643,006	10%	1,564,301
Danish krone	94	3,615,351	3,615,445	10%	361,545
Euro	268,903	50,164,452	50,433,355	10%	5,043,336
Great British pound	188,839	22,268,403	22,457,242	10%	2,245,724
Hong Kong dollar	37,997	4,999,366	5,037,363	10%	503,736
Israeli shekel	28	449,506	449,534	10%	44,953
Japanese yen	332,442	40,094,332	40,426,774	10%	4,042,677
Norwegian krone	29	768,227	768,256	10%	76,826
New Zealand dollar	93	487,030	487,123	10%	48,712
Swedish krona	1,561	4,819,692	4,821,253	10%	482,125
Singapore dollar	13,258	1,938,904	1,952,162	10%	195,216
Swiss franc	634	16,068,106	16,068,740	10%	1,606,874
	919,470	171,604,651	172,524,121		17,252,412

As at 30 June 2019

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	179,375	11,474,486	11,653,861	10%	1,165,386
Canadian Dollar	52,004	16,503,838	16,555,842	10%	1,655,584
Danish krone	2,513	2,691,444	2,693,957	10%	269,396
Euro	485,164	50,450,301	50,935,465	10%	5,093,547
Great British pound	399,880	25,855,074	26,254,954	10%	2,625,495
Hong Kong dollar	23,044	6,014,110	6,037,154	10%	603,715
Israeli shekel	2,638	543,876	546,514	10%	54,651
Japanese yen	161,386	38,100,867	38,262,253	10%	3,826,225
Norwegian krone	10,376	1,005,459	1,015,835	10%	101,584
New Zealand dollar	7,558	441,200	448,758	10%	44,876
Swedish krona	15,540	4,240,206	4,255,746	10%	425,575
Singapore dollar	23,752	2,207,632	2,231,384	10%	223,138
Swiss franc	418	14,675,418	14,675,836	10%	1,467,584
	1,363,648	174,203,911	175,567,559		17,556,756

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8. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk (continued)

The tables on the previous page also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2020. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 30 June 2020 the Sub-Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position. The effective interest rate on cash and cash equivalents, at the end of the year was 0%. The Sub-Fund was, therefore, not exposed to interest rate risk from unfavourable fluctuations in interest rates payable.

Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is subject to Redemption requests, those received prior to the relevant Funds Dealing Deadline for any dealing day, will be processed on the next dealing day.

The Sub-Fund invests primarily in securities which in the opinion of the Investment Manager are readily realisable. As a result, the Sub-Fund is likely to be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

All of the liabilities of the Sub-Fund as at 30 June 2020 and 30 June 2019, as shown in the Statement of Financial Position fall due within three months of the year-end.

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the ICAV and the Sub-Fund and to ensure the liquidity profile of the investments of the Sub-Fund will facilitate compliance with its underlying obligations.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the ICAV and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and the Sub-Fund. As at 30 June 2020 there were no forward foreign currency contracts held on the Sub-Fund (30 June 2019: none).

Credit risk

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC").

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

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8. Financial risk management (continued)

Credit risk (continued)

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

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

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

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

The responsible party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The nominal value of the futures held by the Sub-Fund as at 30 June 2020 is US\$2,635,663 (30 June 2019: US\$2,963,156).

Cash held with the counterparty is margin cash relating to the futures held by the Sub-Fund.

As at year-end date 30 June 2020, NTC had a long term credit rating from Standard & Poor's of (A+) (30 June 2019: A+).

As at 30 June 2020 the Sub-Fund's counterparties have the following credit ratings; Goldman Sachs (A-1) (30 June 2019: A-1).

Offsetting financial assets and liabilities

There were no master netting agreements in place for the Sub-Fund for the year ended 30 June 2020 (30 June 2019: none), therefore the Sub-Fund had no legal right to offset.

The Sub-Fund was not subject to offsetting agreements during the period ended 30 June 2020.

Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to holders of redeemable participating shares. Being the equity of the Sub-Fund, the amount of equity can change significantly on a daily basis, as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. Large redemptions of shares in the Sub-Fund may result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

The Manager may, at its discretion, with the consent of the shareholders or at the request of shareholders, satisfy a redemption request by redemption of investments of the Sub-Fund in specie provided that such redemption would not prejudice the remaining shareholders of the Sub-Fund.

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8. Financial risk management (continued)

Capital risk management (continued)

The Sub-Fund regards its equity, which represents its net assets attributable to holders of redeemable equity shares as capital. The Sub-Fund's objectives for managing capital are:

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

The Sub-Fund has no externally imposed capital requirements.

Fair value estimation

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

The 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 and liabilities 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.

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8. Financial risk management (continued)

Fair value estimation (continued)

The following is a summary of the inputs used to value the Sub-Fund's assets and liabilities as of 30 June 2020 and 30 June 2019.

As at 30 June 2020

Osmosis Resource Efficient Core Equity

Fund*	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities	489,474,794	-	-	489,474,794
Real estate investment trusts ("REITs")	12,706,160	-	-	12,706,160
	<u>502,180,954</u>	<u>-</u>	<u>-</u>	<u>502,180,954</u>
Financial liabilities	US\$	US\$	US\$	US\$
Futures	-	(21,704)	-	(21,704)
	<u>-</u>	<u>(21,704)</u>	<u>-</u>	<u>(21,704)</u>

As at 30 June 2019

Osmosis Resource Efficient Core Equity

Fund*	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities	454,089,530	-	-	454,089,530
Real estate investment trusts ("REITs")	12,290,789	-	-	12,290,789
Futures	-	46,455	-	46,455
	<u>466,380,319</u>	<u>46,455</u>	<u>-</u>	<u>466,426,774</u>

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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

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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.

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 year ended 30 June 2020 the Manager earned fees of US\$39,093 (30 June 2019: US\$32,121) and Manager fees payable amounted to US\$9,581 (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.

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

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the year are US\$508,190 (30 June 2019: US\$425,451), US\$68,628 (30 June 2019: US\$64,378) of which was due to the Investment Manager as at 30 June 2020.

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.

Carey Millerd, a Director, is a Director of Prescient Fund Services (Ireland) Limited, which is the appointed management company to Osmosis ICAV. He is also a director of a number of the Prescient group companies including Prescient Fund Services (Pty) Limited, as well as collective investment schemes managed by Prescient Fund Services (Ireland) Limited, namely Prescient Global Funds ICAV and Prescient Global Qualified Investor Funds ICAV.

Hermanus Steyn, a Director, is a director of Prescient Fund Services (Ireland) Limited, which is the appointed management company to Osmosis ICAV. Mr Steyn is 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, as well as collective investment schemes managed by Prescient Fund Services (Ireland) Limited, namely Prescient Global Funds ICAV and Prescient Global Qualified Investor Funds ICAV.

Eimear Cowhey and Fiona Mulcahy are both Directors of Prescient Global Funds ICAV and Prescient Global Qualified Investor Funds ICAV, which are managed by the same management company as Osmosis ICAV.

Ben Dear and Graeme Stephen, Directors, are also directors of Osmosis Investment Management UK Limited, which is the investment manager and distributor to Osmosis ICAV. They are also directors of a number of the Osmosis group companies including Osmosis (Holdings) Limited, Osmosis Investment Management US LLC, Osmosis Investment Research Solutions Limited, Osmosis US LLC and Osmosis GP LLC.

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

Director fees for the year are US\$57,335 (30 June 2019: US\$76,259), US\$Nil of which was due as at 30 June 2020 (30 June 2019: US\$27,755).

During the year, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 93.89% (30 June 2019: 97.42%) of the total shares in the Sub-Fund.

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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 Sub-Fund for another Sub-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 year 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. Auditors remuneration

Audit fees (exclusive of VAT at 23%) charged for the year are as follows:

	Osmosis Resource Efficient Core Equity Fund** 30 June 2020	Osmosis Resource Efficient Core Equity Fund* 30 June 2019
	US\$	US\$
Statutory audit of Financial Statements	14,235	14,235
Tax advisory services	-	-
Other non-audit services	-	-
	14,235	14,235

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

*The Fund changed auditor on 11 February 2020 with KPMG ceasing to act as the auditor to the Fund on 10 February 2020 and Ernst & Young Chartered Accountants being appointed as the auditor to the Fund on 11 February 2020.

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial year ended 30 June 2020 (30 June 2019: none).

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12. Contingent liabilities and commitments

The ICAV does not have, at the year-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.

13. Efficient portfolio management

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

During the year, 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 30 June 2020. 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.

14. 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 at the year-end, the global exposure at 30 June 2020 is 0.52% (30 June 2019: 0.63%). At 30 June 2020, the global exposure of the Sub-Fund was US\$2,635,663 (30 June 2019: US\$2,963,196).

15. Soft Commissions

There were no soft commission arrangements undertaken during the year (30 June 2019: none).

16. 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 manager.	Investments in units issued by the structured entity
	These vehicles are financed through the issue of units to investors.	

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16. Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the Sub-Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

30 June 2020	Number of	Total market	Carrying
<i>In thousands of US\$</i>	structured	capitalisation	amount
	entity		included in
			'non-pledged
			financial
			assets at
			FVTPL'
Investment in structured entity	51	889,591,390	12,706
REITs			

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

During the year ended 30 June 2020, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (30 June 2019: none).

The Sub-Fund can redeem shares in the above investment funds on a specified date.

17. Employees

The Sub-Fund does not have employees as at 30 June 2020 (30 June 2019: none).

18. Significant events during the year

The ICAV changed auditor after the period-end with KPMG ceasing to act as the auditor to the ICAV on 10 February 2020 and Ernst & Young Chartered Accountants being appointed as the auditor to the ICAV on 11 February 2020.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Directors are aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Directors have also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Directors believe there is no current impact to the Fund caused by COVID-19 but they will continue to monitor this situation.

On 1 April 2020 Pinsent Masons were appointed as Legal Advisers replacing Dillon Eustace as the ICAV's Legal Advisers.

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For the year ended 30 June 2020 (continued)

18. Significant events during the year (continued)

Graeme Stephen and Ben Dear were appointed Directors of the ICAV on 13 May 2020 and 14 May 2020 respectively.

On 18 June 2020 the Prescient ICAV umbrella and sub-funds have been renamed to:

- The change of name of the ICAV from Prescient ICAV to Osmosis ICAV;
- The change of name of the Fund from Osmosis MoRE World Resource Efficiency Fund - Smart Beta to Osmosis Resource Efficient Core Equity Fund.

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

19. Significant events since the year-end

There have been no significant events affecting the Sub-Fund since 30 June 2020 that require recognition or disclosure in these financial statements.

20. Approval of the financial statements

These financial statements were approved on 21 October 2020.

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SCHEDULE OF INVESTMENTS

As at 30 June 2020

Osmosis Resource Efficient Core Equity Fund*

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%)			
Australian equities (2019: 2.45%)			
Afterpay	0.02%	2,530	106,239
AMP	0.02%	62,290	79,555
Ampol	0.01%	2,326	46,955
ASX	0.01%	911	53,552
Australia & New Zealand Banking	0.10%	38,456	493,530
Brambles	0.07%	46,428	347,467
Coles	0.04%	15,987	188,991
Commonwealth Bank of Australia	0.21%	21,781	1,041,038
CSL	0.18%	4,536	896,311
Dexus Reits	0.01%	9,804	62,101
Fortescue Metals	0.14%	72,779	694,001
GPT Reits	0.03%	45,402	130,351
Insurance Australia	0.03%	42,911	170,470
Lendlease	0.01%	8,429	71,788
Macquarie	0.06%	3,701	302,209
Magellan Financial	0.05%	6,254	249,784
Medibank PVT	0.01%	23,594	48,571
National Australia Bank	0.07%	34,266	429,849
Newcrest Mining	0.04%	9,683	210,202
Orica	0.01%	4,281	49,046
QBE Insurance	0.02%	16,657	101,610
Scentre Reits	0.05%	172,035	257,028
Stockland Reits	0.03%	58,046	132,283
Suncorp	0.06%	45,876	291,535
Sydney Airport	0.08%	108,695	424,323
Telstra	0.01%	26,606	57,336
Transurban	0.31%	162,068	1,576,679
Vicinity Centres Reits	0.03%	159,167	156,709
Westpac Banking	0.12%	47,827	591,074
Woodside Petroleum	0.03%	11,135	165,979
Woolworths	0.08%	14,955	383,854
	1.94%		9,810,420
Austrian equities (2019: 0.08%)			
Erste Bank Class A	0.04%	7,835	184,358
Raiffeisen Bank International	0.01%	2,979	53,065
Verbund Class A	0.01%	1,032	46,201
	0.06%		283,624

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SCHEDULE OF INVESTMENTS

As at 30 June 2020 (continued)

Osmosis Resource Efficient Core Equity Fund*

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
Belgian equities (2019: 0.32%)			
Proximus SADP	0.02%	5,485	111,751
Telenet	0.05%	5,459	224,650
UCB	0.06%	2,563	296,787
Umicore	0.14%	15,405	725,132
	<u>0.27%</u>		<u>1,358,320</u>
British equities (2019: 6.15%)			
Admiral	0.01%	1,553	44,115
Anglo American	0.06%	13,550	312,982
Antofagasta	0.01%	4,833	55,990
Ashtead	0.04%	5,385	180,914
AstraZeneca	0.36%	17,687	1,840,330
Auto Trader	0.01%	10,185	66,245
Aviva	0.01%	13,739	46,446
BP	0.41%	544,527	2,066,896
BT	0.03%	97,162	136,921
Bunzl	0.02%	3,895	104,242
Coca-Cola European Partners	0.13%	17,001	641,958
Compass	0.05%	18,412	252,979
Diageo	0.16%	25,181	834,312
Direct Line Insurance	0.01%	18,673	62,526
GlaxoSmithKline	0.15%	38,093	770,310
HSBC	0.18%	188,801	883,208
Informa	0.02%	18,003	104,638
JD Sports Fashion	0.01%	5,249	40,354
Johnson Matthey	0.12%	22,866	592,753
Kingfisher	0.04%	79,345	216,469
Lloyds Banking	0.03%	376,975	145,210
London Stock Exchange	0.07%	3,453	356,596
Mondi	0.02%	5,819	108,604
National Grid	0.10%	41,460	506,747
Next	0.05%	4,222	255,305
Ocado	0.03%	5,097	127,720
Pearson	0.13%	92,497	658,078
Reckitt Benckiser	0.32%	17,793	1,633,928
RELX	0.12%	26,854	620,481
Rio Tinto	0.13%	11,523	647,678
Royal Dutch Shell Class A	0.16%	49,168	781,878
Royal Dutch Shell Class B	0.13%	43,711	661,074

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Osmosis Resource Efficient Core Equity Fund*

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
British equities (2019: 6.15%) (continued)			
Smith & Nephew	0.04%	10,482	194,986
Smiths	0.15%	44,164	770,515
Spirax-Sarco Engineering	0.02%	838	103,295
Tesco	0.07%	117,376	330,813
Unilever	0.43%	39,971	2,150,855
Vodafone	0.13%	426,750	679,469
GVC	0.09%	47,294	432,780
Amcor	0.04%	19,080	194,807
Aptiv	0.24%	15,334	1,194,825
Experian	0.08%	10,886	379,176
Ferguson	0.04%	2,612	213,395
Glencore	0.35%	842,124	1,781,593
WPP	0.02%	14,831	115,595
	<hr/> 4.82%		<hr/> 24,299,991
Canadian equities (2019: 3.52%)			
Agnico Eagle Mines	0.29%	22,781	1,454,003
Alimentation Couche-Tard Class B	0.06%	10,434	326,120
Atco Canada Class I	0.01%	1,539	45,503
Bank of Montreal	0.15%	14,274	757,298
Bank of Nova Scotia	0.13%	17,729	731,289
BCE	0.00%	18	748
Brookfield Asset Management Class A	0.07%	10,965	359,704
Cameco	0.10%	48,584	496,541
Canadian Imperial Bank of Commerce	0.09%	7,042	469,156
Canadian National Railway Class C	0.06%	3,200	282,197
Canadian Tire Class A	0.01%	653	56,402
CCL Industries Class B	0.01%	1,555	50,098
CGI	0.04%	3,000	188,392
CI Financial	0.01%	2,744	34,794
Dollarama	0.02%	2,607	86,441
Emera	0.02%	2,827	110,880
Empire Class A	0.01%	1,908	45,543
Enbridge	0.15%	24,270	735,584
Fairfax Financial	0.02%	399	122,873
First Capital Real Estate Investment Trust Class I Reits	0.02%	9,000	91,718
First Quantum Minerals	0.03%	16,417	130,420
Franco-Nevada	0.03%	1,100	153,168
George Weston	0.01%	820	59,874

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
Canadian equities (2019: 3.52%) (continued)			
Great-West Lifeco	0.01%	1,953	34,127
IA Financial	0.01%	1,825	60,914
IGM Financial	0.01%	1,703	41,250
Intact Financial	0.04%	2,222	210,796
Kirkland Lake Gold	0.02%	2,400	98,502
Loblaw Cos	0.02%	1,993	96,738
Lundin Mining	0.02%	20,173	107,826
Manulife Financial	0.07%	26,998	366,118
Metro	0.02%	3,000	123,348
National Bank of Canada	0.08%	8,729	394,279
Onex	0.01%	1,621	72,993
Power Corporation of Canada	0.02%	6,638	116,384
Restaurant Brands International	0.01%	1,200	65,101
RioCan Real Estate Investment Trust	0.04%	17,249	194,526
Rogers Communications Class B	0.24%	29,898	1,197,457
Royal Bank of Canada	0.33%	24,967	1,688,480
Shaw Communications Class B	0.01%	2,292	37,258
Shopify Class A	0.23%	1,225	1,160,035
SmartCentres Reits	0.01%	1,719	26,391
Sun Life Financial	0.09%	12,304	450,695
Suncor Energy	0.03%	8,100	136,130
TC Energy	0.01%	1,033	43,990
Toronto-Dominion Bank	0.24%	26,897	1,196,541
Wheaton Precious Metals	0.03%	3,000	131,520
WSP Global	0.15%	12,420	759,243
	<u>3.09%</u>		<u>15,599,388</u>
Chinese/Hong Kong equities (2019: 1.24%)			
AIA	0.26%	141,200	1,317,183
Galaxy Entertainment	0.22%	165,000	1,122,999
Hang Lung Properties	0.01%	27,000	63,960
Hang Seng Bank	0.01%	2,400	40,287
Henderson Land Development	0.03%	38,125	144,621
Hong Kong & China Gas	0.04%	137,865	213,456
Hong Kong Exchanges & Clearing	0.10%	11,617	494,631
Link Reits	0.03%	19,500	159,388
New World Development	0.03%	25,551	121,319
Sino Land Class C	0.01%	42,837	53,889
SJM	0.05%	234,000	259,649

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
Chinese/Hong Kong equities (2019: 1.24%) (continued)			
Sun Hung Kai Properties	0.06%	23,500	300,025
Swire Properties	0.01%	23,800	60,433
Wheelock	0.01%	7,000	55,365
CK Asset	0.03%	23,000	137,102
CK Hutchison	0.08%	63,000	404,802
	<u>0.98%</u>		<u>4,949,109</u>
Danish equities (2019: 0.57%)			
CHR Hansen	0.20%	9,886	1,018,999
Danske Bank	0.01%	3,368	44,806
H Lundbeck	0.06%	8,218	308,858
Novo Nordisk Class B	0.05%	4,174	270,092
Orsted	0.35%	15,111	1,742,924
Tryg	0.05%	7,938	229,673
	<u>0.72%</u>		<u>3,615,352</u>
Dutch equities (2019: 1.79%)			
Airbus	0.20%	14,045	1,002,005
Akzo Nobel	0.05%	2,643	236,707
Altice Europe	0.01%	8,127	31,354
ASML	0.59%	8,123	2,982,422
CNH Industrial	0.02%	11,101	77,651
Ferrari	0.17%	4,889	833,821
Fiat Chrysler Automobiles	0.03%	13,780	138,426
Heineken	0.02%	1,320	108,004
Heineken	0.05%	2,946	271,520
Koninklijke Ahold Delhaize	0.07%	13,192	359,451
Koninklijke DSM	0.06%	2,275	314,796
Koninklijke	0.11%	214,721	569,147
Koninklijke Philips	0.10%	10,484	488,902
Randstad	0.09%	10,469	466,333
Unilever	0.18%	17,522	929,872
Wolters Kluwer	0.05%	3,195	249,470
	<u>1.80%</u>		<u>9,059,881</u>
Finnish equities (2019: 0.33%)			
Kone Class B	0.06%	4,628	318,218
Neste	0.04%	5,520	215,815
Nokia	0.06%	62,350	272,305
Stora Enso	0.11%	46,904	559,991
UPM-Kymmene	0.04%	6,108	176,444
Wartsila	0.01%	6,246	51,618
	<u>0.32%</u>		<u>1,594,391</u>

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Equities & RETTS 99.61% (2019: 99.36%) (continued)			
French equities (2019: 3.35%)			
Aéroports de Paris	0.01%	339	34,800
Air Liquide	0.15%	5,289	762,740
Alstom	0.14%	15,120	703,226
Bolloré	0.07%	105,191	330,334
Bureau Veritas	0.02%	3,437	72,496
Carrefour	0.02%	7,256	112,097
Casino Guichard Perrachon	0.04%	5,198	192,075
Danone	0.10%	7,272	502,794
Dassault Aviation	0.01%	35	32,254
Dassault Systèmes	0.22%	6,526	1,125,838
Edenred	0.03%	3,085	134,889
Eiffage	0.06%	3,225	294,844
Electricité de France	0.01%	6,745	62,196
Hermès International	0.06%	347	289,883
Ingenico	0.02%	714	113,874
Ipsen	0.01%	431	36,620
Kering	0.15%	1,390	756,001
Legrand	0.05%	3,023	229,589
L'Oréal	0.36%	5,755	1,846,687
LVMH Moët Hennessy Louis Vuitton	0.28%	3,229	1,416,207
Orange	0.11%	47,326	565,826
Pernod Ricard	0.37%	11,805	1,856,893
Peugeot	0.02%	6,339	103,093
Publicis Groupe	0.14%	22,766	736,661
Remy Cointreau	0.07%	2,661	362,231
Renault	0.01%	2,047	51,913
Sanofi	0.08%	3,763	383,124
Schneider Electric	0.14%	6,491	720,871
Thales	0.02%	1,126	90,904
TOTAL	0.21%	28,462	1,086,082
Vinci	0.11%	5,929	546,051
Eurofins Scientific	0.07%	582	365,142
	3.16%		15,918,235
German equities (2019: 3.00%)			
adidas Class A	0.33%	6,315	1,656,853
Allianz	0.12%	3,063	625,292
BASF	0.12%	10,840	607,286
Bayer	0.20%	13,672	1,010,252
Bayerische Motoren Werke Class A	0.12%	9,296	593,246
Bayerische Motoren Werke Pref	0.06%	6,253	303,256

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Equities & REITS 99.61% (2019: 99.36%) (continued)			
German equities (2019: 3.00%) (continued)			
Covestro Class A	0.02%	1,929	73,338
Daimler	0.09%	10,946	444,367
Delivery Hero	0.02%	913	93,274
Deutsche Bank	0.04%	22,867	217,382
Deutsche Boerse Class A	0.05%	1,500	271,325
Deutsche Telekom	0.13%	38,859	652,267
Deutsche Wohnen	0.02%	2,067	92,746
E.ON	0.08%	33,707	379,148
FraportFrankfurt Airport Services Worldwide	0.00%	553	24,111
Fresenius	0.05%	4,835	239,591
GEA Class A	0.11%	18,089	571,914
HeidelbergCement Class A	0.02%	1,503	80,252
Henkel	0.05%	3,083	256,757
Henkel Pref	0.06%	3,352	312,027
Infineon Technologies Class A	0.03%	7,246	169,888
KION Class A	0.01%	784	48,254
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	0.04%	799	207,658
Puma	0.02%	987	76,290
RWE Class A	0.03%	3,884	135,712
SAP	0.34%	12,120	1,692,316
Siemens	0.41%	17,610	2,072,014
Symrise Class A	0.03%	1,517	176,345
Telefonica Deutschland	0.06%	105,217	310,444
Uniper	0.05%	7,535	242,886
Volkswagen Class A	0.01%	367	59,068
Volkswagen Pref	0.09%	2,835	429,667
Vonovia	0.04%	3,479	213,268
Wirecard Class A	0.00%	1,133	7,292
Zalando	0.01%	902	63,601
	2.86%		14,409,387
Irish equities (2019: 2.23%)			
Accenture Class A	0.91%	21,366	4,587,708
Aon Class A	0.13%	3,309	637,313
CRH	0.06%	9,239	316,492
Flutter Entertainment	0.04%	1,613	211,962
James Hardie Industries	0.03%	6,554	124,182
Kerry Class A	0.05%	1,858	230,175

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Equities & REITS 99.61% (2019: 99.36%) (continued)			
Irish equities (2019: 2.23%) (continued)			
Kingspan	0.02%	1,723	110,983
Medtronic	0.36%	19,888	1,823,730
Smurfit Kappa	0.02%	2,594	86,704
Trane Technologies	0.05%	2,773	246,742
Willis Towers Watson	0.08%	2,168	426,988
	<u>1.75%</u>		<u>8,802,979</u>
Israeli equities (2019: 0.16%)			
Azrieli	0.04%	4,152	187,988
Bank Hapoalim BM Class B	0.02%	18,260	108,580
Bank Leumi Le-Israel BM	0.02%	18,023	90,142
Check Point Software Technologies	0.02%	776	83,366
Nice	0.01%	337	62,795
Teva Pharmaceutical Industries ADR	0.02%	6,900	85,077
Wix.com	0.02%	463	118,630
	<u>0.15%</u>		<u>736,578</u>
Italian equities (2019: 0.61%)			
Enel	0.16%	90,760	782,673
Moncler	0.07%	9,889	378,077
Snam	0.05%	51,225	249,350
Terna Rete Elettrica Nazionale	0.22%	164,411	1,129,739
	<u>0.50%</u>		<u>2,539,839</u>
Japanese equities (2019: 8.14%)			
Advantest	0.02%	1,500	85,091
Aeon	0.35%	76,200	1,769,301
Air Water	0.01%	3,700	52,164
Amada	0.06%	39,400	321,744
ANA	0.01%	1,800	40,894
Asahi	0.04%	6,100	213,501
Astellas Pharma	0.07%	21,700	361,952
Bandai Namco	0.10%	9,900	520,029
Benesse	0.05%	8,500	227,696
Casio Computer	0.01%	3,400	58,933
Chugai Pharmaceutical	0.24%	22,800	1,218,353
Concordia Financial	0.01%	18,200	58,201
Daifuku	0.21%	11,900	1,039,051
Dai-ichi Life	0.02%	7,200	85,625

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
Japanese equities (2019: 8.14%) (continued)			
Daiichi Sankyo	0.06%	3,600	293,846
Daiwa House Industry	0.03%	6,800	160,222
Eisai	0.05%	3,000	237,642
JXTG	0.02%	34,200	121,096
FamilyMart	0.01%	3,000	51,416
Fast Retailing	0.07%	600	343,143
Fujitsu	0.05%	2,300	269,046
Hino Motors	0.01%	7,000	47,235
Hitachi Metals	0.02%	7,000	83,246
Idemitsu Kosan	0.10%	23,100	489,685
Inpex	0.14%	113,700	702,846
Isetan Mitsukoshi	0.01%	12,400	71,031
Isuzu Motors	0.02%	8,499	76,675
ITOCHU	0.09%	22,125	476,092
Japan Airlines	0.01%	2,000	36,001
Japan Exchange	0.02%	3,700	85,465
Japan Post	0.03%	23,400	166,295
JFE	0.01%	5,700	40,788
Kajima	0.13%	53,000	630,783
Kansai Electric Power Co	0.01%	7,700	74,584
Kansai Paint	0.08%	19,800	417,161
KDDI	0.24%	40,900	1,226,033
Keihan	0.01%	1,200	53,446
Kintetsu	0.02%	2,000	89,818
Kirin	0.21%	50,500	1,064,673
Kobayashi Pharmaceutical	0.11%	6,200	544,802
Komatsu	0.04%	10,300	210,373
Kose	0.09%	3,976	477,629
Kyushu Electric Power	0.01%	4,000	33,554
LIXIL	0.01%	3,200	44,670
Makita	0.19%	26,400	958,020
Mazda Motor	0.01%	8,000	47,903
MEIJI	0.02%	1,302	103,547
Mitsubishi Motors	0.01%	13,200	32,546
Mitsubishi UFJ Financial	0.08%	108,600	424,394
Mitsui	0.06%	19,100	282,291
Mizuho Financial	0.10%	413,200	506,327
MS&AD Insurance	0.01%	2,500	68,615

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
Japanese equities (2019: 8.14%) (continued)			
Nabtesco	0.01%	1,600	49,238
Nagoya Railroad	0.13%	22,400	632,229
NEC	0.02%	2,500	119,803
Nintendo	0.32%	3,580	1,593,139
Nippon Express	0.10%	9,500	491,357
Nippon Shinyaku	0.09%	5,500	447,096
Nippon Yusen	0.05%	18,000	252,936
Nissan Motor	0.02%	28,200	104,347
Nisshin Seifun	0.01%	2,300	34,302
Nitto Denko	0.02%	1,800	101,775
Obayashi	0.14%	75,800	708,221
Omron	0.03%	2,500	167,308
Ono Pharmaceutical	0.26%	45,400	1,320,108
Oriental Land	0.07%	2,502	330,245
Pola Orbis	0.04%	10,800	187,800
Recruit	0.32%	47,595	1,624,367
Resona	0.02%	25,500	86,934
Santen Pharmaceutical	0.04%	10,500	192,997
SBI	0.01%	2,100	45,315
Sega Sammy	0.01%	5,300	63,373
Sekisui House	0.27%	71,900	1,367,889
Seven & i	0.22%	33,400	1,089,753
Shimadzu	0.02%	3,338	88,737
Shimizu	0.01%	8,000	65,625
Shiseido	0.06%	4,900	310,437
Shizuoka Bank	0.01%	5,500	35,329
Showa Denko	0.01%	1,500	33,591
SoftBank	0.10%	10,100	510,219
Sompo	0.02%	3,600	123,698
Sony	0.21%	15,300	1,047,182
Stanley Electric	0.01%	1,500	36,080
Subaru	0.03%	7,028	146,019
Sumitomo Chemical	0.01%	17,700	52,828
Sumitomo	0.04%	16,300	186,517
Sumitomo Metal Mining	0.12%	22,100	616,387
Sumitomo Mitsui Financial	0.05%	9,800	275,419
Sysmex	0.03%	2,200	167,827
Taisei	0.02%	2,800	101,738

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
Japanese equities (2019: 8.14%) (continued)			
Taiyo Nippon Sanso	0.01%	2,500	41,734
Takeda Pharmaceutical	0.08%	10,800	385,210
Teijin	0.01%	2,000	31,775
Tobu Railway	0.02%	2,300	76,002
Toho Gas	0.09%	8,794	440,169
Tokio Marine	0.09%	10,900	474,655
Tokyo Electric PowerHoldings	0.01%	22,500	69,032
Tokyo Electron	0.09%	1,900	465,644
Tokyo Gas	0.01%	2,500	59,786
Tokyu	0.10%	36,400	511,830
Toshiba	0.03%	4,600	146,462
TOTO	0.01%	1,600	61,028
Toyoda Gosei	0.01%	2,300	47,797
Toyota Industries	0.02%	1,700	89,975
Toyota Motor	0.34%	27,200	1,704,838
Toyota Tsusho	0.12%	25,000	632,386
Tsuruha	0.01%	400	55,059
Welcia	0.01%	500	40,274
Yakult Honsha	0.16%	14,092	829,441
Yamaha Motor	0.01%	3,400	53,197
Yamazaki Baking	0.01%	2,900	49,890
Yaskawa Electric	0.18%	28,400	980,581
Yokogawa Electric	0.01%	2,600	40,488
Yahoo Japan	0.18%	185,300	903,442
	<u>7.95%</u>		<u>40,094,334</u>
New Zealanders equities (2019: 0.09%)			
A2 Milk	0.02%	6,903	89,720
Auckland International Airport	0.08%	93,939	397,309
	<u>0.10%</u>		<u>487,029</u>
Norwegian equities (2019: 0.21%)			
Equinor	0.13%	47,210	668,486
Mowi	0.02%	5,268	99,741
	<u>0.15%</u>		<u>768,227</u>
Papua New Guineans equities (2019: 0.00%)			
Oil Search	0.08%	182,032	397,293
	<u>0.08%</u>		<u>397,293</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
Portuguese equities (2019: 0.05%)			
EDP - Energias de Portugal	0.03%	30,834	147,183
Galp Energia	0.02%	8,912	103,048
	<u>0.05%</u>		<u>250,231</u>
Singaporean equities (2019: 0.47%)			
Ascendas Real Estate Investment Trust Reits	0.08%	179,138	407,059
CapitaLand Commercial Trust Reits	0.01%	39,100	47,367
CapitaLand	0.04%	97,600	204,288
CapitaLand Mall Trust Reits	0.02%	71,700	100,736
City Developments	0.01%	9,600	57,942
DBS	0.03%	9,900	147,608
Mapletree Commercial Trust Reits	0.01%	39,900	55,200
Oversea-Chinese Banking	0.05%	38,000	245,153
Singapore Airlines	0.01%	11,250	30,080
Suntec Real Estate Investment Trust Reits	0.04%	235,700	238,226
United Overseas Bank	0.04%	13,200	191,417
UOL	0.03%	30,500	148,450
Wilmar International	0.01%	22,300	65,379
	<u>0.38%</u>		<u>1,938,905</u>
Spanish equities (2019: 1.00%)			
Amadeus IT	0.05%	5,112	266,293
Enagas	0.10%	19,711	481,510
Endesa	0.02%	3,653	89,976
Iberdrola	0.17%	71,856	832,876
Industria de Diseno Textil	0.20%	38,883	1,029,336
Red Electrica	0.13%	35,060	653,866
Repsol	0.03%	16,811	147,010
Repsol Rts	0.00%	16,811	8,181
Siemens Gamesa Renewable Energy	0.01%	3,378	59,869
Telefonica	0.04%	45,364	216,387
Telefonica Rts	0.00%	45,364	8,921
	<u>0.75%</u>		<u>3,794,225</u>
Swedish equities (2019: 0.90%)			
Alfa Laval Class A	0.03%	6,587	144,514
Assa Abloy Class B	0.11%	27,978	568,920
Atlas Copco Class B	0.03%	4,677	172,991
Boliden	0.03%	6,094	138,669
Electrolux Class B Series B	0.03%	8,466	141,575

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
Swedish equities (2019: 0.90%) (continued)			
Husqvarna Class B	0.01%	5,616	45,993
Lundin Petroleum Class A	0.11%	21,913	528,265
Telefonaktiebolaget LM Ericsson Class B	0.07%	36,226	335,017
Volvo Class B	0.54%	175,206	2,743,750
	0.96%		4,819,694
Swiss equities (2019: 3.42%)			
Chubb	0.18%	7,067	894,824
Geberit	0.04%	436	218,196
Givaudan	0.08%	104	387,222
Kuehne + Nagel International	0.21%	6,327	1,050,994
Nestle	1.02%	46,516	5,141,771
Roche	0.96%	13,968	4,840,265
Schindler	0.19%	3,996	940,434
Schindler	0.03%	710	167,244
Sika	0.06%	1,498	288,281
Sonova	0.02%	659	131,550
Straumann	0.10%	566	486,227
Swiss Re Class A	0.03%	2,251	173,561
Swisscom	0.29%	2,817	1,474,276
Vifor Pharma Class A	0.09%	3,155	474,640
Zurich Insurance Class A	0.06%	832	293,446
	3.36%		16,962,931
US equities (2019: 59.28%)			
3M Class C	0.15%	4,700	733,153
Abbott Laboratories	0.38%	20,755	1,897,630
AbbVie	0.65%	33,317	3,271,063
Activision Blizzard	0.11%	7,100	538,890
Adobe	0.96%	11,146	4,851,965
Advance Auto Parts	0.02%	677	96,439
Advanced Micro Devices	0.24%	23,288	1,225,182
Aflac	0.11%	15,268	550,106
Agilent Technologies	0.23%	13,098	1,157,470
AGNC Investment Reits	0.07%	26,266	338,831
Air Products & Chemicals	0.13%	2,689	649,286
Akamai Technologies	0.04%	1,822	195,118
Alexandria Real Estate Equities Reits	0.03%	903	146,512
Align Technology	0.04%	800	219,552

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
US equities (2019: 59.28%) (continued)			
Alleghany	0.01%	137	67,012
Allstate Corp	0.08%	4,302	417,251
Ally Financial	0.03%	7,870	156,062
Alphabet Class A	0.98%	3,501	4,964,593
Alphabet Class C	1.02%	3,649	5,158,263
Amazon.com	2.73%	4,991	13,769,270
American Airlines	0.00%	30	392
American Express Class C	0.20%	10,440	993,888
American Financial Group	0.01%	880	55,845
American International	0.06%	9,815	306,032
American Tower Reits	0.24%	4,672	1,207,899
Ameriprise Financial	0.06%	1,917	287,627
Amgen	0.32%	6,847	1,614,933
Amphenol Class A	0.06%	3,100	297,011
Analog Devices	0.11%	4,328	530,786
Annaly Capital Management Class I Reits	0.07%	51,882	340,346
ANSYS	0.03%	600	175,038
Anthem	0.15%	2,900	762,642
Apple	4.98%	68,838	25,112,102
Applied Materials	0.17%	14,563	880,333
Aramark	0.01%	2,676	60,397
Arch Capital	0.01%	1,471	42,144
Arthur J Gallagher Class C	0.11%	5,656	551,403
Assurant	0.02%	960	99,158
AT&T	0.26%	42,718	1,291,365
Athene Class A	0.01%	1,192	37,178
Autodesk	0.10%	2,188	523,348
Automatic Data Processing	0.14%	4,797	714,225
AutoZone	0.06%	272	306,849
AvalonBay Communities Reits	0.06%	1,877	290,259
Avery Dennison	0.03%	1,186	135,311
Baker Hughes Class A	0.02%	7,397	113,840
Ball	0.05%	3,597	249,956
Bank of America	0.55%	117,102	2,781,173
Bank of New York Mellon Corp	0.12%	15,796	610,515
Baxter International	0.07%	4,300	370,230
Becton Dickinson and Class C	0.13%	2,700	646,029
Berkshire Hathaway Class B	0.60%	16,891	3,015,212
Best Buy	0.29%	16,529	1,442,486

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
US equities (2019: 59.28%) (continued)			
Biogen	0.25%	4,740	1,268,187
BlackRock	0.27%	2,532	1,377,636
Blackstone Group Class A	0.07%	6,167	349,422
Boeing	0.33%	9,065	1,661,615
Booking	0.13%	414	659,229
Boston Properties Reits	0.06%	3,132	283,070
Boston Scientific	0.12%	17,057	598,871
Bristol-Myers Squibb Class C	0.58%	49,803	2,928,416
Broadcom	0.24%	3,763	1,187,640
Brown & Brown	0.02%	1,894	77,199
Bunge	0.14%	16,863	693,575
Burlington Stores	0.03%	755	148,682
Cadence Design Systems	0.04%	2,000	191,920
Camden Property Trust Reits	0.03%	1,600	145,952
Capital One Financial	0.09%	7,427	464,856
Cardinal Health	0.21%	20,304	1,059,666
CarMax	0.03%	1,900	170,145
Caterpillar	0.13%	5,000	632,500
Cboe Global Markets	0.08%	4,396	410,059
CBRE Class A	0.06%	6,944	314,008
Centene	0.08%	6,500	413,075
Charles Schwab Corp	0.10%	14,498	489,163
Charter Communications Class A	0.17%	1,692	862,988
Chevron	0.48%	27,342	2,439,727
Chipotle Mexican Grill	0.05%	235	247,305
Cigna	0.16%	4,300	806,895
Cincinnati Financial	0.06%	4,527	289,864
Cintas	0.03%	600	159,816
Cisco Systems	0.55%	59,080	2,755,491
Citigroup	0.36%	35,486	1,813,335
Citizens Financial	0.06%	11,108	280,366
CME	0.23%	7,029	1,142,494
Coca-Cola	0.36%	40,159	1,794,304
Cognizant Technology Solutions Class A	0.06%	5,500	312,510
Comcast Class A	0.41%	53,354	2,079,739
Comerica	0.03%	4,004	152,552
ConocoPhillips	0.02%	2,300	96,646
Consolidated Edison	0.21%	14,881	1,070,390
Constellation Brands Class A	0.22%	6,386	1,117,231

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Equities & REITS 99.61% (2019: 99.36%) (continued)			
US equities (2019: 59.28%) (continued)			
Copart	0.02%	1,300	108,251
Corteva	0.17%	32,799	878,685
CoStar	0.04%	300	213,201
Costco Wholesale	0.31%	5,177	1,569,718
Coupa Software	0.03%	578	160,129
CrowdStrike Class A	0.02%	776	77,825
Crown	0.02%	1,466	95,481
Crown Castle International Reits	0.16%	4,684	783,867
CSX	0.08%	6,100	425,414
CVS Health	0.41%	31,868	2,070,464
Danaher	0.21%	6,000	1,060,980
Darden Restaurants	0.02%	1,305	98,880
Deere Class C	0.07%	2,300	361,445
Dell Technologies Class C	0.03%	2,802	153,942
DexCom	0.07%	900	364,860
Digital Realty Trust Reits	0.07%	2,527	359,112
Discover Financial Services	0.05%	4,651	232,969
Discovery Class A	0.01%	1,486	31,355
Discovery Class C	0.01%	3,404	65,561
DISH Network Class A	0.02%	2,475	85,412
DocuSign	0.05%	1,400	241,094
Dollar General	0.10%	2,590	493,421
Dollar Tree	0.04%	2,193	203,247
Dominion Energy	0.09%	5,800	470,844
Domino's Pizza	0.03%	369	136,323
Dow	0.18%	22,382	912,290
DR Horton	0.03%	2,500	138,625
Duke Energy	0.09%	5,700	455,373
Duke Realty Reits	0.02%	2,842	100,578
DuPont de Nemours	0.26%	24,274	1,289,678
E*TRADE Financial	0.02%	2,084	103,637
Eaton Vance	0.00%	8	309
eBay	0.10%	10,048	527,018
Ecolab	0.19%	4,851	965,106
Edison International	0.25%	22,855	1,241,255
Edwards Lifesciences	0.10%	7,320	505,885
Electronic Arts	0.06%	2,300	303,715
Eli Lilly and Class C	0.23%	7,100	1,165,678
EOG Resources	0.03%	2,976	150,764

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Equities & REITS 99.61% (2019: 99.36%) (continued)			
US equities (2019: 59.28%) (continued)			
Equinix Reits	0.12%	889	624,345
Equitable	0.03%	7,110	137,152
Equity LifeStyle Properties Reits	0.02%	1,322	82,599
Equity Residential Reits	0.07%	6,127	360,390
Erie Indemnity Class A	0.02%	641	123,008
Essex Property Trust Reits	0.04%	858	196,628
Estee Lauder Cos Class A	0.09%	2,417	456,040
Everest Re	0.04%	1,023	210,943
Eversource Energy	0.43%	25,813	2,149,449
Exelon	0.05%	7,200	261,288
Expedia	0.02%	1,276	104,887
Extra Space Storage Reits	0.03%	1,882	173,840
Exxon Mobil	0.44%	49,730	2,223,926
Facebook Class A	1.27%	28,196	6,402,466
Federal Realty Investment Trust Reits	0.01%	800	68,168
FedEx	0.06%	2,200	308,484
Fidelity National Financial	0.06%	9,456	289,921
Fidelity National Information Services	0.19%	7,215	967,459
Fifth Third Bancorp	0.06%	15,484	298,532
First Republic Bank	0.03%	1,437	152,308
Fiserv	0.11%	5,648	551,358
FleetCor Technologies	0.04%	804	202,230
FMC	0.03%	1,543	153,714
Ford Motor Class C	0.07%	57,679	350,688
Fortinet	0.04%	1,400	192,178
Fox Class A	0.02%	3,920	105,134
Fox Class B	0.01%	1,560	41,870
Franklin Resources	0.04%	8,856	185,710
Gartner	0.01%	264	32,031
General Electric Class C	0.14%	106,218	725,469
General Mills	0.16%	13,362	823,767
General Motors Class C	0.08%	15,400	389,620
Genuine Parts Class C	0.03%	1,634	142,093
Gilead Sciences	0.41%	27,074	2,083,074
Global Payments	0.11%	3,172	538,035
Globe Life	0.05%	3,419	253,792
GoDaddy Class A	0.03%	1,924	141,087
Goldman Sachs Group	0.17%	4,247	839,292
Halliburton Class C	0.12%	45,692	593,082

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Equities & REITS 99.61% (2019: 99.36%) (continued)			
US equities (2019: 59.28%) (continued)			
Hartford Financial Services Group	0.05%	6,034	232,611
Hasbro	0.12%	8,172	612,491
HCA Healthcare	0.06%	3,200	310,592
Healthpeak Properties Reits	0.03%	6,000	165,360
Hershey	0.37%	14,319	1,856,029
Hewlett Packard Enterprise	0.03%	14,923	145,201
Hologic	0.03%	2,900	165,300
Home Depot	0.64%	12,914	3,235,086
Honeywell International	0.14%	5,000	722,950
Hongkong Land	0.03%	33,600	138,768
Host Hotels & Resorts Reits	0.04%	17,197	185,556
Howmet Aerospace	0.14%	43,517	689,744
HP	0.06%	17,880	311,648
Humana	0.26%	3,411	1,322,615
Huntington Bancshares	0.05%	27,908	252,149
IAC/InterActiveCorp	0.05%	834	269,716
IDEXX Laboratories	0.06%	900	297,144
IHS Markit	0.44%	29,345	2,215,548
Illinois Tool Works	0.05%	1,400	244,790
Illumina	0.07%	900	333,315
Ingersoll Rand	0.01%	2,446	68,782
Insulet	0.02%	600	116,556
Intel	0.55%	46,514	2,782,933
Intercontinental Exchange Class I	0.20%	11,141	1,020,516
International Business Machines	0.26%	10,703	1,292,601
International Flavors & Fragrances	0.10%	3,997	489,473
International Paper Class C	0.03%	4,430	155,980
Interpublic of Cos	0.01%	4,100	70,356
Intuit	0.14%	2,411	714,114
Intuitive Surgical	0.14%	1,200	683,796
Invesco	0.03%	14,320	154,083
Invitation Homes Reits	0.01%	1,604	44,158
Iron Mountain Reits	0.03%	6,830	178,263
Johnson & Johnson	1.04%	37,189	5,229,889
Jones Lang LaSalle	0.02%	1,119	115,772
JPMorgan Chase Class C	0.84%	45,125	4,244,458
Kellogg Class C	0.01%	885	58,463
KeyCorp	0.04%	18,521	225,586
Kinder Morgan	0.01%	2,311	35,058

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Equities & REITS 99.61% (2019: 99.36%) (continued)			
US equities (2019: 59.28%) (continued)			
KKR Class A	0.03%	5,562	171,755
KLA	0.03%	800	155,584
Kraft Heinz	0.04%	5,926	188,980
Kroger Class C	0.06%	9,600	324,960
L3Harris Technologies	0.04%	1,300	220,571
Laboratory of America	0.04%	1,100	182,721
Lam Research	0.30%	4,743	1,534,171
Lennar Class A	0.03%	2,600	160,212
Liberty Broadband Class C	0.02%	882	109,333
Liberty Media Corp-Liberty Formula One Class C	0.01%	2,019	64,022
Liberty Media Corp-Liberty SiriusXM Class C	0.01%	2,040	70,278
Live Nation Entertainment Class I	0.01%	901	39,941
LKQ	0.02%	3,400	89,080
Lockheed Martin	0.22%	2,978	1,086,732
Loews	0.03%	4,398	150,807
Lowe's Cos	0.25%	9,443	1,275,938
Lululemon Athletica	0.06%	900	280,809
M&T Bank	0.06%	2,999	311,806
Marathon Petroleum	0.04%	5,900	220,542
Markel	0.04%	229	211,406
MarketAxess	0.05%	474	237,436
Marriott International Inc Class A	0.05%	3,161	270,993
Marsh & McLennan Cos	0.15%	6,926	743,645
Martin Marietta Materials	0.03%	676	139,641
Marvell Technology	0.03%	4,400	154,264
Mastercard Class A	0.57%	9,664	2,857,645
Match Inc/old	0.01%	600	64,230
McCormick Inc	0.30%	8,328	1,494,126
McDonald's	0.33%	9,030	1,665,764
McKesson	0.20%	6,676	1,024,232
Medical Properties Trust Reits	0.03%	7,231	135,943
Melco Resorts & Entertainment ADR	0.08%	25,332	393,153
MercadoLibre	0.23%	1,178	1,161,237
Merck	0.46%	29,798	2,304,279
MetLife	0.11%	15,220	555,834
Micron Technology	0.10%	10,200	525,504
Microsoft	3.52%	87,110	17,727,755
Mid-America Apartment Communities Reits	0.04%	1,600	183,472

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Equities & REITS 99.61% (2019: 99.36%) (continued)			
US equities (2019: 59.28%) (continued)			
Moderna	0.03%	2,176	139,721
Molina Healthcare	0.02%	640	113,907
Mondelez International Class A	0.10%	9,400	480,622
MongoDB Class A	0.02%	495	112,038
Moody's	0.13%	2,367	650,286
Morgan Stanley	0.20%	20,365	983,630
Motorola Solutions	0.05%	1,935	271,152
MSCI	0.04%	676	225,662
Nasdaq	0.07%	3,113	371,910
National Retail Properties Reits	0.04%	6,100	216,428
Netflix	0.45%	4,952	2,253,358
Newmont	0.10%	8,400	518,616
News Class A	0.01%	4,090	48,507
NextEra Energy	0.27%	5,682	1,364,646
NIKE Class B	0.22%	11,400	1,117,770
NiSource	0.02%	4,493	102,171
Norfolk Southern	0.07%	1,969	345,697
Northern Trust	0.06%	3,555	282,054
Northrop Grumman	0.12%	1,919	589,977
NortonLifeLock	0.02%	6,100	120,963
NVIDIA	0.71%	9,465	3,595,847
Occidental Petroleum	0.02%	5,800	106,140
Okta	0.05%	1,136	227,461
Old Dominion Freight Line	0.01%	315	53,421
Omega Healthcare Investors Reits	0.01%	1,789	53,187
Omnicom	0.02%	2,301	125,635
ONEOK	0.02%	2,652	88,099
Oracle	0.71%	65,107	3,598,463
O'Reilly Automotive	0.07%	888	374,443
Packaging of America	0.02%	939	93,712
Palo Alto Networks	0.04%	900	206,703
Paychex	0.06%	3,892	294,819
Paycom Software	0.03%	500	154,865
PayPal	0.41%	11,994	2,089,715
People's United Financial	0.05%	23,378	270,483
PepsiCo	0.33%	12,649	1,672,957
PerkinElmer	0.25%	13,014	1,276,543
Pfizer	0.29%	44,894	1,468,034
Phillips 66	0.03%	2,258	162,350

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SCHEDULE OF INVESTMENTS

As at 30 June 2020 (continued)

Osmosis Resource Efficient Core Equity Fund*

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
US equities (2019: 59.28%) (continued)			
Pinterest Class A	0.02%	3,800	84,246
Pioneer Natural Resources Class C	0.04%	1,836	179,377
PNC Financial Services Group	0.16%	7,777	818,218
PPG Industries	0.06%	2,634	279,362
Principal Financial	0.06%	7,420	308,227
Procter & Gamble	0.43%	18,334	2,192,196
Progressive Corp	0.13%	8,014	642,002
Prologis Reits	0.22%	11,844	1,105,401
Prudential Financial	0.11%	9,089	553,520
Public Service Enterprise	0.14%	14,851	730,075
Public Storage Reits	0.09%	2,271	435,782
QUALCOMM	0.41%	22,634	2,064,447
Quest Diagnostics	0.03%	1,400	159,544
Raymond James Financial	0.02%	1,732	119,214
Raytheon Technologies	0.22%	18,072	1,113,597
Realty Income Reits	0.07%	5,828	346,766
Regency Centers Reits	0.01%	633	29,048
Regeneron Pharmaceuticals	0.15%	1,217	758,982
Regions Financial	0.07%	30,185	335,657
Reinsurance of America	0.01%	522	40,946
RenaissanceRe	0.02%	501	85,686
ResMed	0.39%	10,305	1,978,560
RingCentral Class A	0.03%	600	171,006
Rockwell Automation	0.31%	7,396	1,575,348
Roku	0.02%	825	96,137
Ross Stores	0.06%	3,581	305,244
S&P Global	0.17%	2,638	869,168
salesforce.com	0.33%	8,948	1,676,229
SBA Communications Reits	0.07%	1,101	328,010
Sealed Air	0.01%	1,662	54,597
Seattle Genetics	0.02%	700	118,944
SEI Investments	0.01%	900	49,482
Sempra Energy	0.06%	2,400	281,352
ServiceNow	0.16%	1,956	792,297
Signature Bank/New York NY	0.01%	357	38,170
Simon Property Reits	0.06%	4,237	289,726
Sirius XM	0.02%	15,557	91,320
Slack Technologies Class A	0.01%	2,348	72,999
Snap Class A	0.04%	9,540	224,095

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As at 30 June 2020 (continued)

Osmosis Resource Efficient Core Equity Fund*

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
US equities (2019: 59.28%) (continued)			
Southern	0.06%	5,800	300,730
Southwest Airlines Class C	0.04%	5,772	197,287
Splunk	0.06%	1,577	313,350
Square Class A Class A	0.08%	3,700	388,278
Stanley Black & Decker	0.04%	1,500	209,070
Starbucks	0.21%	14,413	1,060,653
State Street	0.07%	5,792	368,082
Stryker	0.13%	3,500	630,665
Sun Communities Reits	0.03%	932	126,454
Synchrony Financial	0.04%	9,763	216,348
Sysco	0.06%	5,550	303,363
T Rowe Price	0.04%	1,654	204,269
Target	0.13%	5,353	641,985
TD Ameritrade	0.02%	3,089	112,378
Teladoc Health	0.02%	453	86,451
Tesla	0.37%	1,711	1,847,555
Texas Instruments	0.18%	7,300	926,881
Thermo Fisher Scientific	0.20%	2,735	991,000
Tiffany Class C	0.03%	1,162	141,694
TJX Cos	0.14%	14,267	721,340
T-Mobile US	0.04%	1,733	180,492
T-Mobile US Rts	0.00%	1,733	291
Tractor Supply	0.02%	854	112,549
Trade Desk Class A	0.03%	389	158,129
TransDigm	0.04%	400	176,820
Travelers Cos	0.10%	4,526	516,190
Truist Financial	0.17%	22,820	856,891
Twilio Class A	0.06%	1,276	279,980
Twitter	0.05%	9,053	269,689
Uber Technologies	0.05%	8,738	271,577
UDR Reits	0.03%	3,500	130,830
Ulta Beauty	0.02%	572	116,356
Union Pacific	0.21%	6,300	1,065,141
United Parcel Service Class B	0.36%	16,135	1,793,889
United Rentals	0.20%	6,663	993,054
UnitedHealth	0.84%	14,419	4,252,883
US Bancorp	0.18%	25,183	927,238
Vail Resorts	0.00%	34	6,193
Valero Energy	0.03%	2,800	164,696
Veeva Systems Class A	0.05%	1,000	234,420
Ventas Reits	0.03%	4,815	176,325
VEREIT Reits	0.06%	43,287	278,335
VeriSign	0.05%	1,170	241,991

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As at 30 June 2020 (continued)

Osmosis Resource Efficient Core Equity Fund*

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.61% (2019: 99.36%) (continued)			
US equities (2019: 59.28%) (continued)			
Verizon Communications	0.65%	59,295	3,268,932
Vertex Pharmaceuticals	0.09%	1,600	464,496
ViacomCBS Class B Class B	0.03%	6,700	156,244
VICI Properties Reits	0.02%	5,357	108,158
Visa Class A	0.71%	18,420	3,558,190
VMware Class A	0.06%	1,821	282,000
Vornado Realty Trust Reits	0.03%	3,443	131,557
Voya Financial	0.04%	4,433	206,799
Vulcan Materials Class C	0.03%	1,428	165,434
Walgreens Boots Alliance	0.08%	9,199	389,946
Walt Disney	0.45%	20,383	2,272,907
Waste Management	0.05%	2,200	233,002
Waters	0.27%	7,421	1,338,748
Wayfair Class A	0.03%	700	138,327
Wells Fargo Class C	0.30%	59,204	1,515,622
Welltower Reits	0.05%	5,176	267,858
Western Union Class C	0.02%	4,177	90,307
Westrock Class C	0.02%	2,749	77,687
Workday Class A	0.05%	1,404	263,053
WP Carey Reits	0.06%	4,727	319,782
WR Berkley	0.06%	5,458	312,689
Wynn Macau	0.01%	29,200	50,259
XPO Logistics	0.01%	900	69,525
Xylem Inc/NY	0.11%	8,493	551,705
Yum! Brands	0.07%	3,845	334,169
Zillow Class C	0.02%	1,597	92,003
Zimmer Biomet	0.05%	2,300	274,528
Zions Bancorp NA	0.01%	874	29,716
Zoetis	0.06%	2,174	297,925
Zoom Video Communications Class A	0.04%	826	209,424
	63.41%		319,690,591
Total Equities & REITs	99.61%		502,180,954

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SCHEDULE OF INVESTMENTS

As at 30 June 2020 (continued)

Osmosis Resource Efficient Core Equity Fund*

	% of TNA Per Investment	Number of Contracts	Fair value US\$
Futures Contracts - Unrealised Gains (2019: 0.01%)			
Futures Contracts - Unrealised Losses (2019: 0.00%)			
Futures S&P 500 Emini CME Sep 20	0.00%	12	(14,230)
Futures Euro Stoxx 50 Sep 20	0.00%	9	(1,642)
Futures FTSE 100 IDX ICF Sep20	0.00%	6	(5,832)
Total Futures Contracts - Unrealised Losses	0.00%		(21,704)
	% of TNA Per Investment		Fair value US\$
Total financial assets and liabilities at fair value through profit of loss	99.61%		502,159,250
Net Current Assets	0.39%		1,984,085
Net Assets Attributable to Holders of Redeemable Equity Shares	100.00%		504,143,335
			% of TNA Per Investment
<u>Analysis of Total Assets</u>			
Transferable securities admitted to an official stock exchange listing or traded on a regulated			99.54%
Financial derivative instruments dealt in a regulated market			0.00%
Other Assets			0.46%
			100.00%

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

As at 30 June 2020

Osmosis Resource Efficient Core Equity Fund*

Purchases	Shares/Nominal	Cost US\$
Oracle	59,287	3,104,005
Glencore	1,000,691	3,097,935
BP	461,356	2,684,413
Gilead Sciences	40,074	2,635,425
Boeing	13,838	2,343,691
Unilever	36,122	2,172,271
Accenture Class A	10,537	2,079,560
Aptiv	25,534	2,065,951
Bristol-Myers Squibb Class C	35,533	2,020,883
Procter & Gamble	15,406	1,789,685
Waters	7,611	1,690,262
Ferrari	9,965	1,661,900
PayPal	9,662	1,470,528
Humana	4,491	1,435,779
Tesla	1,711	1,410,381
Enel	189,023	1,408,751
Intel	21,580	1,346,354
Recruit	39,095	1,255,337
MercadoLibre	2,182	1,226,158
Alphabet Class A	893	1,212,555
Sales	Shares/Nominal	Proceeds US\$
Oracle	80,400	4,322,256
Celgene	38,484	4,131,375
UnitedHealth	11,400	3,474,605
Allergan	17,200	3,320,039
Boeing	19,226	3,150,944
Agilent Technologies	33,377	2,701,542
NVIDIA	7,652	2,223,862
Rockwell Automation	9,700	2,096,339
Reckitt Benckiser	25,616	2,096,032
Walmart	16,897	2,095,829
McKesson	13,320	2,093,898
ITOCHU	88,075	1,981,214
BP	506,992	1,916,087
Advanced Micro Devices	35,015	1,865,850
Mettler-Toledo International	2,800	1,859,990
Transurban	188,370	1,823,887
Canadian Pacific Railway	7,336	1,806,825
Exxon Mobil	29,431	1,733,015
Novo Nordisk Class B	29,891	1,631,662
Bayerische Motoren Werke Class A	20,539	1,509,374

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV (formerly PRESCIENT ICAV) OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND (formerly OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND - SMART BETA (Unaudited)
For the year ended 30 June 2020

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 OSMOSIS ICAV (formerly PRESCIENT ICAV) OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND (formerly OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND - SMART BETA (Unaudited)
For the year ended 30 June 2020 (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 year ended 30 June 2020 is €1,083,831 which can be allocated as 87% fixed and 13% variable. There were a total of 16 beneficiaries of the remuneration described above. The amount of the remuneration paid by the AIFM to its senior management in respect of the financial year 30 June 2020 was €308,044 (30 June 2019: €255,815). 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 year ended 30 June 2020 was €24,600 (30 June 2019: €24,600).

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 year ended 30 June 2020 is € 187,002 (30 June 2019: €55,871).

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)
For the year ended 30 June 2020

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 Osmosis ICAV (formerly Prescient ICAV) (the “ICAV”) which is licensed for public offer and marketing in or from Switzerland, namely: Osmosis Resource Efficient Core Equity Fund (formerly Osmosis MoRE World Resource Efficiency Fund - Smart Beta) (the “Sub-Fund”).

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Tellco Ltd
Bahnhofstrasse 4
6315 Schwyz
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.

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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 year ended 30 June 2020.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)
For the year ended 30 June 2020

Total expense ratio (continued)

The TERs for the Sub-Fund for the year ended 30 June 2020 and 30 June 2019 are as follows:

Name of Sub-Fund	30/06/2020 TER in %	30/06/2019 TER in %
Osmosis Resource Efficient Core Equity Fund*		
Class A	0.21	0.22
Class C	0.33	0.20
Class D USD	0.39	0.30
Class D EUR	0.28	-
Class D GBP	0.28	-

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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.

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.

Reimbursement (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).

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)
For the year ended 30 June 2020

Performance data

Osmosis Resource Efficient Core Equity Fund (including distribution payments where applicable)

	01/07/2019 – 30/06/2020 %	01/07/2018 – 30/06/2019 %
Osmosis Resource Efficient Core Equity Fund (A share class)	3.85	6.93
MSCI World (Net TR USD)	2.84	6.33

Inception = 31/05/2017 1 yr 30 June 2019 – 30 June 2020

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.

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APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (Unaudited)
For the year ended 30 June 2020

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs.

For the financial year ended 30 June 2020 or prior year ended 30 June 2019, the Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”) did not trade in any SFTs.