

PRESCIENT ICAV

**Osmosis MoRE World Resource Efficiency
Fund – Sustainable Market Neutral**

Annual Report and Audited Financial Statements

For the period from 15 June 2018 (date of authorisation) to 30 June 2019

PRESCIENT ICAV
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Annual Report and Audited Financial Statements
For the period from 15 June 2018 (date of authorisation) to 30 June 2019

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MANAGEMENT AND ADMINISTRATION

Directors

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

Manager

Prescient Fund Services (Ireland) Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Registered office & business address

Effective to 31 December 2018

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

Secretary

Effective until 31 December 2018

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

Effective from 1 January 2019

49 Upper Mount Street
Dublin 2
D02 XH11
Ireland

Effective from 1 February 2019

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

Investment Manager and Distributor

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

Independent Auditor

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

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

*Non-Executive Director

¹Independent Director

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DIRECTORS' REPORT

For the period from 15 June 2018 (date of authorisation) to 30 June 2019

The Directors of Prescient ICAV ("the ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral ("the Sub-Fund") for the period from 15 June 2018 (date of authorisation) to 30 June 2019 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 period ended 30 June 2019 is included in the Investment Manager Report and significant events during the period are outlined in Note 17 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 held for the account 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 period.

Transactions with Connected Persons

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

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

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 period.

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DIRECTORS' REPORT

For the period from 15 June 2018 (date of authorisation) to 30 June 2019 (continued)

Results

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

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 since the period-end

The significant events since the period-end date are detailed in Note 18.

Employees

The Sub-Fund had no employees during the period ended 30 June 2019.

Segregated Liabilities

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

Future Developments

The ICAV 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 to the ICAV in the previous period and have expressed willingness to remain in office.

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 period. 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 period and of the profit or loss of the ICAV for the financial period.

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 ICAV will continue in business.


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DIRECTORS' REPORT

For the period from 15 June 2018 (date of authorisation) to 30 June 2019 (continued)

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

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 ICAV 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 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a trustee for safe-keeping. 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: 24 October 2019



Director

Date: 24 October 2019

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REPORT OF THE DEPOSITARY TO THE SHAREHOLDER


For the period from 15 June 2018 (date of authorisation) to 30 June 2019

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Prescient ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 15 June 2018 (date of authorisation) to 30 June 2019 (“the 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 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 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

24 October 2019



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRESCIENT ICAV OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND – SUSTAINABLE MARKET NEUTRAL

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Osmosis More World Resources Efficiency Fund – Sustainable Market Neutral ("the Sub-Fund") (a sub-fund of Prescient ICAV) ("the ICAV") for the period from 15 June 2018 (date of authorisation) to 30 June 2019 set out on pages 11 to 58, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and related notes, 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 accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 30 June 2019 and of its change in net assets attributable to holders of redeemable participating shares for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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 Sub-Fund 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, 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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, the Depositary's Report, the Investment Manager's Report and the Unaudited Additional Information Not Forming Part of the Audited Financial Statements in the Appendices. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRESCIENT ICAV
OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND – SUSTAINABLE MARKET
NEUTRAL (continued)**

Report on the audit of the financial statements (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinion on other matter 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.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Act 2015 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Sub-Fund'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 they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

Our report is made solely to the shareholders of the Sub-Fund, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's 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 Sub-Fund and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Clavin
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

24 October 2019

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INVESTMENT MANAGER'S REPORT – Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

Performance Table:

	Since Inception to 30 June 2019
Fund (A share class)	0.58%
MSCI World (NDDUWI),	2.99%

Inception = 08/03/2018

Source: Bloomberg. Tickers in order = OSSMNAU ID

Performance Comment:

The Osmosis MoRE World Resource Efficiency Fund (“Sub-Fund”) was launched on 3 August 2018. The Sub-Fund launch went successfully without any issues. The Sub-Fund was fully invested from day one and was rebalanced in line with the underlying strategy at each month end.

The market backdrop for the first year was that of volatility. The Fund generated a positive 0.58% to the end of June 19 whilst the underlying universe of stocks, the MSCI World (NDDUWI), had a positive 2.99%. The MSCI World's largest drawdown was -18% during that time period whilst the Sub-Fund's was -4.75%. In general, the equity market neutral sector also performed poorly since inception of the Fund. The HFRX Equity Market Neutral (HFRXEMN Index) fell -4.05%.

Despite such volatility, the Sub-Fund was able to mostly isolate the stock specific / idiosyncratic risk factor since inception. The portfolio was genuinely equity market neutral as only 4bps of performance was attributable to either a positive or negative equity exposure. Whilst the industry and currency factors had de minimis returns, some style factor drifts during the period generated -26bps of underperformance. When attributing the stock specific factor, it can be shown that there were positive returns generated from both the long and short book.

As can be seen from the sector and country allocations, the Sub-Fund targets zero net exposure to the underlying sectors. Attributing the returns of the Sub-Fund shows positive returns in EMEA and North America whilst the APAC portion of the portfolio had negative returns. From a sector perspective, the portfolio was able to deliver positive returns from the Technology Hardware, Chemicals and Industrial Engineering sectors whilst delivering negative returns from the Gas/Water Utilities, Personal Goods and Industrial Transportation.

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INVESTMENT MANAGER'S REPORT – Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral (continued)

Net Country Allocation of strategy (ex cash - as of 30th June 2019):

Country	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
USA	-0.15%
Canada	0.30%
UK	0.20%
Switzerland	0.00%
Spain	-1.36%
Netherlands	1.68%
France	-0.17%
Germany	-1.88%
Belgium	4.23%
Sweden	0.05%
Austria	-0.70%
Denmark	0.30%
Italy	-1.47%
Ireland	0.88%
Norway	0.03%
Finland	-0.89%
Portugal	0.03%
Japan	0.15%
Hong Kong	0.04%
Australia	0.46%
Singapore	0.04%
New Zealand	0.05%

Source: Osmosis IM, MSCI Barra

Net Equity Sector Allocation of strategy (ex cash - as of 30th June 2019):

Sector	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Communication Services	2.15%
Consumer Discretionary	0.13%
Consumer Staples	-1.34%
Energy	1.62%
Financials	0.00%
Health Care	0.86%
Industrials	-0.64%
Information Technology	0.15%
Materials	-0.55%
Real Estate	-0.15%
Utilities	-0.43%

Source: Osmosis IM, MSCI Barra

Osmosis Investment Management UK Limited
August 2019


PRESCIENT ICAV
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

		Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
		30 June 2019
	Notes	US\$
Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	8	57,933,598
- Financial derivative instruments		2,438,146
Cash and cash equivalents	6	465,926
Dividends receivable		51,661
Securities Sold Receivable		2,116,114
Other assets		30,305
Total assets		63,035,750
Liabilities		
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments		(2,848,859)
Securities Purchased Payable		(921,489)
Accrued expenses:		
- Dividend expense		(49,347)
- Investment Manager's fee payable	3,9	(58,765)
- Management fee payable	3,9	(19,944)
- Administrator fees payable	3	(20,548)
- Depositary fees payable	3	(4,473)
- Legal fees payable		(19,092)
- Director fee payable	3	(1,877)
- Other liabilities		(35,120)
Total accrued expenses		(209,166)
Total liabilities excluding net assets attributable to holders of redeemable participating shares		(3,979,514)
Net assets attributable to holders of redeemable participating shares		59,056,236

Signed on behalf of the Directors of the ICAV on 24 October 2019 by:

Director 

Director 

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

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STATEMENT OF COMPREHENSIVE INCOME

For the period from 15 June 2018 (date of authorisation) to 30 June 2019

		Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
		30/06/2019*
	Notes	US\$
Income		
Net gain on financial assets and liabilities at fair value through profit or loss	4	512,578
Dividend and interest income		726,716
Bank interest income		17,266
Net investment income		<u>1,256,560</u>
Expenses		
Investment Manager's fee	3,9	(277,821)
Dividend expense		(319,376)
Management fee	3,9	(36,383)
Administrator fees	3	(61,274)
Depository fees	3	(10,774)
Director fees	3	(1,877)
Other expenses		(99,968)
Total operating expenses		<u>(807,473)</u>
Net gains from operations before finance costs and tax		<u>449,087</u>
Finance costs		
Bank interest		(51,912)
Total finance cost		<u>(51,912)</u>
Net income from operations before tax		397,175
Taxation		
Withholding tax		(150,352)
Profit after tax		<u>246,823</u>
Other comprehensive income		-
Total comprehensive income for the period		<u><u>246,823</u></u>

*For the period from 15 June 2018 (date of authorisation) to 30 June 2019.

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 24 October 2019 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 HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period from 15 June 2018 (date of authorisation) to 30 June 2019

		Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
		30 June 2019
	Note	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Total comprehensive income		246,823
Issue of redeemable participating shares during the period	5	58,809,413
Net assets attributable to holders of redeemable participating shares at the end of the period		59,056,236

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

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STATEMENT OF CASH FLOWS

For the period from 15 June 2018 (date of authorisation) to 30 June 2019

		Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
		30 June 2019
	Note	US\$
Cash flows from operating activities		
Total comprehensive income for the period		246,823
<i>Adjusted for:</i>		
Realised loss on sale of investments		145,986
Unrealised gain on investments		(1,940,877)
Income on dividends and amortisation		(442,341)
Increase in dividends, interest and reclaims receivable		(51,661)
Increase in gains from forward contracts and contracts for difference		410,713
Increase in other assets		(30,305)
Increase in accrued expenses		209,166
Payment on purchase of investments		(459,703,280)
Proceeds from sale of investments		402,812,289
Net cash outflow from operating activities		(58,343,487)
Cash flows from financing activities		
Proceeds from issue of equity shares		58,809,413
Net cash provided by financing activities		58,809,413
Net increase in cash and cash equivalents		465,926
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	6	465,926
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the period for dividend income		1,706,249
Cash paid during the period for dividend expense		(1,674,753)
Cash received during the period for bank interest income		17,266
Cash paid during the period for bank interest expense		(36,932)
Cash paid for withholding tax		(150,352)
		(138,522)

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

PRESCIENT ICAV
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NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 30 June 2019

1. Background to the ICAV

Prescient ICAV (the “ICAV”) was authorised in Ireland on 7 April 2017 and commenced operations on 23 April 2017 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicle Act 2015 (the “Act”) with the launch of Osmosis MoRE World Resource Efficiency Fund – Smart Beta (the “Sub-Fund”).

The Sub-Fund, launched on 3 August 2018. It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended.

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

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

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

Under the Act, it is permissible to have separate sets of financial statements for each sub-fund. As such, these financial statements only relate to the Sub-Fund. These Financial Statements are available free of charge on request from the Manager.

Investment objective and policy

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

The investment objective of the Sub-Fund is to deliver a market neutral portfolio with a focus on resource efficiency and which seeks to outperform ICE Libor 1 Month USD (the “Benchmark”).

In order to achieve its objective, the Sub-Fund will primarily invest in and gain exposure to equity or equity-related securities listed or traded on Regulated Exchanges. Equities and equity-related securities to which the Sub-Fund may invest in and gain exposure to, include, but are not limited, to common stock, preference and convertible preference shares, american depositary receipts and global depositary receipts, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company and that do not embed derivatives).

The Sub-Fund may gain exposure to equity or equity-related securities either directly by acquiring such securities or through the use of financial derivative instruments (“FDI’s”) for direct investment purposes by taking synthetic long and / or synthetic short positions. Synthetic long and / or synthetic short positions will be achieved by using total return swaps (“TRS”) to create obligations of the Sub-Fund equivalent to direct long and / or direct short positions (it being noted that the Sub-Fund is not permitted to short directly). While TRS will principally be used to create these positions, the Investment Manager may also use swaps (which enable the Sub-Fund and a trading counterparty to exchange periodic cash payments based on the performance of an underlying equity or equity-related security).

The Sub-Fund may use FDI’s as set out under ICAV’s Prospectus and Sub-Fund’s Supplement, for investment and/or efficient portfolio management purposes in order to achieve the investment objective of the Sub-Fund. At times the Sub-Fund may be exclusively invested in the FDI’s listed.

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2. Principal Accounting Policies

Statement of compliance

These audited financial statements for the period ended 30 June 2019 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 period. Actual results ultimately may differ from those estimates.

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

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\$").

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

Accounting standards that are effective for the period

IFRS 9, 'Financial Instruments' (effective January 2018)

IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and introduces new requirements for the classification and measurement of financial assets and financial liabilities and impairment for assets. IFRS 9 replaces the classification and measurement models for financial instruments in IAS 39 (Financial Instruments: Recognition and Measurement) with three classification categories: amortised cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). IFRS 9 is a more principles-based approach to the classification of financial assets. The ICAV's business model and the contractual cash flows arising from its financial assets determine the appropriate classification of those assets. The Sub-Fund has assessed its financial assets and liabilities retrospectively in accordance with the new classification requirements and there have been no changes in classification or measurement. The effect of adopting IFRS 9 on the carrying amounts of the financial assets at 15 June 2018 relates solely to the new impairment requirements and was inconsequential.

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2. Principal Accounting Policies

Accounting standards that are effective for the period (continued)

IFRS 9, ‘Financial Instruments’ (effective January 2018) (continued)

IFRS 9 introduces an ‘expected credit loss’ model for the assessment of impairment of financial assets. The IAS 39 ‘incurred credit loss’ model required the ICAV to recognise impairment losses when there was objective evidence that an asset was impaired. Under the new expected credit loss model, impairment losses are recorded if there is an expectation of credit losses.

It is no longer necessary for a credit event to have occurred before credit losses are recognised. This model applies to the Sub-Fund’s financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised and hence no change to the carrying values of the Sub-Fund’s assets.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively and did not result in a change to the classification or measurement of financial instruments, in either the current or prior period.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets as measured at Fair Value Through Profit or Loss (“FVTPL”).

Other than the above, the accounting policies have been applied consistently by the ICAV.

The principal accounting policies and estimation techniques were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (EU).

IFRS 15, ‘Revenue from Contracts with Customers’ (effective 1 January 2018)

IFRS 15 Revenue from Contracts with Customers (IFRS 15) establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. IFRS 15 is effective for annual periods beginning on or after 1 January 2018. The adoption of IFRS 15 did not have a material impact on the Sub-Fund.

The ICAV has not adopted any new standards or interpretations that are not mandatory.

Accounting standards that are issued but not yet effective for the period

IFRS 16, ‘Leases’ (effective 1 January 2019)

IFRS 16 Leases (IFRS16) sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS16 is effective for annual periods beginning on or after 1 January 2019 and has not been early adopted. It is not expected the application of IFRS 16 will impact the financial position or performance of the Fund.

The amendments are not expected to have any impact on the ICAV’s financial position or performance.

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2. Principal Accounting Policies (continued)

Accounting standards that are effective for the period (continued)

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.

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.

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2. Principal Accounting Policies (continued)

Functional currency translation (continued)

(ii) Transactions and balances (continued)

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.

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification, Recognition and Derecognition “Policy applicable from 15 June 2018”

The Fund recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Sub-Fund. The Fund derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Fund.

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost only if both of the following criteria are met:

- it is held within a business model whose objective is to hold assets 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.

All other financial assets of the Sub-Fund are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the ICAV considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the ICAV's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the assets. The ICAV has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents and balances due from brokers. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity investments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Financial assets that are classified as amortised cost include cash, securities sold receivable and other assets. Financial liabilities that are classified as amortised cost include securities purchased payable and accounts payable.

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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)

(i) Classification, Recognition and Derecognition “Policy applicable from 15 June 2018” (continued)

A regular purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded in the Statement of Comprehensive Income.

Contractual Cash Flow

Solely payments of principal and interest (SPPI) are not applicable when assessing whether the contractual cash flows are SPPI.

The category of financial assets and financial liabilities at fair value through profit or loss comprised:

- Financial instruments held for trading. These may comprise investments in equities and equity related securities. These instruments are acquired principally for the purpose of generating a profit from short term fluctuations in price.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold at the financial period end.

The Sub-Fund classified all its investments as financial instruments held for trading and financial assets at amortised costs.

(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 using the effective interest rate method.

(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.

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2. Principal Accounting Policies (continued)

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

(iii) Fair Value Measurement Principles (continued)

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.

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) Impairment

The Sub-Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-Fund's historical experience and informed credit assessment and including forward-looking information.

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2. Principal Accounting Policies (continued)

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

(iv) Impairment (continued)

The Sub-Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Sub-Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-Fund in full, without recourse by the Sub-Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Sub-Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Fund is exposed to credit risk.

Measurement of ECLs

The adoption of IFRS 9 will also result in the financial statements being obliged to recognise loss allowances for Expected Credit Losses on financial assets measured at amortised cost. While this could potentially impact losses on financial assets such as Cash and Cash Equivalents, Debtors and Bank Overdraft, the overall impact accounting policy change is not considered material.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

It is no longer necessary for a credit event to have occurred before credit losses are recognised. This model applies to the Sub-Fund's financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised and hence no change to the carrying values of the Sub-Fund's assets.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(v) 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.

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2. Principal Accounting Policies (continued)

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.

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.

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 period for the Sub-Fund amounted to 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 fund level. Single class funds are treated as equity as they represent residual interest in the assets of the fund after deducting all liabilities and multi-class funds are treated as liability as no single share class has such residual interest. 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 equity; 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.

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2. Principal Accounting Policies (continued)

Shares (continued)

The Sub-Fund has two classes in issuance, which is 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.

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 period.

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.

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2. Principal Accounting Policies (continued)

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.

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.

3. Fees and Expenses

Management fee

Prescient Fund Services (Ireland) Limited (the “Manager”) shall be entitled to receive out of the assets of the Sub-Fund:

- (i) an annual fee of US\$15,000 (the “Fixed Component”).
- (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the “Variable Component”). The Fixed Component shall be payable to the Manager with respect to risk management services required as part of the long/short investment strategy of the Sub-Fund, as detailed above.

Net Asset Value of the Sub-Fund	Annual Management Fee - Variable Component
From US\$0 to US\$100 million	0.05%
From US\$100 million to US\$250 million	0.04%
In excess of US\$250 million	0.03%

Such total annual management fee, i.e. the sum of the Fixed Component and the Variable Component, shall be subject to a minimum annual fee of US\$40,000, plus VAT, if any. Such management fee shall be payable monthly in arrears. The Manager is entitled to increase its Management Fees up to a maximum of 0.2% per annum of the Net Asset Value of the Sub-Fund. 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 and any VAT on all fees and expenses payable to or by the ICAV.

The Manager may rebate all or part of its Management Fees 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.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the period from 15 June 2018 (date of authorisation) to 30 June 2019 (continued)

3. Fees and Expenses (continued)

Management fee (continued)

All fees payable to the Manager are disclosed separately in the Statement of Comprehensive Income. Management fee for the period are US\$36,383, US\$19,944 of which was due to the Manager as at 30 June 2019.

Investment Management fee

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

Class	Investment Management fee	Performance fee
Class A*	0.75% of the Net Asset Value attributable to each Class A Share.	None.
Class B	0.75% of the Net Asset Value attributable to each Class B Share.	None.
Class C	1.00% of the Net Asset Value attributable to each Class C Share.	Performance fee may be charged. 15% of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period.
Class D	1.25% of the Net Asset Value attributable to each Class D Share.	Performance fee may be charged. 10% of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period.
Class E	1.75% of the Net Asset Value attributable to each Class E Share.	None.

*As at 30 June 2019 Class A and Class B were the two active classes.

The Investment Manager is entitled to increase its annual fees (other than Performance 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 / performance fees to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders and that the Investment 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 Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Investment Management fee for the period was US\$277,821, US\$58,765 of which was due to the Investment Manager as at 30 June 2019.

Performance fee

The Investment Manager’s entitlement to performance fees for each share class of the Sub-Fund is outlined in the table above. The Investment Manager has waived the performance fee during the period. The performance fee for the period was US\$nil, US\$nil of which was due to the Investment Manager as at 30 June 2019.

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3. Fees and Expenses (continued)

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 period were US\$61,274, US\$20,548 of which was due to the Administrator as at 30 June 2019.

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 period were US\$10,744, US\$4,473 of which was due to the Depositary as at 30 June 2019.

Directors’ fees

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR40,000 per annum, or such other amount as may from time to time be disclosed in the Annual Report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to shareholders. Mr. Millerd and Mr. Steyn are not entitled to receive a Director’s fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the 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 charged by the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period are US\$1,877, of which US\$1,877 was due to the Directors as at 30 June 2019.

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4. Net Gains on Financial Assets and Liabilities

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 30/06/2019 US\$
Realised gains on investments	33,687,722
Realised losses on investments	(34,732,434)
Realised gains on currency	396,169
Realised losses on currency	(371,155)
Unrealised gains on investments	4,802,304
Unrealised losses on investments	(3,178,147)
Unrealised gains on currencies	2,875
Unrealised losses on currencies	(94,756)
	<u>512,578</u>

Transaction costs

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

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 30/06/2019 US\$
Transaction costs	<u>6,315</u>

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 is currently two classes of redeemable participating shares in issue in the Sub-Fund, Class A and Class B. During the period ended 30 June 2019, the numbers of shares issued and outstanding were as follows:

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Shares - Class A 30/06/2019	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Shares - Class B 30/06/2019
By shares:		
Shares in issue at the beginning of the period	-	-
Shares issued during the period	3,910,912	1,970,000
Shares in issue at the end of the period	<u>3,910,912</u>	<u>1,970,000</u>

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5. Shares in issue (continued)

There is currently two classes of redeemable participating shares in issue in the Sub-Fund, Class A and Class B. During the period ended 30 June 2019, the numbers of shares issued and outstanding were as follows:

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral US\$ - Class A 30/06/2019	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral US\$ - Class B 30/06/2019
By value:		
Value of redeemable participating shares issued during the period	39,109,413	19,700,000
Net value of redeemable participating shares issued during the period	39,109,413	19,700,000

Significant shareholdings

During the period, the Sub-Fund had two significant shareholders, the States of Guernsey and the Oxford Funds Endowment Fund, owning 91.97% of the total shares in the Sub-Fund.

	Total NAV	No. of Shares	NAV Per Share	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral US\$
As at 30/06/2019				
NAV per share - Class A	39,336,659	3,910,912	10.06	39,336,659
NAV per share - Class B	19,719,577	1,970,000	10.01	19,719,577

Redemption of shares

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

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

The ICAV is not subject to externally imposed capital requirements.

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6. Cash and cash equivalents

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

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 30/06/2019 US\$
Osmosis MoRE World Resource Efficiency Fund - Sustainable Market Neutral	
- The Northern Trust Company	230,491
- Morgan Stanley*	235,435
Total cash and cash equivalents	<u>465,926</u>

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

7. Exchange rates

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

	30/06/2019 to US\$		30/06/2019 to US\$
Australian dollar	1.42501	Japanese yen	107.74000
Canadian dollar	1.30675	New Zealand dollar	1.48887
Danish krone	6.55400	Norwegian krone	8.52605
Euro	0.87812	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-Fund's Prospectus and Supplement.

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8. Financial risk management (continued)

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.

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 exchange traded futures. The Sub-Fund currently holds contract for difference's ("CFD's") and forward currency contracts as at 30 June 2019.

At 30 June 2019, the fair values of equity investments exposed to price risk are categorised below:

Equity securities industry sector	US\$	% of equity investments
Basic Materials	3,247,916	14.19%
Communications	1,782,354	7.79%
Consumer Discretionary	1,658,041	7.24%
Consumer Staples	173,687	0.76%
Energy	2,229,295	9.74%
Health Care	3,050,617	13.33%
Industrial	2,989,017	13.06%
Technology	4,251,161	18.57%
Utilities	3,508,993	15.33%
	22,891,081	100.00%
Equity securities geographical location	US\$	% of net assets
Canada	2,212,731	3.74%
Great Britain	11,300	0.02%
Ireland	1,401,923	2.37%
Japan	1,695,559	2.87%
Netherlands	647,522	1.10%
New Zealand	27,587	0.05%
United States	16,894,459	28.61%
Total Investments	22,891,081	38.76%
Other assets and liabilities	36,165,155	61.24%
Total Net Assets	59,056,236	100.00%

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

The method used to determine the global exposure is the relative Value at Risk (“VaR”) method. VaR is calculated daily for both the Sub-Fund and the performance comparator or reference portfolio using RiskMetrics (one of the leading suppliers of risk management software).

Absolute VaR is used, the VaR calculation utilises a 99% confidence interval, a ten-day holding period, one year of daily returns and an eleven-day half-life. The Sub-Fund’s VaR is shown as a percentage of the Sub-Fund’s Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

Fund name	Absolute VaR over the past financial year			
	30/06/2019	Lowest	Highest	Mean
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Fund	0.73%	0.71%	1.26%	0.89%

Some limitations of VaR analysis:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets, and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Sub-Fund at any time other than the date and time at which it is calculated.

(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.

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8. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk (continued)

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

As at 30 June 2019

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	-	(105,117)	(105,117)	10%	(10,512)
Canadian Dollar	134,995	(71,404)	63,591	10%	6,359
Danish krone	-	(44,852)	(44,852)	10%	(4,485)
Euro	91,343	(130,165)	(38,822)	10%	(3,882)
Great British pound	-	70,625	70,625	10%	7,063
Hong Kong dollar	-	6,926	6,926	10%	693
Japanese yen	(3,519)	266,675	263,156	10%	26,316
Norwegian krone	-	4,850	4,850	10%	485
New Zealand dollar	(16)	(1)	(17)	10%	(2)
Swedish krona	16	(20,360)	(20,344)	10%	(2,034)
Singapore dollar	-	444	444	10%	44
Swiss franc	-	25,424	25,424	10%	2,542
	222,819	3,045	225,864		22,587

The tables above 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 2019. 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 2019 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.

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 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 2019, as shown in the Statement of Financial Position fall due within three months of the period-end.

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8. Financial risk management (continued)

Liquidity risk (continued)

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.

	< 1 month
	30/06/2019
Forward foreign currency exchange contracts	US\$
Inflow	8,926,702
Outflow	(9,018,443)

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

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.

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

The nominal value of the CFD's held by the Sub-Fund as at 30 June 2019 is US\$(24,768,404).

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8. Financial risk management (continued)

Credit risk (continued)

The table below shows an analysis of derivative assets and derivative liabilities outstanding at 30 June 2019.

<i>In thousands of US\$ Fair value</i>	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
30 June 2019				
OTC – central counterparties	2,438	12,661	(2,849)	(41,503)
Total	2,438	12,661	(2,849)	(41,503)

As at 30 June 2019 the Sub-Fund counterparties had the following credit ratings; Morgan Stanley (A-1), TNTC (A+).

Impairment on cash and cash equivalents and balances due from brokers has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-Fund's supplement this by reviewing available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by S&P Rating Agency for each credit rating. Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

Investments in debt securities

At 30 June 2019, the Sub-Fund invested in government debt securities with the following credit quality. The ratings are based on S&P ratings.

	30 June 2019	30 June 2019
	US\$	%
Rating		
AA+	34,053,517	100.00
Total	34,053,517	100.00

Concentration of credit risk

The investment manager reviews the credit concentration of debt securities held based on counterparties and industries and geographic location.

As at the 30 June 2019, the Sub-Fund's debt securities exposures were concentrated in the following industries.

	%
Government bonds	100.00
Total	100.00

There were concentrations of credit risk in debt securities as all Government bonds listed in the Schedule of Investments exceeded 5% of the net assets attributable to the holders of redeemable shares as at 30 June 2019.

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8. Financial risk management (continued)

Offsetting financial assets and liabilities

There were no master netting agreements in place for the Sub - Fund for the period ended 30 June 2019 therefore the Sub-Fund had no legal right to offset.

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.

If the value of shares to be sold on any dealing day equals 25% or more of the Net Asset Value of any Sub-Fund, the Manager may in its discretion refuse to repurchase any shares in excess of 25% of the Net Asset Value; if so, the requests for repurchase on such dealing day will be reduced pro rata and shares which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent dealing day until all shares to which the original request related have been repurchased.

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.

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 is 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.

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8. Financial risk management (continued)

Fair value estimation (continued)

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.

As at 30 June 2019

**Osmosis MoRE World Resource
Fund – Sustainable Market Neutral**

	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	22,891,081	-	-	22,891,081
Collective Investment Scheme	989,000	-	-	989,000
Treasury Bills	34,053,517	-	-	34,053,517
Financial derivative instruments	-	2,438,146	-	2,438,146
	<u>57,933,598</u>	<u>2,438,146</u>	<u>-</u>	<u>60,371,744</u>
Financial liabilities	US\$	US\$	US\$	US\$
Financial derivative instruments	-	(2,848,859)	-	(2,848,859)
	<u>-</u>	<u>(2,848,859)</u>	<u>-</u>	<u>(2,848,859)</u>

There were no transfers between levels during the period.

9. Related party transactions

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

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

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

For the period ended 30 June 2019 the Manager earned fees of US\$36,383 and Manager fees payable amounted to US\$19,944.

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

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

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

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period are US\$277,821, US\$58,765 of which was due to the Investment Manager as at 30 June 2019.

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

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9. Related party transactions (continued)

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

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

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

Director fees for the period are US\$1,877, of which US\$1,877 was due as at 30 June 2019.

During the period, the Sub-Fund had two significant shareholders, the States of Guernsey and the Oxford Funds Endowment Master, owning 91.97% of the total shares in the Sub-Fund.

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 period under review. Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

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11. Auditors remuneration

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

	Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral 30 June 2019 US\$
Statutory audit of Financial Statements	14,235
Tax advisory services	-
Other non-audit services	-
	<hr/> <hr/> 14,235 <hr/> <hr/>

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial period ended 30 June 2019.

12. Contingent liabilities and commitments

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

13. Efficient portfolio management

The Sub-Fund may use financial derivative instruments for the purposes of efficient portfolio management. During the period, the Sub-Fund entered into a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 30 June 2019. Margin cash held and the related counterparties are outlined in note 6. Revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in Note 4.

14. Global exposure

The ICAV calculates global exposure using the VaR 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 VaR Model is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. The global exposure at 30 June 2019 is 57.06%). At 30 June 2019, the global exposure of the Sub-Fund was US\$33,695,106.

15. Soft Commissions

There were no soft commission arrangements undertaken during the period.

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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		
Money Market Funds	To manage assets on behalf of third party investors and generate fees for the investment manager.	Investments in units issued by the Money Market Funds		
	These vehicles are financed through the issue of units to investors.			
30 June 2019	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'	
<i>In thousands of US\$</i>				
Investment in unlisted open-ended investment funds				
Money Market Funds	1	10,310,804	989,000	

During the year ended 30 June 2019, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

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 2019.

18. Significant events during the period

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

The registered address of the ICAV changed to 49 Upper Mount Street, Dublin 2, Ireland with effect from 1 January 2019.

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

19. Significant events since the period-end

There have been no significant events affecting the Sub-Fund since 30 June 2019 that require recognition or disclosure in these financial statements.

20. Approval of the financial statements

These financial statements were approved on 24 October 2019.

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SCHEDULE OF INVESTMENTS
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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities 38.76%			
British equities			
Coca-Cola European Partners	0.02%	200	11,300
	<u>0.02%</u>		<u>11,300</u>
Canadian equities			
Agnico Eagle Mines	1.46%	16,800	863,174
Atco Canada Class I	1.12%	19,600	662,058
BCE	0.03%	400	18,238
Cameco	1.02%	55,700	598,453
Canadian Pacific Railway	0.12%	300	70,808
	<u>3.75%</u>		<u>2,212,731</u>
Irish equities			
Allergan	2.13%	7,500	1,255,838
Medtronic	0.24%	1,500	146,085
	<u>2.37%</u>		<u>1,401,923</u>
Japanese equities			
Yahoo Japan	2.87%	578,100	1,695,559
	<u>2.87%</u>		<u>1,695,559</u>
Netherlands equities			
CNH Industrial	0.02%	1,300	13,351
Fiat Chrysler Automobiles	1.08%	45,400	634,171
	<u>1.10%</u>		<u>647,522</u>
New Zealanders equities			
Auckland International Airport	0.04%	4,170	27,587
	<u>0.04%</u>		<u>27,587</u>
US equities			
Advanced Micro Devices	0.79%	15,300	464,661
Amgen	0.16%	500	92,140

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities 38.76% (continued)			
US equities (continued)			
Applied Materials	0.59%	7,800	350,300
Avery Dennison	1.63%	8,300	960,144
Best Buy	0.06%	500	34,866
Boeing	2.16%	3,500	1,274,035
Celgene	0.34%	2,200	203,370
Chevron	1.07%	5,100	634,651
Consolidated Edison	0.22%	1,500	131,522
Corteva	0.00%	33	976
DuPont de Nemours	2.10%	16,533	1,241,132
Edison International	1.10%	9,600	647,164
Edwards Lifesciences	0.09%	300	55,422
Estee Lauder Cos Class A	0.19%	600	109,866
Eversource Energy	3.50%	27,300	2,068,249
Exxon Mobil	1.69%	13,000	996,191
FMC	0.31%	2,200	182,490
Ford Motor Class C	0.30%	17,200	175,960
General Electric Class C	0.01%	800	8,400
General Mills	0.09%	1,000	52,521
Harley-Davidson	0.48%	7,900	283,058
Johnson & Johnson	0.42%	1,800	250,707
Lockheed Martin	0.06%	100	36,354
McKesson	0.18%	800	107,512
NVIDIA	1.42%	5,100	837,574
Oracle	3.47%	36,000	2,050,921
PVH	0.90%	5,600	529,986
QUALCOMM	0.93%	7,200	547,705
ResMed	0.85%	4,100	500,325
Rockwell Automation	1.58%	5,700	933,831
Southwest Airlines Class C	0.03%	300	15,235
United Parcel Service Class B	1.03%	5,900	609,416
UnitedHealth	0.74%	1,800	439,218

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities 38.76% (continued)			
US equities (continued)			
Verizon Communications	0.12%	1,200	68,557
	28.61%		16,894,459
Total Equities	38.76%		22,891,081
Collective Investment Schemes 1.67%			
Northern Trust Global US Dollar ⁺	1.67%	989,000	989,000
Total Collective Investment Schemes	1.67%		989,000
Government Bonds 57.66%			
United States Treasury Bill 0.00% 05/07/2019	10.03%	5,926,000	5,924,717
United States Treasury Bill 0.00% 18/07/2019	8.54%	5,049,000	5,044,120
United States Treasury Bill 0.00% 25/07/2019	9.34%	5,524,000	5,516,838
United States Treasury Bill 0.00% 22/08/2019	9.54%	5,647,000	5,629,921
United States Treasury Bill 0.00% 05/09/2019	8.48%	5,028,000	5,008,758
United States Treasury Bill 0.00% 26/09/2019	11.73%	6,964,000	6,929,163
Total Government Bonds	57.66%		34,053,517
Contracts for Difference* - Unrealised Gains - 4.14%			
Australian contracts for difference - unrealised gains			
BHP	0.01%	11,328	6,837
Fortescue Metals	0.04%	138,090	21,319
Incitec Pivot	0.03%	(326,591)	16,026
Transurban	0.01%	46,680	7,552
Treasury Wine Estates	0.00%	(18,933)	1,709
	0.09%		53,443
Austrian contracts for difference - unrealised gains			
Verbund Class A	0.00%	223	12
	0.00%		12
Belgian contracts for difference - unrealised gains			
Telenet	0.00%	(377)	60

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As at 30 June 2019 (continued)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains - 4.14% - (continued)			
Belgian contracts for difference - unrealised gains (continued)			
UCB	0.11%	23,419	67,207
Umicore	0.12%	47,471	69,737
	0.23%		137,004
British contracts for difference - unrealised gains			
Croda International	0.07%	(26,832)	40,979
GlaxoSmithKline	0.00%	(2,937)	295
Johnson Matthey	0.32%	61,948	186,119
National Grid	0.00%	1,341	47
Next	0.00%	193	29
Smiths	0.01%	6,423	5,792
	0.40%		233,261
Canadian contracts for difference - unrealised gains			
Agnico Eagle Mines	0.13%	19,600	76,195
Canadian Natural Resources	0.01%	(9,800)	1,896
Gildan Activewear	0.00%	(2,000)	2,051
	0.14%		80,142
Chinese/Hong Kong contracts for difference - unrealised gains			
Power Assets	0.00%	(169,500)	-
	0.00%		-
Danish contracts for difference - unrealised gains			
Carlsberg Class B	0.00%	(275)	326
Orsted	0.00%	5,392	658
	0.00%		984
Finland contracts for difference - unrealised gains			
Kone Class B	0.07%	19,554	40,083
Stora Enso	0.00%	3,171	3,311
UPM-Kymmene	0.00%	910	155
	0.07%		43,549

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains - 4.14% - (continued)			
French contracts for difference - unrealised gains			
BioMerieux	0.00%	(678)	1,506
Carrefour	0.00%	(3,377)	485
Danone	0.01%	2,733	5,963
Dassault Aviation	0.01%	108	7,871
Eurofins Scientific	0.12%	2,094	69,155
Kering	0.04%	540	20,194
L'Oreal	0.00%	167	476
Peugeot	0.02%	11,272	12,195
Remy Cointreau	0.10%	4,298	56,777
Schneider Electric	0.01%	1,135	6,075
	0.31%		180,697
German contracts for difference - unrealised gains			
l&l Drillisch Class A	0.04%	9,335	20,836
Bayerische Motoren Werke Class A	0.05%	10,162	30,129
Bayerische Motoren Werke Pref	0.00%	675	1,076
Covestro Class A	0.02%	4,307	14,469
Daimler	0.05%	16,578	28,413
RTL	0.03%	19,421	18,136
RWE Class A	0.16%	(73,024)	94,540
SAP	0.00%	96	328
Siemens	0.00%	1,991	717
Uniper	0.00%	1,138	441
	0.35%		209,085
Irish contracts for difference - unrealised gains			
Kingspan	0.04%	15,162	21,065
	0.04%		21,065
Italian contracts for difference - unrealised gains			
Atlantia	0.03%	(30,354)	17,629
Davide Campari-Milano	0.00%	(7,317)	1,081
Pirelli & C	0.06%	(298,160)	31,917
	0.09%		50,627

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	% of TNA	Shares/	
	Investment	Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains - 4.14% - (continued)			
Japanese contracts for difference - unrealised gains			
Ajinomoto	0.06%	(100,100)	31,589
Alps Alpine	0.01%	60,100	5,578
Amada	0.20%	263,100	117,217
Central Japan Railway Class C	0.07%	(3,400)	38,500
Chugoku Electric Power Co Class C	0.00%	(12,400)	1,611
Coca-Cola Bottlers Japan	0.00%	1,400	141
Dai Nippon Printing	0.00%	(300)	390
Daicel	0.04%	(200,900)	24,241
Daifuku	0.02%	9,100	7,965
Electric Power Development Class C	0.02%	(24,300)	12,405
Fast Retailing	0.03%	(1,600)	13,811
Hino Motors	0.08%	149,100	48,436
Inpex	0.06%	71,900	38,373
Kansai Paint	0.11%	111,800	65,374
Kao	0.05%	(17,300)	31,000
KDDI	0.00%	2,300	160
Kirin	0.00%	600	8
Kose	0.00%	100	37
Lion	0.01%	(13,100)	8,251
Makita	0.03%	10,900	15,175
Mazda Motor	0.04%	112,000	20,271
Mitsubishi Motors	0.00%	22,000	2,450
Mitsubishi Tanabe Pharma	0.07%	(53,600)	43,698
NEC	0.03%	18,700	19,960
Nintendo	0.00%	100	1,782
Nippon Telegraph & Telephone	0.01%	(38,900)	8,304
Nippon Yusen	0.06%	85,200	36,614
Nissan Motor	0.00%	13,400	2,003
Nomura Research Institute	0.07%	(174,700)	42,114
Obayashi	0.00%	9,000	303
Omron	0.04%	9,100	21,960
Rinnai	0.01%	(4,300)	7,183
Santen Pharmaceutical	0.10%	57,100	61,478
Seven & i	0.00%	(2,100)	1,092

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains - 4.14% - (continued)			
Japanese contracts for difference - unrealised gains (continued)			
Sony	0.02%	7,000	9,746
Subaru	0.00%	500	51
Sumitomo Metal Mining	0.14%	32,600	82,302
Tokyo Electron	0.04%	4,400	20,011
Toyo Seikan	0.05%	(39,500)	29,394
Unicharm	0.02%	(7,500)	11,417
Yaskawa Electric	0.12%	19,800	67,998
Yokogawa Electric	0.03%	34,700	19,419
	1.64%		969,812
Netherlands contracts for difference - unrealised gains			
Airbus	0.00%	752	1,801
ASML	0.05%	2,118	30,633
CNH Industrial	0.03%	26,908	18,018
Fiat Chrysler Automobiles	0.07%	84,644	41,063
Koninklijke DSM	0.01%	3,079	3,779
Koninklijke Philips	0.02%	8,354	10,651
	0.18%		105,945
Norwegian contracts for difference - unrealised gains			
Aker BP	0.00%	1,742	3,759
Telenor	0.02%	(12,096)	11,279
	0.02%		15,038
Spanish contracts for difference - unrealised gains			
ACS Actividades de Construcción y Servicios	0.02%	(4,196)	10,321
Industria de Diseño Textil	0.00%	3,029	1,819
Repsol	0.02%	(20,401)	9,101
	0.04%		21,241

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains - 4.14% - (continued)			
Swedish contracts for difference - unrealised gains			
Alfa Laval Class A	0.00%	1,100	296
Boliden Class A	0.10%	43,517	56,283
Lundin Petroleum Class A	0.11%	28,832	66,500
	0.21%		123,079
Swiss contracts for difference - unrealised gains			
LafargeHolcim	0.00%	(1,029)	879
Novartis	0.00%	(1,614)	348
Sika	0.09%	6,984	54,439
	0.09%		55,666
US contracts for difference - unrealised gains			
AES Corp/VA	0.02%	(25,400)	8,382
Albemarle	0.00%	(2,400)	1,128
Alphabet Class A	0.00%	(700)	2,450
Campbell Soup Class C	0.00%	(300)	657
Conagra Brands	0.11%	(19,500)	65,872
Eli Lilly Class C	0.03%	(15,113)	14,357
General Electric Class C	0.00%	400	108
Kimberly-Clark	0.03%	(4,300)	18,792
Kroger Class C	0.00%	(1,000)	2,550
Mohawk Industries	0.00%	(400)	1,928
Sempra Energy	0.00%	(4,200)	1,344
Southern	0.02%	(22,100)	8,177
Tyson Foods Class A	0.00%	(100)	117
Xcel Energy	0.02%	(20,700)	11,178
	0.23%		137,040
Total Contracts for Difference - Unrealised Gains	4.13%		2,437,690
Contracts for Difference* - Unrealised Losses (4.67%)			
Australian contracts for difference - unrealised losses			
AGL Energy	0.00%	(1,238)	(382)
Brambles	(0.01%)	49,809	(3,146)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses (4.67%) (continued)			
Australian contracts for difference - unrealised losses (continued)			
CIMIC	0.00%	(381)	(2)
CSL	0.00%	(2,079)	(3,108)
Lendlease	0.00%	1,333	(1)
Newcrest Mining	(0.06%)	(29,499)	(37,454)
Orica	(0.03%)	149,351	(18,541)
Rio Tinto	(0.01%)	3,807	(4,221)
Santos	(0.01%)	(116,230)	(6,442)
Sydney Airport	(0.06%)	(308,714)	(35,834)
	(0.18%)		(109,131)
Austrian contracts for difference - unrealised losses			
OMV Class A	(0.01%)	(8,653)	(7,489)
	(0.01%)		(7,489)
Belgian contracts for difference - unrealised losses			
Anheuser-Busch InBev SA/NV	(0.02%)	(4,547)	(12,738)
Solvay	(0.05%)	(5,288)	(26,135)
	(0.07%)		(38,873)
British contracts for difference - unrealised losses			
Anglo American	(0.08%)	(27,959)	(47,682)
Antofagasta	(0.04%)	(24,556)	(22,064)
Associated British Foods	0.00%	(32,554)	(6)
Centrica	(0.12%)	1,542,634	(73,428)
Meggitt	(0.01%)	(28,180)	(4,591)
Reckitt Benckiser	0.00%	527	(2,093)
	(0.25%)		(149,864)
Canadian contracts for difference - unrealised losses			
Atco /Canada Class I	0.00%	1,800	(1,340)
Bombardier Class B	(0.02%)	(687,500)	(10,522)
CAE	(0.01%)	(7,900)	(3,079)
Canadian Pacific Railway	0.00%	800	(1,633)
Cenovus Energy	(0.03%)	(117,300)	(17,055)
Emera	0.00%	(500)	(23)
First Quantum Minerals	(0.13%)	(78,500)	(77,493)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses (4.67%) - (continued)			
Canadian contracts for difference - unrealised losses - (continued)			
Teck Resources Class B	0.00%	(2,800)	(2,314)
Vermilion Energy	(0.01%)	(2,600)	(3,324)
	(0.20%)		(116,783)
Chinese/Hong Kong contracts for difference - unrealised losses			
CLP	(0.01%)	10,000	(3,648)
MTR	0.00%	(42,000)	(354)
PCCW	(0.03%)	2,981,000	(19,005)
Sands China	0.00%	(40,400)	(858)
Swire Pacific Class A	0.00%	(8,000)	(2,253)
WH	0.00%	(12,000)	(61)
	(0.04%)		(26,179)
Danish contracts for difference - unrealised losses			
AP Moller - Maersk Class A	(0.05%)	(260)	(29,158)
Novo Nordisk Class B	0.00%	908	(698)
	(0.05%)		(29,856)
Finland contracts for difference - unrealised losses			
Fortum	(0.03%)	(49,117)	(16,221)
Nokian Renkaat	(0.03%)	(15,875)	(16,090)
Orion Class B	0.00%	(6,566)	(42)
Wartsila	0.00%	5,598	(638)
	(0.06%)		(32,991)
French contracts for difference - unrealised losses			
Alstom	(0.02%)	11,754	(9,504)
Bolloré	(0.02%)	249,785	(9,103)
Capgemini	0.00%	(157)	(2,179)
Casino Guichard Perrachon	0.00%	351	(1,039)
Cie Generale des Etablissements Michelin	(0.03%)	(9,463)	(17,781)

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	% of TNA	Shares/	
	Investment	Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses (4.67%) - (continued)			
French contracts for difference - unrealised losses - (continued)			
Engie	0.00%	(1,250)	(331)
EssilorLuxottica	(0.06%)	(3,853)	(36,638)
Imerys	(0.01%)	(1,899)	(4,369)
Ipsen	0.00%	(91)	(2)
JCDecaux	(0.01%)	(20,506)	(8,407)
Publicis Groupe	(0.02%)	2,347	(9,540)
Sartorius Stedim Biotech	(0.08%)	(4,643)	(49,190)
Valeo	(0.04%)	(4,966)	(24,318)
Veolia Environnement	(0.02%)	(48,519)	(9,393)
	(0.31%)		(181,794)
German contracts for difference - unrealised losses			
Bayer	(0.10%)	(6,691)	(61,643)
Beiersdorf Class A	0.00%	(101)	(2)
E.ON	(0.04%)	55,803	(24,403)
Infineon Technologies Class A	(0.05%)	(21,254)	(26,154)
LANXESS Class A	(0.36%)	(28,293)	(211,364)
Merck	0.00%	(3,011)	(549)
METRO Class A	(0.05%)	(24,771)	(28,491)
Volkswagen Class A	(0.01%)	(820)	(6,583)
	(0.61%)		(359,189)
Irish contracts for difference - unrealised losses			
Smurfit Kappa	0.00%	(10,013)	(114)
	0.00%		(114)
Italian contracts for difference - unrealised losses			
Enel	(0.01%)	(24,096)	(1,921)
Eni	(0.01%)	(9,247)	(6,971)
Leonardo	0.00%	(936)	(2)
Telecom Italia SpA/Milano	0.00%	(23,831)	(600)
	(0.02%)		(9,494)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses (4.67%) - (continued)			
Japanese contracts for difference - unrealised losses			
Aeon	0.00%	14,600	(475)
AGC	(0.01%)	(16,900)	(8,619)
Asahi	(0.01%)	4,100	(2,971)
Asahi Kasei	(0.01%)	(124,000)	(4,156)
Benesse	(0.01%)	15,800	(7,626)
Bridgestone	0.00%	(25,900)	(2,384)
Chugai Pharmaceutical	(0.01%)	9,400	(6,983)
Daiichi Sankyo	0.00%	(12,000)	(110)
FUJIFILM	(0.03%)	(23,700)	(17,818)
Fujitsu	(0.02%)	19,300	(9,136)
Hitachi Chemical	(0.04%)	37,800	(25,963)
Hitachi High-Technologies Class C	0.00%	2,500	(1,160)
Hitachi Metals	(0.02%)	32,100	(8,342)
Isetan Mitsukoshi	(0.01%)	46,400	(7,321)
Isuzu Motors	0.00%	1,100	(143)
JFE	(0.09%)	(110,200)	(55,744)
Kajima	(0.03%)	46,700	(19,072)
Kawasaki Heavy Industries	(0.01%)	(11,300)	(5,821)
Kikkoman	0.00%	5,400	(41)
Kintetsu	0.00%	(5,100)	(43)
Kubota	(0.10%)	(109,700)	(59,038)
Kurita Water Industries	(0.10%)	(73,800)	(60,278)
Mitsubishi Electric	(0.01%)	(10,600)	(3,542)
Murata Manufacturing	(0.05%)	(14,000)	(28,068)
Nabtesco	(0.04%)	(30,100)	(23,458)
Nagoya Railroad	(0.06%)	46,300	(33,949)
NGK Insulators	(0.04%)	(35,300)	(23,590)
Nikon	(0.02%)	(23,400)	(9,150)
Nippon Electric Glass	0.00%	(4,500)	(2,421)
Nippon Steel & Sumitomo Metal	0.00%	(34,000)	(2,840)
Nissan Chemical	(0.02%)	(13,400)	(9,328)
NSK	(0.03%)	(35,500)	(15,486)
NTT DoCoMo	0.00%	(1,700)	(355)
Oji	0.00%	(2,100)	(312)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses (4.67%) - (continued)			
Japanese contracts for difference - unrealised losses (continued)			
Ono Pharmaceutical	0.00%	4,300	(1,916)
Osaka Gas	0.00%	3,900	(1,629)
Pola Orbis	(0.07%)	58,500	(40,738)
Ricoh	0.00%	(64,300)	(597)
Sekisui Chemical	0.00%	(2,500)	(209)
Sekisui House	0.00%	1,000	(117)
Shiseido	(0.01%)	1,100	(4,074)
Showa Denko	0.00%	1,000	(5)
SUMCO	(0.10%)	(90,300)	(62,002)
Suntory Beverage & Food	0.00%	(200)	(204)
Taiheiyo Cement	0.00%	(4,100)	(22)
Takeda Pharmaceutical	0.00%	(400)	(271)
TDK	(0.13%)	(12,600)	(78,355)
Tokyo Electric PowerHoldings	(0.06%)	347,500	(32,254)
Tokyu	(0.01%)	9,100	(3,041)
Toray Industries	0.00%	(500)	(58)
Tosoh	(0.09%)	(75,300)	(54,515)
TOTO	0.00%	1,100	(8)
Yakult Honsha	(0.03%)	25,800	(16,763)
	(1.27%)		(752,521)
Jersey contracts for difference - unrealised losses			
WPP	(0.03%)	(42,674)	(16,253)
	(0.03%)		(16,253)
Netherlands contracts for difference - unrealised losses			
Heineken	(0.01%)	(1,957)	(6,240)
Koninklijke	0.00%	3,809	(594)
NXP Semiconductors	(0.01%)	(600)	(4,032)
	(0.02%)		(10,866)
Norwegian contracts for difference - unrealised losses			
Norsk Hydro	0.00%	3,411	(168)
Orkla	(0.01%)	66,025	(3,562)
Yara International	(0.01%)	(7,695)	(6,588)
	(0.02%)		(10,318)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses (4.67%) - (continued)			
Portuguese contracts for difference - unrealised losses			
EDP - Energias de Portugal	0.00%	4,889	(3)
	0.00%		(3)
Spanish contracts for difference - unrealised losses			
ACS Actividades de Construccion y Servicios Rts	(0.01%)	(4,196)	(6,594)
Enagas	(0.02%)	6,877	(12,061)
Ferrovial	(0.05%)	(70,531)	(29,719)
Red Electrica	(0.12%)	56,250	(67,837)
Repsol Rts	(0.01%)	(15,759)	(8,754)
Telefonica	0.00%	5,521	(8)
	(0.21%)		(124,973)
Swedish contracts for difference - unrealised losses			
Sandvik Class A	(0.08%)	(48,034)	(46,594)
SKF Class B	(0.16%)	(68,464)	(96,665)
Volvo Class B	0.00%	8,704	(24)
	(0.24%)		(143,283)
Swiss contracts for difference - unrealised losses			
ABB	(0.01%)	(5,514)	(4,298)
Clariant	(0.02%)	(12,403)	(13,075)
Lonza	0.00%	(5,384)	(1,657)
Nestle	0.00%	1,861	(649)
Roche	(0.01%)	3,482	(4,821)
Swisscom	0.00%	30	(92)
	(0.04%)		(24,592)
US contracts for difference - unrealised losses			
3M Class C	0.00%	(400)	(2,660)
Baxter International	(0.07%)	(10,300)	(40,891)
Becton Dickinson and Class C	(0.02%)	(500)	(8,925)
Caterpillar	(0.12%)	(7,700)	(69,762)

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SCHEDULE OF INVESTMENTS
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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses (4.67%) - (continued)			
US contracts for difference - unrealised losses - (continued)			
Celanese	(0.02%)	(3,100)	(11,191)
CenturyLink	0.00%	(1,700)	(1,122)
Chemours	(0.02%)	(77,200)	(12,352)
Cognizant Technology Solutions Class A	(0.01%)	(2,900)	(5,075)
ConocoPhillips	0.00%	(1,000)	(2,180)
Dominion Energy	0.00%	(600)	(396)
Duke Energy	0.00%	(2,200)	(814)
General Motors Class C	(0.06%)	(11,100)	(31,857)
Hess	(0.05%)	(4,600)	(29,072)
Hewlett Packard Enterprise	(0.01%)	(2,600)	(2,080)
Intel	(0.01%)	(2,500)	(4,200)
Kansas City Southern	(0.06%)	(7,300)	(35,843)
Las Vegas Sands	0.00%	(600)	(1,086)
MGM Resorts International	0.00%	(1,700)	(1,547)
Molson Coors Brewing Class B	0.00%	(700)	(1,400)
Mosaic	0.00%	(600)	(1,602)
Newmont Mining	(0.24%)	(55,400)	(140,715)
NRG Energy	0.00%	(1,600)	(544)
ON Semiconductor	(0.09%)	(44,800)	(51,968)
Owens Corning	0.00%	(100)	(798)
Pfizer	0.00%	(3,300)	(1,848)
Quest Diagnostics	0.00%	(2,300)	(1,794)
Symantec	(0.20%)	(50,900)	(122,159)
Xerox	(0.05%)	(28,500)	(28,215)
	(1.03%)		(612,096)
Total Contracts for Difference - Unrealised Losses	(4.66%)		(2,756,662)

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Forward Currency Contracts - Unrealised Gains: 0.00%**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised gains
JPY	5,621,400	USD	51,912	0.00%	02/07/2019	264
USD	1,699,232	JPY	182,679,600	0.00%	02/08/2019	126
USD	647,564	EUR	567,318	0.00%	02/08/2019	64
USD	27,607	NZD	41,075	0.00%	02/08/2019	2
Total Unrealised Gains on Forward Currency Contracts				0.00%		456

Forward Currency Contracts - Unrealised Losses: (0.16%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised losses
USD	545	NZD	828	0.00%	02/07/2019	(11)
USD	11,729	EUR	10,348	0.00%	02/07/2019	(55)
USD	2,125,478	CAD	2,776,366	0.00%	02/08/2019	(517)
USD	38,183	CAD	50,696	0.00%	02/07/2019	(612)
USD	30,523	NZD	46,796	(0.01%)	02/07/2019	(908)
USD	472,403	EUR	423,112	(0.01%)	02/07/2019	(9,436)
USD	1,803,384	JPY	195,499,800	(0.02%)	02/07/2019	(11,168)
USD	2,017,878	CAD	2,727,669	(0.12%)	02/07/2019	(69,490)
Total Unrealised Losses on Forward Currency Contracts				(0.16%)		(92,197)

	% of TNA Investment	Fair value US\$
Total financial assets and liabilities at fair value through profit or loss	97.40%	57,522,885
Net Current Assets	2.60%	1,533,351
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	59,056,236

*The collective investment scheme ("CIS") does not have any management fees, nor is it governed by any regulatory body. The jurisdiction of the CIS is Ireland.

*The counterparty for the CFD's is Morgan Stanley.

**The counterparties for the Forward Currency Contracts are Morgan Stanley and The Northern Trust Company.

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SCHEDULE OF INVESTMENTS

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	% of total assets*
<u>Analysis of schedule of investments</u>	
Transferable securities admitted to an official stock exchange listing	90.30%
Transferable securities admitted to a regulated market	(0.01%)
Deposits with credit institutions	1.57%
Over the counter derivative instruments	(0.15%)
Other Assets	8.29%
	100.00%

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

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
As at 30 June 2019

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral

Purchases	Shares/Nominal	Cost US\$
Northern Trust Global US Dollar	19,183,000	19,183,000
United States Treasury Bill 0.00% 06/09/2019	11,900,000	11,884,366
United States Treasury Bill 0.00% 15/11/2018	7,500,000	7,479,809
United States Treasury Bill 0.00% 26/09/2019	6,964,000	6,927,033
United States Treasury Bill 0.00% 27/06/2019	6,927,400	6,899,368
United States Treasury Bill 0.00% 05/07/2019	5,926,000	5,900,667
United States Treasury Bill 0.00% 22/08/2019	5,647,000	5,613,677
United States Treasury Bill 0.00% 25/07/2019	5,524,000	5,499,873
United States Treasury Bill 0.00% 18/07/2019	5,049,000	5,028,333
United States Treasury Bill 0.00% 16/05/2019	5,028,000	4,999,864
United States Treasury Bill 0.00% 05/09/2019	5,028,000	4,999,416
United States Treasury Bill 0.00% 19/02/2019	5,000,000	4,986,248
United States Treasury Bill 0.00% 08/01/2019	5,000,000	4,982,938
United States Treasury Bill 0.00% 22/01/2019	4,600,000	4,586,367
United States Treasury Bill 0.00% 19/03/2019	4,600,000	4,583,555
United States Treasury Bill 0.00% 06/12/2018	4,600,000	4,576,978
United States Treasury Bill 0.00% 11/06/2019	4,416,000	4,400,318
United States Treasury Bill 0.00% 18/04/2019	4,400,000	4,371,943
United States Treasury Bill 0.00% 13/09/2018	4,000,000	3,993,700
United States Treasury Bill 0.00% 18/10/2018	4,000,000	3,984,950
United States Treasury Bill 0.00% 25/10/2018	3,900,000	3,896,792
United States Treasury Bill 0.00% 29/11/2018	3,900,000	3,895,132
United States Treasury Bill 0.00% 12/02/2019	3,900,000	3,892,811
United States Treasury Bill 0.00% 11/12/2018	3,900,000	3,889,002
United States Treasury Bill 0.00% 15/01/2019	3,900,000	3,888,493
United States Treasury Bill 0.00% 10/01/2019	3,900,000	3,888,248
United States Treasury Bill 0.00% 11/10/2018	3,900,000	3,887,779
United States Treasury Bill 0.00% 29/01/2019	3,900,000	3,887,685
United States Treasury Bill 0.00% 08/11/2018	3,900,000	3,886,077
United States Treasury Bill 0.00% 11/04/2019	3,901,000	3,886,058
United States Treasury Bill 0.00% 26/03/2019	3,900,000	3,885,743
United States Treasury Bill 0.00% 23/11/2018	3,900,000	3,882,593
United States Treasury Bill 0.00% 14/05/2019	3,614,000	3,600,508
United States Treasury Bill 0.00% 25/04/2019	2,500,000	2,488,452
United States Treasury Bill 0.00% 14/02/2019	2,500,000	2,485,307

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
As at 30 June 2019 (continued)

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Sales	Shares/Nominal	Proceeds US\$
Northern Trust Global US Dollar	18,194,000	18,194,000
United States Treasury Bill 0.00% 06/09/2019	11,900,000	11,900,000
United States Treasury Bill 0.00% 15/11/2018	7,500,000	7,500,000
United States Treasury Bill 0.00% 27/06/2019	6,927,400	6,927,400
United States Treasury Bill 0.00% 16/05/2019	5,028,000	5,028,000
United States Treasury Bill 0.00% 19/02/2019	5,000,000	5,000,000
United States Treasury Bill 0.00% 08/01/2019	5,000,000	5,000,000
United States Treasury Bill 0.00% 19/03/2019	4,600,000	4,600,000
United States Treasury Bill 0.00% 06/12/2018	4,600,000	4,600,000
United States Treasury Bill 0.00% 22/01/2019	4,600,000	4,600,000
United States Treasury Bill 0.00% 11/06/2019	4,416,000	4,415,257
United States Treasury Bill 0.00% 18/04/2019	4,400,000	4,400,000
United States Treasury Bill 0.00% 13/09/2018	4,000,000	4,000,000
United States Treasury Bill 0.00% 18/10/2018	4,000,000	4,000,000
United States Treasury Bill 0.00% 11/04/2019	3,901,000	3,901,000
United States Treasury Bill 0.00% 11/10/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 26/03/2019	3,900,000	3,900,000
United States Treasury Bill 0.00% 10/01/2019	3,900,000	3,900,000
United States Treasury Bill 0.00% 25/10/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 12/02/2019	3,900,000	3,900,000
United States Treasury Bill 0.00% 11/12/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 15/01/2019	3,900,000	3,900,000
United States Treasury Bill 0.00% 29/11/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 08/11/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 29/01/2019	3,900,000	3,900,000
United States Treasury Bill 0.00% 23/11/2018	3,900,000	3,900,000
United States Treasury Bill 0.00% 14/05/2019	3,614,000	3,614,000
United States Treasury Bill 0.00% 14/02/2019	2,500,000	2,500,000
United States Treasury Bill 0.00% 25/04/2019	2,500,000	2,500,000

PRESCIENT ICAV
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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF PRESCIENT ICAV
OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND – SUSTAINABLE MARKET
NEUTRAL (Unaudited)

For the period from 15 June 2018 (date of authorisation) to 30 June 2019

Remuneration disclosures

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

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

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

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

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

Remuneration Policy of the Manager

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

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

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

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

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OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND – SUSTAINABLE MARKET
NEUTRAL (Unaudited)

For the period from 15 June 2018 (date of authorisation) to 30 June 2019 (continued)

Remuneration Policy of the Manager (continued)

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

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

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

The total amount of remuneration paid by the Manager to its staff in respect of the financial period ended 30 June 2019 is €825,188 which can be allocated as 90% fixed and 10% variable. There were a total of 14 beneficiaries of the remuneration described above. The amount of the remuneration paid by the Manager to its senior management in respect of the financial period 30 June 2019 was €255,815. The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the ICAV in respect of the financial period ended 30 June 2019 was €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 period ended 30 June 2019 is €55,871.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)
For the period from 15 June 2018 (date of authorisation) to 30 June 2019

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

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

Representative and paying agent for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Performance

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

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

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral
MSCI World (Net TR USD)

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

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period from 15 June 2018 (date of authorisation) to 30 June 2019.

The TERs for the Sub-Fund for the period from 15 June 2018 (date of authorisation) to 30 June 2019 is as follows:

Name of Fund	30/06/2019 TER in %
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Class A	1.32
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral Class B	0.63

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 period.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)
For the period from 15 June 2018 (date of authorisation) to 30 June 2019 (continued)

Trailer fees and reimbursements

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

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

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

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

Performance data

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral (including distribution payments where applicable)

	15/06/2018 – 30/06/2019 %
Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral – Class A)	0.58
MSCI World (NDDUWI),	2.99

Inception = 08/03/2018

Source: Bloomberg. Tickers in order = OSSMNAU ID

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.