

OSMOSIS ICAV

Osmosis Resource Efficient Equity Market
Neutral Fund

Annual Report and Audited Financial Statements

For the year ended 30 June 2021

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2021

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MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

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

Manager***

Prescient Fund Services (Ireland) Limited
35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Registered office & business address**

35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Secretary

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

Investment Manager and Distributor

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

Independent Auditor

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Legal Advisers

Pinsent Masons
1 Windmill Lane
Dublin 2
D02 F206
Ireland

German Information Agent****

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

*Non-Executive Director

¹Independent Director

**ICAV changed its registered address from 49 Upper Mount Street, Dublin 2, Ireland to 35 Merrion Square, Dublin 2, Ireland effective from 1 February 2021.

***Manager changed its address from 49 Upper Mount Street, Dublin 2, Ireland to 35 Merrion Square, Dublin 2, Ireland effective from 1 February 2021.

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

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DIRECTORS' REPORT

For the year ended 30 June 2021

The Directors of Osmosis ICAV (formerly Prescient ICAV) (the "ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for Osmosis Resource Efficient Equity Market Neutral Fund (the "Sub-Fund") for the year ended 30 June 2021 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 Administrator is authorised and regulated by the Central Bank and comply with the rules imposed by the Central Bank. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, D02 R156, Ireland.

Background to the ICAV

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

Activities and Business Review

A detailed review of the Sub-Fund's activities for the year ended 30 June 2021 is included in the Investment Manager Report and significant events during the year are outlined in Note 18 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments 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 year.

Transactions with Connected Persons

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

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

Results

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

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DIRECTORS' REPORT

For the year ended 30 June 2021 (continued)

Key Performance Indicators

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

Dividends

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

Significant events during the year

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

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

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

The ICAV issued The First Addendum dated 10 March 2021 further to the Sustainable Finance Disclosure Regulation (SFDR).

Class C and Class D were launched on 15 September 2020.

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

Significant events since the year-end

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

Employees

The Sub-Fund had no employees during the year ended 30 June 2021 (30 June 2020: none).

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between sub-funds. The ICAV has availed of the Segregated Liabilities provision of section 35 of the ICAV Act 2015.

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, Ernst & Young Chartered Accountants were appointed to the ICAV in the previous year and have expressed willingness to remain in office.

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DIRECTORS' REPORT

For the year ended 30 June 2021 (continued)

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

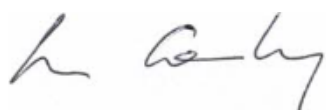
The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Act requires the directors to prepare financial statements for each financial 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 Sub-Fund 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 Sub-Fund will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the 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 Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.



Director

Eimear Cowhey



Director

Fiona Mulcahy

Date: 21 October 2021

Date: 21 October 2021

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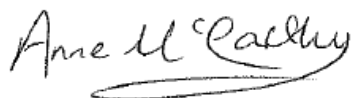
REPORT OF THE DEPOSITARY TO THE SHAREHOLDER
For the year ended 30 June 2021

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Osmosis ICAV (formerly Prescient ICAV) (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2021 (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

21 October 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL FUND, A SUB-FUND OF OSMOSIS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Osmosis Resource Efficient Equity Market Neutral Fund (the "sub-fund"), a sub-fund of Osmosis ICAV ("the ICAV") for the year ended 30 June 2021.

The financial statements of the sub-fund comprise of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Shareholders, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (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, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL FUND, A SUB-FUND OF OSMOSIS ICAV (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

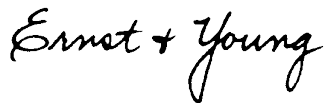
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL FUND D, A SUB-FUND OF OSMOSIS ICAV (CONTINUED)

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

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



For and on behalf of
Ernst & Young Chartered Accountants
Dublin

Date: 26 October 2021

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Equity Market Neutral Fund

Performance Table:

	1 Year Performance	Since Inception
Osmosis Resource Efficient Equity Market Neutral Fund (A share class)	-3.33%	0.33%

Inception = 08/03/2018, 1 yr = 30/06/2020 – 30/06/2021

Source: Bloomberg. Tickers in order = OSSMNAU ID

Performance Comment:

The Osmosis Resource Efficient Equity Market Neutral Fund delivered a negative absolute performance of -3.33% in the last year in comparison to the MSCI World (NDDUWI), which had a positive 39.04%. The equity market neutral sector performed better during the one-year period. The HFRX Equity Market Neutral Index (HFRXEMN) rose 3.65%.

Whilst the majority of risk was concentrated towards the idiosyncratic / stock specific factor, there was also marginal negative returns coming from country, style and industry factors. The idiosyncratic factor had the greatest negative return. From an alpha perspective, the short book performed well despite the rising market. The long book, however, significantly lagged the market and contributed negatively to the alpha.

The Fund had strong returns from North America whilst the APAC and EMEA portions of the portfolio contributed negatively during the year. Within North America, the Industrial and Consumer Staples companies were well rewarded although the Industrials exposure within APAC was heavily penalised, particularly within the short book.

The Fund maintained its high quality exposures during the period. In tandem, the sector and country allocations were targeted for a zero net exposure at each rebalance point.

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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Equity Market Neutral Fund (continued)

Net Country Allocation of strategy (ex cash - as of 30th June 2021):

Country	Osmosis Resource Efficient Equity Market Neutral Fund
USA	-0.66%
Canada	1.46%
UK	0.34%
Switzerland	1.19%
Spain	-1.02%
Netherlands	0.96%
France	-1.15%
Germany	-0.80%
Belgium	3.23%
Sweden	0.02%
Austria	-0.71%
Denmark	0.05%
Italy	0.43%
Ireland	-0.51%
Norway	0.06%
Finland	-0.91%
Portugal	-0.48%
Japan	-0.02%
Hong Kong	-2.13%
Australia	0.10%
Singapore	0.05%
New Zealand	0.90%

Source: Osmosis IM, MSCI Barra

Net Equity Sector Allocation of strategy (ex cash - as of 30th June 2021):

Sector	Osmosis Resource Efficient Equity Market Neutral Fund
Communication Services	0.86%
Consumer Discretionary	1.67%
Consumer Staples	-3.64%
Energy	0.25%
Financials	0.00%
Health Care	0.56%
Industrials	5.13%
Information Technology	0.07%
Materials	-2.19%
Real Estate	0.00%
Utilities	-2.26%

Source: Osmosis IM, MSCI Barra

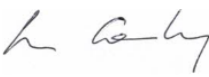
Osmosis Investment Management UK Limited
August 2021

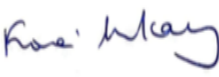
OSMOSIS ICAV
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

		Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2020 US\$
	Notes		
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	64,033,448	64,535,914
- Financial derivative instruments	8	3,814,744	2,271,994
Cash and cash equivalents	6	665,913	163,386
Margin Cash	6	233,844	111,555
Dividends receivable		-	44,617
Securities Sold Receivable		1,770,441	1,040,663
Capital Shares Receivable		48,177	32,895
Other assets		11,805	13,972
Total assets		<u>70,578,372</u>	<u>68,214,996</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(1,980,014)	(2,522,932)
Securities Purchased Payable		(4,387,516)	(2,276,758)
Capital Shares Payable		(29,785)	(57)
Accrued expenses:			
- Dividend expense		(20,814)	(187,015)
- Investment Manager's fee payable	3,9	(42,644)	(41,085)
- Management fee payable	3,9	(11,456)	(11,458)
- Administrator fees payable	3	(15,781)	(30,658)
- Depositary fees payable	3	(6,318)	(22,379)
- Legal fees payable		(19,920)	(19,606)
- Other liabilities		(150,861)	(138,042)
Total accrued expenses		<u>(267,794)</u>	<u>(450,243)</u>
Total liabilities excluding net assets attributable to holders of redeemable participating shares		<u>(6,665,109)</u>	<u>(5,249,990)</u>
Net assets attributable to holders of redeemable participating shares		<u>63,913,263</u>	<u>62,965,006</u>

Signed on behalf of the Directors of the ICAV on 21 October 2021 by:

Director 
Eimear Cowhey

Director 
Fiona Mulcahy

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

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STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2021

		Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2020 US\$
	Notes		
Income			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(131,084)	1,622,361
Dividend income		952,749	894,050
Other income		6,449	1,491,906
Net investment income		828,114	4,008,317
Expenses			
Investment Manager's fee	3,9	(473,933)	(457,065)
Dividend expense		(1,859,366)	(1,209,307)
Management fee	3,9	(46,558)	(45,576)
Administrator fees	3	(59,999)	(60,327)
Depository fees	3	(24,999)	(28,395)
Director fees	3,9	(10,449)	(11,651)
Other expenses		(170,113)	(215,492)
Total operating expenses		(2,645,417)	(2,027,813)
Net (losses)/gains from operations before tax		(1,817,303)	1,980,504
Taxation			
Withholding tax		(317,786)	(211,941)
(Loss)/Profit after tax		(2,135,089)	1,768,563
Other comprehensive income		-	-
(Decrease)/Increase in net assets attributable to redeemable participating shares for the year		(2,135,089)	1,768,563

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

Signed on behalf of the Directors of the ICAV on 21 October 2021 by:

Director 
Eimear Cowhey

Director 
Fiona Mulcahy

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 year ended 30 June 2021

		Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2020 US\$
	Note		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		62,965,006	59,056,236
(Decrease)/Increase in net assets attributable to shareholders		(2,135,089)	1,768,563
Issue of redeemable participating shares during the year	5	3,802,580	2,238,829
Redemption of redeemable participating shares during the year	5	(719,234)	(98,622)
Net assets attributable to holders of redeemable participating shares at the end of the year⁺		63,913,263	62,965,006

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

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

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STATEMENT OF CASH FLOWS
For the year ended 30 June 2021

	Note	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2020 US\$
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to redeemable participating shares for the year		(2,135,089)	1,768,563
<i>Adjusted for:</i>			
Realised loss/(gain) on sale of investments		2,905,589	(1,976,446)
Unrealised (gain)/loss on investments		(659,384)	7,410
(Income)/expense on dividends and amortisation		(17,310)	1,107,283
Decrease in dividends, interest and reclaims receivable		44,617	7,044
(Decrease)/increase in gains from forward contracts and contracts for difference		(2,085,668)	250,938
Decrease in other assets		2,167	16,333
(Decrease)/increase in accrued expenses		(182,449)	242,233
Payment on purchase of investments		(390,574,154)	(284,453,597)
Proceeds from sale of investments		390,228,705	280,731,885
Net cash outflow from operating activities		<u>(2,472,976)</u>	<u>(2,298,354)</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		3,787,298	2,205,934
Payments for redemptions of redeemable shares		(689,506)	(98,565)
Net cash provided by financing activities		<u>3,097,792</u>	<u>2,107,369</u>
Net increase/(decrease) in cash and cash equivalents		624,816	(190,985)
Cash and cash equivalents at the beginning of the year		274,941	465,926
Cash and cash equivalents at the end of the year	6	<u><u>899,757</u></u>	<u><u>274,941</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the year for dividend income		2,084,038	2,338,355
Cash paid during the year for dividend expense		(3,182,067)	(2,506,350)
Cash received during the year for bank interest income		9	17,680
Cash paid during the year for bank interest expense		(2,741)	(52,089)
Cash paid for withholding tax		(317,786)	(211,941)
		<u><u>(1,418,547)</u></u>	<u><u>(414,345)</u></u>

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

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Osmosis Resource Efficient Equity Market Neutral Fund
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
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1. Background to the ICAV

Osmosis ICAV (formerly Prescient ICAV) (the “ICAV”) was authorised in Ireland on 7 April 2017 and commenced operations on 23 April 2017 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicle Act 2015 (the “Act”) with the launch of Osmosis Resource Efficient Equity Market Neutral Fund (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 Resource Efficient Equity Market Neutral Fund
- Osmosis Resource Efficient Core Equity Fund

Under the Act, it is permissible to have separate sets of financial statements for each Sub-Fund. As such, these financial statements only relate to the Sub-Fund. These Financial Statements are available free of charge on request from the Prescient Fund Services (Ireland) Limited (the “Manager”).

Investment objective and policy

Osmosis Resource Efficient Equity Market Neutral Fund

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 year ended 30 June 2021 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 Act and pursuant to the provisions of the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations").

Basis of preparation

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

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

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

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

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have considered all factors such as the financial and operating performance of the Sub-Fund, nature of the assets and liquidity of portfolio, investor concentration and pipeline of the Sub-Fund which contribute to the Sub-Fund's ability to continue as a going concern. The Directors are satisfied that, for a period of at least twelve months from the date of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Sub-Fund.

The presentation and functional currency of the Sub-Fund is United States dollar ("US\$").

Accounting Standards

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2020.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2020 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2020 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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

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2. Principal Accounting Policies (continued)

Estimates and Judgements (continued)

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.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Sub-Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests.

The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Sub-Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

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 of 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.

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2. Principal Accounting Policies (continued)

Estimates and Judgements (continued)

(ii) Transactions and balances

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

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

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments

(i) Classification, Recognition and Derecognition

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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2. Principal Accounting Policies (continued)

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments

(i) Classification, Recognition and Derecognition (continued)

Financial assets (continued)

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

The Fund includes in this category:

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

Financial liabilities

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

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

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

Financial liabilities measured at amortised cost

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

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

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2. Principal Accounting Policies (continued)

Investments at fair value

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

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. On derecognition of a financial asset or liability, the difference between the carrying amount and consideration is recognised in the Statement of Comprehensive Income.

(ii) Measurement

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

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

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

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

(iii) Fair Value Measurement Principles

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

Securities which are quoted, listed or traded on a Recognised Exchange will be valued at the last traded price on the principal exchange or market (or if the last traded price is not available, at midmarket prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. As at 30 June 2021 there were no such securities held by the Fund (30 June 2020: None).

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2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(iii) Fair Value Measurement Principles (continued)

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

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

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

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

(iv) Offsetting Financial Instruments

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

Dividend and interest income

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

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

Margin cash

Cash collateral provided by the Sub-Funds to a counterparty in relation to contracts for differences, equity swaps and credit default swaps are identified in the Statement of Financial Position as margin cash. Cash pledged as collateral for financial derivative instrument transactions is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Sub-Funds on demand. Margin cash is valued at amortised cost plus accrued interest. The initial margin is the percentage of a purchase price that must be paid with cash using a margin account. The variation margin also known as the mark to market margin is the additional amount of cash that the Company is required to deposit with the clearing house to meet the minimum margin requirement.

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2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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 year for the Sub-Fund amounted to US\$Nil (30 June 2020: US\$Nil).

Redeemable Participating 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.

The Sub-Fund has two classes in issuance, which are redeemable at the holder's option. Such shares are classified as liability. Shares can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the share class.

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

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2. Principal Accounting Policies (continued)

Operating expenses

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

Transaction costs

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

Taxation

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

A chargeable event does not include:

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

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

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

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period

Establishment costs

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

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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

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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3. Fees and Expenses (continued)

Management fee (continued)

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the year ended 30 June 2021 were US\$46,558 (30 June 2020: US\$45,576) of which US\$11,456 was due to the Manager as at 30 June 2021 (30 June 2020: US\$11,458).

Investment Management fee

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 2021 Class A, Class B, Class C and Class D were the 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 charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the year ended 30 June 2021 were US\$473,933 (30 June 2020: US\$457,065) of which US\$42,644 was due to the Investment Manager as at 30 June 2021 (30 June 2020: US\$41,085).

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 performance fee for the year was US\$Nil (30 June 2020: US\$Nil), of which US\$Nil (30 June 2020: US\$Nil) was due to the Investment Manager as at 30 June 2021.

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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.

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the year ended 30 June 2021 were US\$59,999 (30 June 2020: US\$60,327) of which US\$15,781 was due to the Administrator as at 30 June 2021 (30 June 2020: US\$30,658).

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.

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Depositary fees for the year ended 30 June 2021 were US\$24,999 (30 June 2020: US\$28,395) of which US\$6,318 was due to the Depositary as at 30 June 2021 (30 June 2020: US\$22,379).

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 year are US\$10,449 (30 June 2020: US\$11,651), of which US\$Nil (30 June 2020: US\$Nil) was due to the Directors as at 30 June 2021.

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4. Net (Losses)/Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Equity Market Neutral Fund 30/06/2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30/06/2020 US\$
Realised gains on investments	69,503,363	81,443,691
Realised losses on investments	(72,408,514)	(79,452,358)
Realised gains on currency	4,529,068	2,887,217
Realised losses on currency	(4,689,973)	(3,331,866)
Unrealised gains on investments	14,026,361	10,202,456
Unrealised losses on investments	(11,483,824)	(10,217,032)
Unrealised gains on currencies	410,462	168,438
Unrealised losses on currencies	(18,027)	(78,185)
	<u>(131,084)</u>	<u>1,622,361</u>

Transaction costs

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

	Osmosis Resource Efficient Equity Market Neutral Fund 30/06/2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30/06/2020 US\$
Transaction costs	<u>36,905</u>	<u>10,530</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.

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5. Shares in issue (continued)

There are currently four classes of redeemable participating shares in issue in the Sub-Fund, Class A, Class B, Class C and Class D. During the year ended 30 June 2021, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class A 30/06/2021	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class B 30/06/2021
By shares:		
Shares in issue at the beginning of the year	3,916,472	2,175,707
Shares issued during the year	554	305,050
Shares redeemed during the year	(5,566)	(63,575)
Shares in issue at the end of the year	3,911,460	2,417,182

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class C* 30/06/2021	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class D* 30/06/2021
By shares:		
Shares in issue at the beginning of the year	-	-
Shares issued during the year	57,171	1,097
Shares redeemed during the year	(1,769)	-
Shares in issue at the end of the year	55,402	1,097

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class A 30/06/2020	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class B 30/06/2020
By shares:		
Shares in issue at the beginning of the year	3,910,912	1,970,000
Shares issued during the year	5,560	215,469
Shares redeemed during the year	-	(9,762)
Shares in issue at the end of the year	3,916,472	2,175,707

*Class C and Class D were launched on 15 September 2020.

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5. Shares in issue (continued)

	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class A 30/06/2021	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class B 30/06/2021
By value:		
Value of redeemable participating shares issued during the year	5,629	3,073,473
Value of redeemable participating shares redeemed during the year	(58,008)	(639,936)
Net value of redeemable participating shares issued during the year	(52,379)	2,433,537
	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class C* 30/06/2021	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class D* 30/06/2021
By value:		
Value of redeemable participating shares issued during the year	710,474	13,004
Value of redeemable participating shares redeemed during the year	(21,290)	-
Net value of redeemable participating shares issued during the year	689,184	13,004
	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class A 30/06/2020	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class B 30/06/2020
By value:		
Value of redeemable participating shares issued during the year	56,283	2,182,546
Value of redeemable participating shares redeemed during the year	-	(98,622)
Net value of redeemable participating shares issued during the year	56,283	2,083,924

*Class C and Class D were launched on 15 September 2020.

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5. Shares in issue (continued)

Significant shareholdings

During the year, the Sub-Fund had two significant shareholders, the States of Guernsey and the Oxford Funds Endowment Fund, owning 84.84% (30 June 2020: 88.84%) of the total shares in the Sub-Fund.

					Osmosis Resource Efficient Equity Market Neutral Fund
	Currency	Total NAV	No. of Equity Shares	NAV Per Share	
As at 30/06/2021					US\$
Class A	US\$	39,146,413	3,911,460	10.01	39,146,413
Class B	US\$	24,075,448	2,417,182	9.96	24,075,448
Class C**	GBP	491,513	55,402	8.87	491,513
Class D**	EUR	10,457	1,097	9.53	10,457
As at 30/06/2020					
Class A	US\$	40,547,692	3,916,472	10.35	40,547,692
Class B	US\$	22,417,314	2,175,707	10.30	22,417,314

**Class C and Class D were launched on 15 September 2020.

Redemption of shares

Every shareholder will have the right to require the Manager to redeem their shares on any dealing day meaning every Wednesday or the next following Business Day if such day is not a Business Day (save during any period when the calculation of the Net Asset Value is suspended) on furnishing to the Manager a redemption request. In accordance with anti-money laundering regulations no redemption proceeds will be paid to redeeming shareholders unless the Manager is in possession of the full completed original application form and appropriate original anti-money laundering documentation and any other documentation required by the Directors or their delegate. Shares may be redeemed by a signed written application through the Manager.

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

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 year-end, the Sub-Fund's total cash positions were as follows:

	Osmosis Resource Efficient Equity Market Neutral Fund 30/06/2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30/06/2020 US\$
Osmosis Resource Efficient Equity Market Neutral Fund		
- The Northern Trust Company	665,913	163,386
- Morgan Stanley*	233,844	111,555
Total cash and cash equivalents	<u>899,757</u>	<u>274,941</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 year-end were as follows:

	30/06/2021 to US\$		30/06/2021 to US\$
Australian dollar	1.33200	Japanese yen	110.99000
Canadian dollar	1.23830	New Zealand dollar	1.43113
Danish krone	6.27055	Norwegian krone	8.60520
Euro	0.84324	Singapore dollar	1.34420
Great British pound	0.72387	Swedish krona	8.55215
Hong Kong dollar	7.76585	Swiss franc	0.92435
Israel New shekel	3.25850		
	30/06/2020 to US\$		30/06/2020 to US\$
Australian dollar	1.45243	Japanese yen	107.88500
Canadian dollar	1.36200	New Zealand dollar	1.55339
Danish krone	6.63595	Norwegian krone	9.64700
Euro	0.89035	Singapore dollar	1.39505
Great British pound	0.80932	Swedish krona	9.31665
Hong Kong dollar	7.75045	Swiss franc	0.94755
Israel New shekel	3.46095		

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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.

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 2021 and 30 June 2020.

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8. Financial risk management (continued)

Market risk (continued)

At 30 June 2021 and 30 June 2020, the fair values of equity investments exposed to price risk are categorised below:

Investments held at the year-end 30 June 2021

Equity securities industry sector	US\$	% of equity investments
Basic Materials	8,578,813	16.15%
Communications	59,672	0.11%
Consumer Discretionary	18,454,239	34.73%
Consumer Staples	5,388,845	10.14%
Energy	13,445	0.03%
Health Care	3,458,962	6.51%
Industrial	8,976,481	16.89%
Technology	3,305,862	6.22%
Utilities	4,899,140	9.22%
	53,135,459	100.00%
Equity securities geographical location	US\$	% of net assets
Italy	300,487	0.47%
Ireland	288,543	0.45%
Japan	23,991,512	37.54%
New Zealand	619,828	0.97%
United States	27,935,089	43.71%
Total Investments	53,135,459	83.14%
Other assets and liabilities	10,777,804	16.86%
Total Net Assets	63,913,263	100.00%

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8. Financial risk management (continued)

Market Risk (continued)

(i) Price risk (continued)

Investments held at the year-end 30 June 2020

Equity securities industry sector	US\$	% of equity investments
Basic Materials	5,429,898	9.48%
Communications	95,546	0.17%
Consumer Discretionary	19,383,758	33.82%
Consumer Staples	3,004,770	5.24%
Energy	2,332,640	4.07%
Health Care	1,501,429	2.62%
Industrial	14,252,686	24.87%
Technology	6,183,671	10.79%
Utilities	5,121,824	8.94%
	57,306,222	100.00%

Equity securities geographical location	US\$	% of net assets
Britain	22,657	0.04%
Ireland	1,360,053	2.16%
Japan	31,012,096	49.25%
Netherlands	94,427	0.15%
United States	24,816,989	39.41%
Total Investments	57,306,222	91.01%
Other assets and liabilities	5,658,784	8.99%
Total Net Assets	62,965,006	100.00%

The method used to determine the global exposure is the absolute 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 twenty-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				
	30/06/2021	30/06/2020	Lowest	Highest	Mean
Osmosis Resource Efficient Equity Market Neutral Fund	4.85%	2.49%	2.26%	5.42%	3.52%

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.

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8. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk

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

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

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

As at 30 June 2021

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	1,157	3,685	4,842	10%	484
Canadian Dollar	597	(230,858)	(230,261)	10%	(23,026)
Danish krone	58	(1,721)	(1,663)	10%	(166)
Euro	8,349	317,635	325,984	10%	32,598
Great British pound	46,489	126,567	173,056	10%	17,306
Hong Kong dollar	445	72,987	73,432	10%	7,343
Japanese yen	117,530	(1,498,847)	(1,381,317)	10%	(138,132)
Norwegian krone	97	(3,684)	(3,587)	10%	(359)
New Zealand dollar	7,773	(48,806)	(41,033)	10%	(4,103)
Swedish krona	27,556	(50,868)	(23,312)	10%	(2,331)
Singapore dollar	564	(1,652)	(1,088)	10%	(109)
Swiss franc	417	76,649	77,066	10%	7,707
	211,032	(1,238,913)	(1,027,881)		(102,788)

As at 30 June 2020

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	1,082	(300,392)	(299,310)	10%	(29,931)
Canadian Dollar	(1,240)	375,246	374,006	10%	37,401
Danish krone	49	12,084	12,133	10%	1,213
Euro	51,427	(101,023)	(49,596)	10%	(4,960)
Great British pound	806	(11,182)	(10,376)	10%	(1,038)
Hong Kong dollar	3,475	18,047	21,522	10%	2,152
Israeli shekel	8	-	8	10%	1
Japanese yen	420,898	(460,586)	(39,688)	10%	(3,969)
Norwegian krone	92	1,551	1,643	10%	164
New Zealand dollar	119	-	119	10%	12
Swedish krona	72	(34,506)	(34,434)	10%	(3,443)
Singapore dollar	(23)	-	(23)	10%	(2)
Swiss franc	5	(60,858)	(60,853)	10%	(6,085)
	476,770	(561,619)	(84,849)		(8,485)

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8. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk (continued)

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 2021 and 30 June 2020. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 30 June 2021 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 Fund is subject to daily redemption requests from investors.

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 2021 and 30 June 2020, as shown in the Statement of Financial Position fall due within three months of the year-end.

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

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the ICAV and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and the Sub-Fund.

The data below shows the inflow and outflows on forward foreign currency exchange contracts.

	< 1 month 30/06/2021
	US\$
Forward foreign currency exchange contracts	
Inflow	47,731,255
Outflow	(47,446,903)
	< 1 month 30/06/2020
	US\$
Forward foreign currency exchange contracts	
Inflow	61,676,361
Outflow	(61,599,737)

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8. Financial risk management (continued)

Credit risk

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the 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 year-end date 30 June 2021, NTC had a long term credit rating from Standard & Poor’s of (A+) (30 June 2020: A+).

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

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

TNTC, in the discharge of its delegated depositary duties, 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 Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the 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 Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

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

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

The nominal value of the CFD’s held by the Sub-Fund as at 30 June 2021 is US\$(54,582,393) (30 June 2020: US\$(56,192,903)).

The table below shows an analysis of derivative assets and derivative liabilities outstanding at 30 June 2021.

<i>In thousands of US\$ Fair value</i>	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
30 June 2021				
Contracts for difference	3,521	53,949	(1,970)	(633)
Forward foreign currency contracts	294	47,731	(10)	(47,447)
Total	3,815	101,680	(1,980)	(48,080)

<i>In thousands of US\$ Fair value</i>	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
30 June 2020				
Contracts for difference	2,195	6,263	(2,523)	(49,930)
Forward foreign currency contracts	77	61,676	-	-
Total	2,272	67,940	(2,523)	(49,930)

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8. Financial risk management (continued)

Credit risk (continued)

As at 30 June 2021 the Sub-Fund counterparties had the following credit ratings from Standard & Poor's; Morgan Stanley (A-2) (30 June 2020: A-1), TNTC (A-1+) (30 June 2020: A+).

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 2021, the Sub-Fund invested in government debt securities with the following credit quality. The ratings are based on S&P ratings.

	30 June 2021 US\$	30 June 2021 %
Rating		
AA+	8,978,989	100.00
Total	8,978,989	100.00

	30 June 2020 US\$	30 June 2020 %
Rating		
AA+	1,364,692	100.00
Total	1,364,692	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 2021, the Sub-Fund's debt securities exposures were concentrated in the following industries.

	30 June 2021 %
Government bonds	100.00
Total	100.00

	30 June 2020 %
Government bonds	100.00
Total	100.00

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8. Financial risk management (continued)

Credit risk (continued)

Concentration of credit risk (continued)

There were no concentrations of credit risk in debt securities as no 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 2021. As at 30 June 2020, there were no concentrations of credit risk in debt securities as no Government bonds listed in the Schedule of Investments exceeded 5% of the net assets attributable to the holders of redeemable shares.

Offsetting financial assets and liabilities

There were no master netting agreements in place for the Sub - Fund for the year ended 30 June 2021 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).

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8. Financial risk management (continued)

Fair value estimation (continued)

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

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

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

As at 30 June 2021

**Osmosis Resource Efficient Equity
Market Neutral Fund**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities	53,135,459	-	-	53,135,459
Collective Investment Scheme	1,919,000	-	-	1,919,000
Treasury Bills	8,978,989	-	-	8,978,989
Contracts for difference	-	3,520,868	-	3,520,868
Forward foreign currency exchange	-	293,876	-	293,876
	<u>64,033,448</u>	<u>3,814,744</u>	<u>-</u>	<u>67,848,192</u>
Financial liabilities				
Contracts for difference	-	(1,970,490)	-	(1,970,490)
Forward foreign currency exchange	-	(9,524)	-	(9,524)
	<u>-</u>	<u>(1,980,014)</u>	<u>-</u>	<u>(1,980,014)</u>

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8. Financial risk management (continued)

Fair value estimation (continued)

As at 30 June 2020

Osmosis Resource Efficient Equity

Market Neutral Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	57,306,222	-	-	57,306,222
Collective Investment Scheme	5,865,000	-	-	5,865,000
Treasury Bills	1,364,692	-	-	1,364,692
Contracts for difference	-	2,271,994	-	2,271,994
	<u>64,535,914</u>	<u>2,271,994</u>	<u>-</u>	<u>66,807,908</u>
Financial liabilities	US\$	US\$	US\$	US\$
Forward foreign currency exchange contracts	-	(2,522,932)	-	(2,522,932)
	<u>-</u>	<u>(2,522,932)</u>	<u>-</u>	<u>(2,522,932)</u>

There were no transfers between levels during the year (30 June 2020: none).

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. For the year ended 30 June 2021 the Manager charged management fees of US\$46,558 (30 June 2020: US\$45,576) of which management fees payable as at 30 June 2021 amounted to US\$11,456 (30 June 2020: US\$11,458).

The Manager may rebate all or part of its Management Fee to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders and that the Manager will have ultimate discretion in this matter. All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income.

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the year ended 30 June 2021 were US\$473,933 (30 June 2020: US\$457,065) of which US\$42,644 was due to the Investment Manager as at 30 June 2021 (30 June 2020: US\$41,085).

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

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

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9. Related party transactions (continued)

Hermanus Steyn, a Director, is a director of Prescient Fund Services (Ireland) Limited, which is the appointed management company to Osmosis ICAV. Mr Steyn is a co-founder of Prescient Investment Management Limited and is the current Executive Chairman. Mr Steyn is also a Director of number of the Prescient group companies including Prescient Fund Services (Pty) Limited, as well as collective investment schemes managed by Prescient Fund Services (Ireland) Limited, namely Prescient Global Funds ICAV and Prescient Global Qualified Investor Funds ICAV.

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

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

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

Director fees for the year ended 30 June 2021 were US\$10,449 (30 June 2020: US\$11,651), of which US\$Nil was due as at 30 June 2021 (30 June 2020: US\$ Nil).

During the year, the Sub-Fund had two significant shareholders, the States of Guernsey and the Oxford Funds Endowment Master, owning 84.84% (30 June 2020: 88.84%) of the total shares in the Sub-Fund. Oxford Funds Endowment Master has a 15.33% equity shareholding in Osmosis (Holdings) Limited. Osmosis Investment Management UK limited is a wholly owned subsidiary of Osmosis (Holdings) Limited.

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 year are as follows:

	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund⁺ 30 June 2020 US\$
Statutory audit of Financial Statements	23,177	17,331
Tax advisory services	-	-
Other non-audit services	-	-
	23,177	17,331

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

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial year ended 30 June 2021 (30 June 2020: none).

12. Contingent liabilities and commitments

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

13. Efficient portfolio management

The Sub-Fund may use financial derivative instruments for the purposes of efficient portfolio management. During the year, the Sub-Fund entered into a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 30 June 2021. 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 2021 is 160.08% (30 June 2020: 187.20%). At 30 June 2021, the global exposure of the Sub-Fund was US\$102,313,648 (30 June 2020: US\$117,889,264).

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15. Soft Commissions

There were no soft commission arrangements undertaken during the year (30 June 2020: none).

16. Involvement with unconsolidated structured entities

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

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

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

Type of structured entity	Nature and purpose	Interest held by the Sub-Fund
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 2021	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	1.00	63,913,263	319,000

30 June 2020	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	1.00	9,241,451,832	314,000

During the year ended 30 June 2021, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (30 June 2020: none).

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

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17. Employees

The Sub-Fund does not have employees as at 30 June 2021 (30 June 2020: none).

18. Significant events during the year

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

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

The Directors have also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Directors believe there is no current impact to the Fund caused by COVID-19 but they will continue to monitor this situation. The impact cannot reliably be determined or estimated.

The ICAV issued The First Addendum dated 10 March 2021 further to the Sustainable Finance Disclosure Regulation (SFDR).

Class C and Class D were launched on 15 September 2020.

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

19. Significant events since the year-end

There have been no significant events affecting the Sub-Fund since 30 June 2021 that require recognition or disclosure in these financial statements.

20. Approval of financial statements

These financial statements were approved on 21 October 2021.

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SCHEDULE OF INVESTMENTS
As at 30 June 2021

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 83.14% (2020: 91.01%)			
British equities: (2020: 0.04%)			
Irish equities: (2020: 2.16%)			
Aptiv	0.45%	1,834	288,543
	<u>0.45%</u>		<u>288,543</u>
Italian equities: (2020: 0.00%)			
Snam - Brsaitaliana	0.47%	51,976	300,487
	<u>0.47%</u>		<u>300,487</u>
Japanese equities: (2020: 49.25%)			
Advantest	2.26%	16,000	1,443,013
Asahi	0.15%	2,100	98,217
Fast Retailing	0.35%	300	226,047
Inpex	0.02%	1,800	13,444
Isuzu Motors - Tokyo	1.76%	85,000	1,123,480
JFE	1.75%	95,400	1,118,258
Kansai Electric Power Co	1.38%	92,300	881,087
Kansai Paint - Tokyo	3.17%	79,500	2,027,791
Kobayashi Pharmaceutical Class C	1.38%	10,300	880,683
Mazda Motor	4.85%	329,600	3,100,301
Mitsui	0.08%	2,400	54,070
Nabtesco	3.61%	60,900	2,304,532
Nippon Paint	1.78%	83,500	1,134,499
Obayashi	1.14%	91,500	727,944
Pola Orbis - Tokyo	2.00%	48,300	1,276,802
Sekisui House	1.62%	50,400	1,034,655
Shimadzu	2.18%	36,000	1,393,098
Subaru	1.04%	33,600	663,433
Sumitomo Metal Mining	0.40%	6,500	253,289
Tokyo Gas	0.05%	1,700	32,119
Tokyu	0.13%	6,300	85,767
Toyota Tsusho	2.32%	31,400	1,485,269

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SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 83.14% (2020: 91.01%) (continued)			
Japanese equities: (2020: 49.25%) (continued)			
Yakult Honsha	1.79%	20,200	1,144,770
Yaskawa Electric	2.09%	27,300	1,335,607
Yokogawa Electric	0.17%	7,200	107,685
Z Holdings Corp	0.07%	9,100	45,652
	37.54%		23,991,512
Netherlands equities: (2020: 0.15%)			
New Zealanders equities: (2020: 0.00%)			
a2 Milk Co	0.97%	137,741	619,828
	0.97%		619,828
US equities: (2020: 39.41%)			
Alexion Pharmaceuticals	1.62%	5,651	1,038,145
Apple	1.00%	4,644	636,042
Boston Scientific	3.23%	48,313	2,065,864
Bristol-Myers Squibb Class C	4.74%	45,309	3,027,547
Consolidated Edison	1.68%	14,950	1,072,214
CVS Health	0.03%	235	19,608
Edison International	4.09%	45,196	2,613,233
Ford Motor Class C	4.89%	210,386	3,126,335
Genuine Parts Class C	0.48%	2,412	305,046
Hasbro	0.10%	669	63,234
Hershey	0.15%	537	93,535
Howmet Aerospace	2.37%	43,996	1,516,542
International Paper Class C	1.90%	19,794	1,213,570
Kraft Heinz	4.49%	70,328	2,867,976
Melco Resorts & Entertainment ADR	1.04%	40,159	665,435
MercadoLibre	0.02%	9	14,020
Microsoft	1.40%	3,299	893,699
Mondelez International Class A	0.88%	9,041	564,520
Mosaic	0.40%	7,932	253,110
NVIDIA	0.02%	16	12,802
PPG Industries	4.03%	15,187	2,578,297

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SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 83.14% (2020: 91.01%) (continued)			
US equities: (2020: 39.41%) (continued)			
QUALCOMM	0.50%	2,241	320,306
Rockwell Automation	0.63%	1,416	405,004
Stanley Black & Decker	3.79%	11,814	2,421,752
United Parcel Service Class B	0.02%	62	12,894
United Rentals	0.12%	237	75,605
Waters	0.09%	170	58,754
	<hr/> 43.71%		<hr/> 27,935,089
Total Equities	83.14%		53,135,459
Collective Investment Schemes⁺: 3.00% (2020: 9.32%)			
BlackRock Institutional US Dollar Liquidity 'D'	2.50%	1,600,000	1,600,000
Northern Trust Global US Dollar	0.50%	319,000	319,000
Total Collective Investment Schemes	<hr/> 3.00%		<hr/> 1,919,000
Government Bonds: 14.05% (2020: 2.17%)			
United States Treasury Bill 0.00% 15/07/2021	0.01%	10,000	10,000
United States Treasury Bill 0.00% 12/08/2021	0.01%	10,000	9,999
United States Treasury Bill 0.00% 26/08/2021	1.63%	1,040,000	1,039,936
United States Treasury Bill 0.00% 09/09/2021	0.02%	10,000	9,999
United States Treasury Bill 0.00% 23/09/2021	2.21%	1,410,000	1,409,852
United States Treasury Bill 0.00% 07/10/2021	10.17%	6,500,000	6,499,203
Total Government Bonds	<hr/> 14.05%		<hr/> 8,978,989
Contracts for Difference* - Unrealised Gains: 5.50% (2020: 3.49%)			
Australian contracts for difference - unrealised gains: (2020: 0.06%)			
Aurizon	0.00%	(28,666)	2,367
CSL	0.00%	(717)	883
Fortescue Metals	0.00%	8,136	61
Newcrest Mining	0.03%	(23,101)	21,388
Santos	0.18%	(257,652)	114,125
	<hr/> 0.21%		<hr/> 138,824

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 5.50% (2020: 3.49%) (continued)			
Austrian contracts for difference - unrealised gains: (2020: 0.00%)			
OMV Class A	0.04%	(8,004)	22,579
	0.04%		22,579
Belgian contracts for difference - unrealised gains: (2020: 0.00%)			
Solvay	0.07%	(10,681)	47,146
UCB	0.22%	30,289	141,524
Umicore	0.01%	4,523	9,226
	0.30%		197,896
British contracts for difference - unrealised gains: (2020: 0.16%)			
Associated British Foods	0.19%	(61,884)	120,494
AstraZeneca	0.01%	1,838	8,633
Evrax	0.01%	(7,681)	3,394
Hikma Pharmaceuticals	0.00%	(6,543)	2,419
Informa	0.13%	(186,054)	83,919
InterContinental Hotels	0.13%	(28,603)	82,389
	0.47%		301,248
Canadian contracts for difference - unrealised gains: (2020: 0.63%)			
Canadian Pacific Railway	0.00%	(152)	313
Keyera	0.00%	(2,339)	2,229
Kinross Gold	0.43%	(233,021)	276,993
Pan American Silver	0.00%	(970)	1,012
WSP Global	0.08%	16,238	48,915
	0.51%		329,462
Chinese/Hong Kong contracts for difference - unrealised gains: (2020: 0.07%)			
Budweiser Brewing	0.00%	(31,400)	34
CK Infrastructure	0.09%	(255,500)	55,824
Power Assets	0.03%	(141,500)	17,114
Sands China	0.03%	(151,200)	18,496
	0.15%		91,468

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 5.50% (2020: 3.49%) (continued)			
Danish contracts for difference - unrealised gains: (2020: 0.05%)			
Chr Hansen	0.00%	3,323	2,756
	0.00%		2,756
Finland contracts for difference - unrealised gains: (2020: 0.15%)			
Fortum	0.07%	(43,894)	41,643
Kone Class B	0.02%	6,892	10,100
Stora Enso	0.00%	3,426	2,194
	0.09%		53,937
French contracts for difference - unrealised gains: (2020: 0.00%)			
Accor	0.01%	(1,640)	5,932
Bollore	0.01%	72,551	9,292
Pernod Ricard	0.02%	1,157	11,320
Safran	0.14%	(12,442)	89,134
Schneider Electric	0.00%	208	-
	0.18%		115,678
German contracts for difference - unrealised gains: (2020: 0.15%)			
adidas Class A	0.01%	368	4,399
Continental Class A	0.05%	(8,324)	33,971
RWE Class A	0.04%	(51,186)	27,211
Uniper	0.04%	29,291	25,705
	0.14%		91,286
Irish contracts for difference - unrealised gains: (2020: 0.00%)			
Linde	0.02%	(6,621)	11,017
Seagate Technology	0.08%	(10,099)	54,091
	0.10%		65,108
Italian contracts for difference - unrealised gains: (2020: 0.00%)			
Eni	0.00%	(1,019)	560
Telecom Italia	0.14%	(2,715,311)	87,264
	0.14%		87,824

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Contracts for Difference* - Unrealised Gains: 5.50% (2020: 3.49%) (continued)			
Japanese contracts for difference - unrealised gains: (2020: 0.93%)			
AGC	0.10%	(41,000)	61,065
Aisin Seiki	0.08%	(43,000)	54,239
Asahi Kasei	0.07%	(172,700)	44,148
Central Japan Railway Class C	0.02%	(5,200)	14,405
Dai Nippon Printing	0.00%	(2,900)	2,430
Daiichi Sankyo	0.25%	(86,000)	160,886
Honda Motor	0.04%	(42,000)	23,237
Kirin	0.01%	(3,100)	3,914
Nippon Steel & Sumitomo Metal	0.03%	(69,400)	22,350
Nippon Yusen	0.01%	2,800	5,298
Nissan Chemical	0.08%	(38,700)	52,036
NSK	0.25%	(216,500)	158,181
Oji	0.00%	(10,000)	811
Osaka Gas	0.01%	(4,900)	3,885
Pigeon	0.04%	(15,900)	24,377
Terumo	0.00%	(1,500)	1,175
Unicharm	0.00%	(22,300)	1,020
	<hr/> 0.99%		<hr/> 633,457
Luxembourg contracts for difference - unrealised gains: (2020: 0.00%)			
Eurofins Scientific	0.14%	8,121	91,299
	<hr/> 0.14%		<hr/> 91,299
Netherlands contracts for difference - unrealised gains: (2020: 0.07%)			
Ferrari	0.06%	4,929	35,949
	<hr/> 0.06%		<hr/> 35,949
Norwegian contracts for difference - unrealised gains: (2020: 0.00%)			
Telenor	0.00%	(5,609)	98
	<hr/> 0.00%		<hr/> 98
Papa New Guinean contracts for difference - unrealised gains: (2020: 0.02%)			

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 5.50% (2020: 3.49%) (continued)			
Portuguese contracts for difference - unrealised gains: (2020: 0.00%)			
Jeronimo Martins	0.01%	(16,837)	8,253
	<u>0.01%</u>		<u>8,253</u>
Spanish contracts for difference - unrealised gains: (2020: 0.00%)			
ACS Actividades de Construcción y Servicios	0.12%	(29,286)	75,401
Ferrovial	0.00%	(2,118)	1,557
Grifols	0.05%	(49,293)	29,688
	<u>0.17%</u>		<u>106,646</u>
Swedish contracts for difference - unrealised gains: (2020: 0.17%)			
Sandvik Class A	0.03%	(46,574)	16,787
	<u>0.03%</u>		<u>16,787</u>
Swiss contracts for difference - unrealised gains: (2020: 0.15%)			
Holcim	0.01%	(4,072)	4,141
Lonza	0.02%	(2,645)	12,590
Sika	0.02%	2,187	14,820
Straumann	0.13%	1,154	85,871
Swisscom	0.01%	1,842	4,384
	<u>0.19%</u>		<u>121,806</u>
US contracts for difference - unrealised gains: (2020: 0.88%)			
3M Class C	0.00%	(1,715)	2,145
Alliant Energy	0.11%	(22,999)	68,767
Amcor	0.01%	(7,956)	4,376
Autoliv	0.19%	(17,774)	118,553
Baxter International	0.05%	(23,402)	32,885
Carnival	0.04%	(12,780)	23,682
Caterpillar	0.02%	(8,734)	14,382
Celanese	0.09%	(11,404)	58,160
CF Industries	0.06%	(19,638)	40,062
Conagra Brands	0.00%	(829)	721
DTE Energy	0.14%	(11,163)	89,639

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 5.50% (2020: 3.49%) (continued)			
US contracts for difference - unrealised gains: (2020: 0.88%) (continued)			
General Motors Class C	0.08%	(32,914)	53,979
Hilton Worldwide Class I	0.17%	(12,578)	108,548
Molson Coors Brewing Class B	0.08%	(11,108)	49,431
Newmont Mining	0.23%	(27,886)	145,449
NortonLifeLock	0.04%	(35,152)	26,119
Tyson Foods Class A	0.07%	(23,291)	45,650
Viatis	0.20%	(124,712)	125,959
	<u>1.58%</u>		<u>1,008,507</u>
Total Contracts for Difference - Unrealised Gains	5.50%		3,520,868
Contracts for Difference* - Unrealised Losses: (3.08%) (2020: (4.01%))			
Australian contracts for difference - unrealised losses: (2020: (0.55%))			
Ampol	(0.01%)	8,673	(4,026)
Brambles	(0.00%)	34,514	(52)
Coles	(0.00%)	(20,753)	(1,558)
Orica	(0.07%)	55,752	(41,954)
	<u>(0.08%)</u>		<u>(47,590)</u>
British contracts for difference - unrealised losses: (2020: (0.16%))			
BP	(0.01%)	14,967	(3,215)
Coca-Cola European Partners	(0.04%)	9,497	(28,111)
Johnson Matthey	(0.00%)	1,524	(1,203)
Pearson	(0.08%)	118,116	(51,889)
Unilever	(0.07%)	31,584	(46,686)
	<u>(0.20%)</u>		<u>(131,104)</u>
Canadian contracts for difference - unrealised losses: (2020: (0.03%))			
Agnico Eagle Mines	(0.00%)	9,733	(103)
Canadian National Railway Class C	(0.00%)	(121)	(2)
Canadian Natural Resources	(0.00%)	(1,785)	(11)
Enbridge	(0.00%)	2,939	(166)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (3.08%) (2020: (4.01%)) (continued)			
Canadian contracts for difference - unrealised losses: (2020: (0.03%)) (continued)			
First Quantum Minerals	(0.15%)	(53,930)	(94,507)
Franco-Nevada	(0.03%)	3,909	(16,667)
Gildan Activewear	(0.01%)	(1,779)	(3,304)
TC Energy	(0.00%)	(1,055)	(9)
Teck Resources Class B	(0.03%)	(15,618)	(16,055)
West Fraser Timber	(0.08%)	(16,400)	(50,107)
Yamana Gold	(0.57%)	503,050	(365,613)
	<u>(0.87%)</u>		<u>(546,544)</u>
Cayman Islands contracts for difference - unrealised losses: (2020: (0.00%))			
Melco Resorts & Entertainment ADR	(0.01%)	70,525	(4,937)
	<u>(0.01%)</u>		<u>(4,937)</u>
Chinese/Hong Kong contracts for difference - unrealised losses: (2020: (0.03%))			
HK Electric Investments	(0.00%)	(90,500)	-
SJM	(0.02%)	628,000	(15,783)
Techtronic Industries	(0.00%)	66,500	(1,707)
	<u>(0.02%)</u>		<u>(17,490)</u>
Danish contracts for difference - unrealised losses: (2020: (0.03%))			
Ambu Class B	(0.00%)	(2,008)	(14)
Carlsberg Class B	(0.00%)	(1,037)	(2,977)
	<u>(0.00%)</u>		<u>(2,991)</u>
Finland contracts for difference - unrealised losses: (2020: (0.03%))			
French contracts for difference - unrealised losses: (2020: (0.01%))			
Capgemini	(0.00%)	(329)	(1,424)
Cie Generale des Etablissements Michelin	(0.09%)	(11,920)	(57,957)
Dassault Aviation	(0.07%)	1,464	(43,403)
Eiffage	(0.02%)	2,108	(13,549)
EssilorLuxottica	(0.07%)	(4,699)	(42,407)
Kering	(0.00%)	61	(883)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (3.08%) (2020: (4.01%)) (continued)			
French contracts for difference - unrealised losses: (2020: (0.01%)) (continued)			
Orange	(0.00%)	18,907	(1,872)
Publicis Groupe	(0.00%)	1,004	(814)
	(0.25%)		(162,309)
German contracts for difference - unrealised losses: (2020: (0.42%))			
Bayerische Motoren Werke Pref	(0.01%)	1,100	(3,326)
Daimler	(0.13%)	22,004	(80,256)
Sartorius Pref	(0.08%)	(1,442)	(50,276)
Telefonica Deutschland	(0.00%)	12,435	(855)
	(0.22%)		(134,713)
Irish contracts for difference - unrealised losses: (2020: (0.01%))			
Pentair	(0.00%)	(2,497)	(799)
Smurfit Kappa	(0.00%)	(6,092)	(2,962)
	(0.00%)		(3,761)
Isle of Man contracts for difference - unrealised losses: (2020: (0.01%))			
GVC	(0.10%)	80,298	(62,120)
	(0.10%)		(62,120)
Italian contracts for difference - unrealised losses: (2020: (0.00%))			
Prysmian	(0.00%)	(2,611)	(3,034)
Snam	(0.03%)	72,120	(16,506)
	(0.03%)		(19,540)
Japanese contracts for difference - unrealised losses: (2020: (1.31%))			
Ajinomoto	(0.19%)	(71,500)	(123,365)
Bridgestone	(0.01%)	(13,900)	(7,231)
East Japan Railway Class C	(0.00%)	(5,800)	(72)
Ibiden	(0.08%)	(23,700)	(53,383)
Isuzu Motors	(0.06%)	48,400	(40,991)
Kurita Water Industries	(0.02%)	(39,700)	(14,308)
Minebea Mitsumi	(0.01%)	(29,200)	(6,051)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (3.08%) (2020: (4.01%)) (continued)			
Japanese contracts for difference - unrealised losses: (2020: (1.31%)) (continued)			
NGK Insulators	(0.00%)	(52,500)	(154)
Nippon Express	(0.00%)	13,800	(1,903)
Ono Pharmaceutical	(0.03%)	49,200	(19,504)
Sekisui Chemical	(0.02%)	(71,400)	(13,230)
SUMCO	(0.05%)	(60,900)	(33,431)
THK	(0.01%)	(12,600)	(3,879)
Yamato	(0.00%)	(500)	(585)
	(0.48%)		(318,087)
Jersey contracts for difference - unrealised losses: (2020: (0.00%))			
Glencore	(0.00%)	14,432	(2,303)
	(0.00%)		(2,303)
Netherlands contracts for difference - unrealised losses: (2020: (0.01%))			
Akzo Nobel	(0.02%)	5,038	(15,255)
	(0.02%)		(15,255)
Norwegian contracts for difference - unrealised losses: (2020: (0.00%))			
Equinor	(0.01%)	6,180	(3,749)
	(0.01%)		(3,749)
Papa New Guinean contracts for difference - unrealised losses: (2020: (0.00%))			
Oil Search	(0.15%)	418,598	(97,421)
	(0.15%)		(97,421)
Singaporean contracts for difference - unrealised losses: (2020: (0.00%))			
Singapore Airlines	(0.00%)	9,600	(1,643)
	(0.00%)		(1,643)
Spanish contracts for difference - unrealised losses: (2020: (0.00%))			
ACS Actividades de Construcción y Servicios	(0.03%)	(14,336)	(20,062)
Enagas	(0.01%)	5,889	(3,292)
Red Electrica	(0.20%)	66,502	(125,789)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (3.08%) (2020: (4.01%)) (continued)			
Spanish contracts for difference - unrealised losses: (2020: (0.00%)) (continued)			
Repsol	(0.00%)	1,322	(3)
Telefonica	(0.01%)	30,077	(5,123)
	(0.25%)		(154,269)
Swedish contracts for difference - unrealised losses: (2020: (0.23%))			
Assa Abloy Class B	(0.01%)	4,852	(5,900)
Husqvarna Class B	(0.00%)	4,773	(766)
Lundin Petroleum Class A	(0.01%)	11,141	(3,513)
Svenska Cellulosa AB Class B	(0.00%)	(4,454)	(271)
Volvo Class B	(0.09%)	27,868	(55,791)
	(0.11%)		(66,241)
Swiss contracts for difference - unrealised losses: (2020: (0.23%))			
Alcon	(0.02%)	(14,917)	(14,847)
Givaudan	(0.00%)	17	(14)
Vifor Pharma Class A	(0.05%)	1,902	(32,140)
	(0.07%)		(47,001)
US contracts for difference - unrealised losses: (2020: (0.95%))			
AES Corp/VA	(0.00%)	(32,736)	(219)
Becton Dickinson Class C	(0.00%)	(487)	(852)
Campbell Soup Class C	(0.01%)	(38,591)	(8,490)
Catalent	(0.00%)	(9,857)	(187)
Church & Dwight	(0.00%)	(6,312)	(189)
Eli Lilly Class C	(0.09%)	(9,377)	(56,262)
Kroger Class C	(0.00%)	(502)	(3)
MGM Resorts International	(0.00%)	(295)	(121)
Mosaic	(0.09%)	50,967	(58,612)
ON Semiconductor	(0.00%)	(444)	(3)
Procter & Gamble	(0.01%)	(14,087)	(3,632)
Target	(0.01%)	(311)	(2,852)
	(0.21%)		(131,422)
Total Contracts for Difference - Unrealised Losses	(3.08%)		(1,970,490)

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Forward Currency Contracts - Unrealised Gains: 0.46% (2020: 0.12%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised gains
USD	21,985,530	JPY	2,411,058,520	0.41%	02/07/2021	262,324
USD	528,303	NZD	723,313	0.04%	02/07/2021	22,889
USD	308,348	EUR	252,707	0.01%	02/07/2021	8,663
Total Unrealised Gains on Forward Currency Contracts				0.46%		293,876

Forward Currency Contracts - Unrealised Losses: (0.01%) (2020: 0.00%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised losses
USD	301,199	EUR	253,955	(0.00%)	03/08/2021	(153)
USD	619,261	NZD	887,052	(0.00%)	03/08/2021	(541)
USD	23,988,614	JPY	2,662,817,730	(0.01%)	03/08/2021	(8,830)
Total Unrealised Losses on Forward Currency Contracts				(0.01%)		(9,524)

	% of TNA Investment	Fair value US\$
Total financial assets and liabilities at fair value through profit or loss	103.06%	65,868,178
Other Net Liabilities	(3.06%)	(1,954,915)
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	63,913,263

*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 is Northern Trust.

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<u>Analysis of total asset</u>	% of total assets*
Transferable securities admitted to an official stock exchange listing	75.29%
Transferable securities admitted to a regulated market	15.44%
Financial derivative instruments	5.40%
Other Assets	3.87%
	<u>100.00%</u>

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

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Purchases	Shares/Nominal	Cost US\$
United States Treasury Bill 0.00% 18/03/2021	13,780,000	13,776,465
United States Treasury Bill 0.00% 17/06/2021	6,500,000	6,499,753
United States Treasury Bill 0.00% 07/10/2021	6,500,000	6,499,666
United States Treasury Bill 0.00% 01/04/2021	4,410,000	4,409,293
United States Treasury Bill 0.00% 13/05/2021	3,610,000	3,609,780
United States Treasury Bill 0.00% 23/09/2021	3,410,000	3,409,903
Ford Motor Class C	243,064	3,219,376
Kraft Heinz	75,682	3,027,810
United States Treasury Bill 0.00% 27/05/2021	3,010,000	3,009,768
Yaskawa Electric	60,900	2,996,195
Bristol-Myers Squibb Class C	45,309	2,885,505
PPG Industries	15,234	2,754,637
Nabtesco	64,800	2,713,524
BlackRock Institutional US Dollar Liquidity 'D'	2,700,000	2,700,000
Stanley Black & Decker	13,219	2,530,543
Pola Orbis - Tokyo	118,200	2,469,127
Edison International	45,421	2,468,630
Nippon Paint	157,100	2,455,582
Howmet Aerospace	111,498	2,397,912
Toyota Tsusho	68,300	2,384,210
Aptiv	23,566	2,380,973
Fiat Chrysler Automobiles	193,400	2,374,459
Kansai Paint - Tokyo	93,600	2,340,124
Northern Trust Global US Dollar	2,281,000	2,281,000
Corteva	77,269	2,229,696
United States Treasury Bill 0.00% 29/04/2021	2,110,000	2,109,846
Obayashi	231,900	2,032,443
Boston Scientific	48,313	1,945,640
Advantest	39,200	1,920,428
United States Treasury Bill 0.00% 15/07/2021	1,810,000	1,809,992
Kajima	145,200	1,723,783
Shimadzu	53,300	1,614,440
Bunge	33,240	1,519,334
Hino Motors	204,800	1,501,450
Benesse	57,400	1,477,612
Alexion Pharmaceuticals	9,468	1,460,451

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
As at 30 June 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

Sales	Shares/Nominal	Proceeds US\$
United States Treasury Bill 0.00% 18/03/2021	13,780,000	13,778,719
BlackRock Institutional US Dollar Liquidity 'D'	6,651,000	6,651,000
United States Treasury Bill 0.00% 17/06/2021	6,500,000	6,499,754
United States Treasury Bill 0.00% 01/04/2021	4,410,000	4,409,633
Chevron	35,001	3,643,467
United States Treasury Bill 0.00% 13/05/2021	3,610,000	3,609,988
Aptiv	27,326	3,459,413
Bunge	44,540	3,327,408
Sony	38,700	3,231,812
Corteva	83,002	3,216,788
Hino Motors	352,300	3,059,945
Pola Orbis - Tokyo	143,600	3,046,654
Amada	289,800	3,020,692
United States Treasury Bill 0.00% 27/05/2021	3,010,000	3,010,000
Stellantis	176,900	2,884,639
Yaskawa Electric	64,000	2,700,094
NVIDIA	5,100	2,624,794
Northern Trust Global US Dollar	2,276,000	2,276,000
Eversource Energy	27,200	2,272,892
Kajima	169,500	2,228,681
Kansai Paint - Tokyo	83,100	2,226,536
Rockwell Automation	9,891	2,186,920
Komatsu	98,300	2,154,936
United States Treasury Bill 0.00% 29/04/2021	2,110,000	2,109,857
Toyota Tsusho	68,100	2,054,319
United States Treasury Bill 0.00% 23/09/2021	2,000,000	1,999,940
Dow	34,657	1,988,370
Melco Resorts & Entertainment ADR	108,260	1,961,939
Benesse	92,100	1,936,477
Nissan Motor	407,500	1,933,280
Nagoya Railroad	71,500	1,824,508
United States Treasury Bill 0.00% 15/07/2021	1,800,000	1,799,942
Advantest	23,200	1,747,569
United Parcel Service Class B	10,005	1,674,728

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL FUND (Unaudited)
For the year ended 30 June 2021

Remuneration disclosures

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

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

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

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

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

Remuneration Policy of the Manager

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

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

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

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

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL FUND (Unaudited)
For the year ended 30 June 2021 (continued)

Remuneration Policy of the Manager (continued)

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

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

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

The total amount of remuneration paid by the AIFM to its staff in respect of the financial year ended 30 June 2021 is €1,502,718 which can be allocated as 89% fixed and 11% variable. There were a total of 20 beneficiaries of the remuneration described above. The amount of the remuneration paid by the AIFM to its senior management in respect of the financial year 30 June 2021 was €349,828 (30 June 2020: €308,044). The amount of the total remuneration paid by the AIFM to members of its staff whose actions have a material impact on the risk profile of the AIF in respect of the financial year ended 30 June 2021 was €29,000 (30 June 2020: €24,600).

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2021 is €192,502 (30 June 2020: €187,002).

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)
For the year ended 30 June 2021

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 Resource Efficient Equity Market Neutral Fund (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 Resource Efficient Equity Market Neutral Fund (the “Sub-Fund”).

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Telco Ltd
Bahnhofstrasse 4
6315 Schwyz
Switzerland

Performance

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

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

Osmosis Resource Efficient Equity Market Neutral Fund
MSCI World (Net TR USD)

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

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Sub-Fund is required to publish a total expense ratio (“TER”) for the year ended 30 June 2021.

The TERs for the Sub-Fund for the year ended 30 June 2021 and 30 June 2020 is as follows:

Name of Fund	30/06/2021 TER in %	30/06/2020 TER in %
Osmosis Resource Efficient Equity Market Neutral Fund		
Class A	1.22	1.25
Class B	1.22	1.25
Class C	1.07	-
Class D	1.06	-

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)
For the year ended 30 June 2021 (continued)

Total expense ratio (continued)

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

Trailer fees and reimbursements

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

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

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

- life insurance companies (in respect of Sub-Fund units held for the account of insured persons or to cover obligations towards insured persons);
- pension funds and other retirement provision institutions (in respect of Sub-Fund units held for the account of beneficiaries);
- investment foundations (in respect of 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 Resource Efficient Equity Market Neutral Fund (including distribution payments where applicable).

	30/06/2021 %	30/06/2020 %
Osmosis Resource Efficient Equity Market Neutral Fund – Class A)	-3.33	2.93

Inception = 08/03/2018, 1 yr 30 June 2020 – 30 June 2021

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.

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APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (Unaudited)
For the year ended 30 June 2021

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

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

UCITS are required to disclose the use of SFTs.

For the financial year ended 30 June 2021 or prior year ended 30 June 2020, Osmosis Resource Efficient Equity Market Neutral Fund (the “Sub-fund”) did not trade in any SFTs.