

**PRESCIENT ICAV**

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

**Annual Report and Audited Financial Statements**

**For the year ended 30 June 2019**

**PRESCIENT ICAV**  
**Osmosis MoRE World Resource Efficiency Fund - Smart Beta**  
**Annual Report and Audited Financial Statements**  
**For the year ended 30 June 2019**

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**PRESCIENT ICAV**  
**Osmosis MoRE World Resource Efficiency Fund - Smart Beta**  
**Annual Report and Audited Financial Statements**  
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**MANAGEMENT AND ADMINISTRATION**

**Directors**

Carey Millerd (Irish)\*  
Hermanus Steyn (South African)\*  
Eimear Cowhey (Irish)\*<sup>1</sup>  
Fiona Mulcahy (Irish)\*<sup>1</sup>

**Manager**

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

**Registered office & business address**

*Effective to 31 December 2018*

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

**Secretary**

*Effective until 31 December 2018*

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

*Effective from 1 January 2019*

49 Upper Mount Street  
Dublin 2  
D02 XH11  
Ireland

*Effective from 1 February 2019*

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

**Investment Manager and Distributor**

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

**Independent Auditor**

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

**Administrator, Registrar and Transfer Agent**

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

**Depository**

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

**Legal Advisers**

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

**German Information Agent\***

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

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

\*Non-Executive Director

<sup>1</sup>Independent Director

**PRESCIENT ICAV**  
**Osmosis MoRE World Resource Efficiency Fund - Smart Beta**  
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**For the year ended 30 June 2019**

**DIRECTORS' REPORT**

**For the year ended 30 June 2019**

The Directors of Prescient ICAV ("the ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for Osmosis MoRE World Resource Efficiency Fund - Smart Beta ("the Sub-Fund") for the year ended 30 June 2019 to the shareholders.

**Directors' Statement on Accounting Records**

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

**Background to the ICAV**

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

**Activities and Business Review**

A detailed review of the Sub-Fund's activities for the year ended 30 June 2019 is included in the Investment Manager Report and significant events during the year are outlined in Note 17 to these financial statements.

**Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments 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 depository to the UCITS, the delegates or sub-delegates of the management company or depository, and any associated or group of such a management company, depository, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

**Corporate Governance Code**

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

**PRESCIENT ICAV**  
**Osmosis MoRE World Resource Efficiency Fund - Smart Beta**  
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**DIRECTORS' REPORT**

**For the year ended 30 June 2019** (continued)

**Results**

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

**Key Performance Indicators**

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

**Dividends**

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

**Significant events since the year-end**

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

**Employees**

The Sub-Fund had no employees during the year ended 30 June 2019 (30 June 2018: none).

**Segregated Liabilities**

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

**Future Developments**

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

**Independent Auditor**

In accordance with Section 125 of the Irish Collective Asset-management Vehicles Act 2015, KPMG, Chartered Accountants were appointed by the ICAV in the previous period and have expressed willingness to remain in office.

**PRESCIENT ICAV**  
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**Annual Report and Audited Financial Statements**  
**For the year ended 30 June 2019**

**DIRECTORS' REPORT**

**For the year ended 30 June 2019** (continued)

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

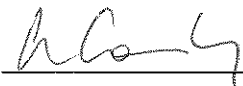
The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

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

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

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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the 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 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.



Director

**Date: 24 October 2019**



Director

**Date: 24 October 2019**

**PRESCIENT ICAV**  
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**REPORT OF THE DEPOSITARY TO THE SHAREHOLDER**  
**For the year ended 30 June 2019**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Prescient ICAV ("the ICAV") provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2019 ("the Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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

**24 October 2019**



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRESCIENT ICAV OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND – SMART BETA**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Osmosis More World Resources Efficiency Fund – Smart Beta ("the Sub-Fund") (a sub-fund of Prescient ICAV) ("the ICAV") for the year ended 30 June 2019 set out on pages 11 to 71, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Shareholders, the Statement of Cash Flows, the Schedule of Investments and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

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

#### ***Basis for opinion***

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

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

#### ***We have nothing to report on going concern***

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

#### ***Other information***

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

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



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRESCIENT ICAV OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND – SMART BETA (CONTINUED)**

### ***Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015***

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

### ***Matters on which we are required to report by exception***

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

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

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

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

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

24 October 2019

**PRESCIENT ICAV**  
**Osmosis MoRE World Resource Efficiency Fund - Smart Beta**  
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**INVESTMENT MANAGER'S REPORT – Osmosis MoRE World Resource Efficiency Fund – Smart Beta**

**Performance Table:**

	1 Year Performance	Since Inception
Fund (A share class)	6.93%	20.06%
MSCI World (Net TR USD)	6.33%	18.57%

Inception = 31/05/2017

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

**Performance Comment:**

Despite the extreme volatility during the Fund's accounting year, the Osmosis MoRE World Resource Efficiency Fund – Smart Beta performed strongly, outperforming the MSCI World by 0.60%. The main driver of such returns within the Fund was the idiosyncratic/stock specific factor. This is the targeted risk source of the strategy, as we maximise the Resource Efficiency signal. The Fund performed well in the North American IT sector as overweight positions in AMD, Qualcomm and Microsoft were rewarded. Conversely, the North American utility sector was the poorest performer within the Fund over the year. This was driven by the large active exposure in PG&E which performed poorly in November and January as a result of the Californian wildfires and the potential liabilities.

On an ex-post basis, the active risk of the common factors was very small, highlighting the fact that the strategy was able to neutralise the country, industry and style factors of the underlying benchmark. The common factor returns contributed -0.05% of which this was primarily attributable to the active exposure to the semiconductor industry. The country factors delivered a positive 0.03% which was further offset by -0.02% attributable to the various style factors. The active return from style factors was attributable to the small exposures arising from dividend yield and momentum.




**PRESCIENT ICAV**  
**Osmosis MoRE World Resource Efficiency Fund - Smart Beta**  
**Annual Report and Audited Financial Statements**  
**For the year ended 30 June 2019**


**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2019**

		Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2019 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2018 US\$
	Notes		
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	466,380,319	346,041,825
- Financial derivative instruments		46,455	464
Cash and cash equivalents	6	3,033,833	1,248,113
Margin cash	6	108,794	64,767
Dividends, interest and reclaims receivable		473,882	441,966
Other assets		29,459	42,857
<b>Total assets</b>		<b>470,072,742</b>	<b>347,839,992</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments		-	(29,434)
Securities Purchased Payable		(439,321)	(33,782)
<b>Accrued expenses:</b>			
- Investment Manager's fee payable	3,9	(64,378)	(45,498)
- Management fee payable	3,9	(16,818)	(13,119)
- Administrator fees payable	3	(44,785)	(17,347)
- Depositary fees payable	3	(26,502)	(10,728)
- Directors fee payable	3	(27,755)	-
- Legal fees payable		(16,804)	(19,881)
- Other liabilities		(75,283)	(32,659)
Total accrued expenses		(272,325)	(139,232)
<b>Total liabilities</b>		(711,646)	(202,448)
<b>Net assets attributable to holders of redeemable participating shares / total assets less liabilities*</b>		<b>469,361,096</b>	<b>347,637,544</b>
Unit capital and premium		-	311,136,561
Retained earnings		-	36,500,983
<b>Equity*</b>		<b>-</b>	<b>347,637,544</b>

\*Net assets attributable to holders of redeemable participating shares are classified as liabilities for the year ended 30 June 2018 and as equity for the year ended 30 June 2017.

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

  
Director

  
Director

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

**PRESCIENT ICAV**  
**Osmosis MoRE World Resource Efficiency Fund - Smart Beta**  
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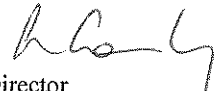
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 30 June 2019**

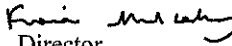
		Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2019 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2018* US\$
	Notes		
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	4	18,163,714	29,799,294
Dividend income		10,809,805	8,677,560
Bank interest income		9,317	5,633
<b>Net investment income</b>		<u>28,982,836</u>	<u>38,482,487</u>
<b>Expenses</b>			
Investment Manager's fee	3,9	(425,451)	(358,053)
Management fee	3,9	(32,121)	(26,854)
Administrator fees	3	(126,480)	(107,488)
Depository fees	3	(75,635)	(67,475)
Directors' fees	3	(76,259)	(36,667)
Other expenses		(195,312)	(136,507)
<b>Total operating expenses</b>		<u>(931,258)</u>	<u>(733,044)</u>
<b>Net gains from operations before finance costs and tax</b>		<u>28,051,578</u>	<u>37,749,443</u>
<b>Finance costs (excluding change in net assets attributable to shareholders)</b>			
Bank interest		(2,728)	(4,527)
<b>Total finance cost</b>		<u>(2,728)</u>	<u>(4,527)</u>
<b>Net income from operations before tax</b>		28,048,850	37,744,916
<b>Taxation</b>			
Withholding tax		(1,537,138)	(1,243,933)
<b>Profit after tax</b>		<u>26,511,712</u>	<u>36,500,983</u>
<b>Increase in net assets attributable to shareholders</b>		<u>26,511,712</u>	<u>36,500,983</u>

\*For the period from 7 April 2017 (date of authorisation) to 30 June 2018.

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

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

  
Director

  
Director

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

**PRESCIENT ICAV**  
**Osmosis MoRE World Resource Efficiency Fund - Smart Beta**  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
**For the year ended 30 June 2019**

	Note	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		347,637,544
Increase in net assets attributable to shareholders		26,511,712
Investment Manager fee rebate		118,344
Issue of redeemable participating shares during the year	5	95,093,496
<b>Net assets attributable to holders of redeemable participating shares at the end of the year*</b>		<b><u>469,361,096</u></b>

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

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30 June 2018**

	Unitholders Equity £	Retained Earnings £	Total Equity £
<b>Balance at 7 April 2017 (date of authorisation)</b>	-	-	-
Profit for the period*	-	36,500,983	36,500,983
<b>Transactions with Unitholders, recorded directly in equity</b>			
Issue of redeemable participating shares during the period	311,136,561	-	311,136,561
<b>Total transactions with Unitholders</b>	<b>311,136,561</b>	<b>-</b>	<b>311,136,561</b>
<b>Balance as at 30 June 2018</b>	<b><u>311,136,561</u></b>	<b><u>36,500,983</u></b>	<b><u>347,637,544</u></b>

\*For the period from 7 April 2017 (date of authorisation) to 30 June 2018.

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

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

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**STATEMENT OF CASH FLOWS**  
**For the year ended 30 June 2019**

	Note	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2019 US\$	Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2018* US\$
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to shareholders		26,511,712	36,500,983
<i>Adjusted for:</i>			
Realised (loss)/gain on sale of investments		2,704,051	(6,921,026)
Unrealised gains on investments		(20,786,967)	(22,907,827)
Increase in dividends, interest and reclaims receivable		(31,230)	(441,966)
Decrease/(increase) in gains from forward contracts		464	(464)
Decrease/(increase) in other assets		12,712	(42,857)
Increase in accrued expenses		133,093	139,232
Payment on purchase of investments		(192,602,323)	(393,500,681)
Proceeds from sale of investments		90,632,368	77,286,158
<b>Net cash outflow from operating activities</b>		<u>(93,426,120)</u>	<u>(309,888,448)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		95,211,840	311,136,561
<b>Net cash provided by financing activities</b>		<u>95,211,840</u>	<u>311,136,561</u>
 <b>Net increase in cash and cash equivalents</b>		 1,785,720	 1,248,113
Cash and cash equivalents at the beginning of the year		1,248,113	-
<b>Cash and cash equivalents at the end of the year</b>	6	<u><u>3,033,833</u></u>	<u><u>1,248,113</u></u>
 <b>Supplementary cash flow information</b>			
<b>Cash flows from operating activities include:</b>			
Cash received during the year for dividend income		9,244,471	6,989,723
Cash received during the year for bank interest income		8,863	5,620
Cash paid during the year for bank interest expense		(2,728)	(4,526)
Cash paid for withholding tax		(1,537,138)	(1,243,933)
		<u><u>7,713,468</u></u>	<u><u>5,746,884</u></u>

\*For the period from 7 April 2017 (date of authorisation) to 30 June 2018.

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

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**1. Background to the ICAV**

Prescient ICAV (the “ICAV”) was authorised in Ireland on 7 April 2017 and commenced operations on 23 April 2017 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicle Act 2015 (the “Act”) with the launch of Osmosis MoRE World Resource Efficiency Fund - Smart Beta (“the Sub-Fund”). It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended.

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

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

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

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

**Investment objective and policy**

***Osmosis MoRE World Resource Efficiency Fund – Smart Beta (“the Sub-Fund”)***

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

The Sub-Fund will aim to achieve its objective through active exposures to equity securities of resource efficient public companies. Resource efficient public companies are those companies which use less fossil-fuel based energy per unit of revenue than their sector peers, use less water per unit of revenue than their sector peers and create less landfill, incinerated and recycled waste per unit of revenue than their sector peers (as determined by the MoRE Model). The Sub-Fund will typically invest, subject to the investment restrictions set out in Appendix 1 to the Prospectus, between 90% and 100% of its Net Asset Value in company shares and will hold a broad spread of equity investments from all economic sectors worldwide.

In relation to investment in equity securities, typically 90% of these securities held by the sub-fund will be listed or traded on a recognised exchange.

The Sub-Fund may also invest up to 10% of its Net Asset Value in cash equivalents (such as money market funds (notably collective investment schemes) and money market instruments, including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies)) issued by governments and/or corporations and in cash deposits denominated in such currency or currencies as Osmosis Investment Management UK Limited (“the Investment Manager”) may determine.

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**2. Principal Accounting Policies**

**Statement of compliance**

These audited financial statements for the year ended 30 June 2019 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

**Basis of preparation**

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

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

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

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

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

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

***Accounting standards that are effective for the period***

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

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

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**2. Principal Accounting Policies**

*Accounting standards that are effective for the period (continued)*

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

US\$	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
<b>Financial assets</b>				
Cash and cash equivalents	Loans and receivables	Amortised cost	1,248,113	1,248,113
Other assets	Loans and receivables	Amortised cost	42,857	42,857
Dividends, bank interest and reclaims receivable	Loans and receivables	Amortised cost	441,966	441,966
Financial Derivative Instruments	Held-for-trading	Mandatorily at FVTPL	464	464
Margin cash	Loans and receivables	Amortised cost	64,767	64,767
Transferable securities	Designated as at FVTPL	Mandatorily at FVTPL	346,041,825	346,041,825
<b>Total financial assets</b>			<b>347,839,992</b>	<b>347,839,992</b>

US\$	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
<b>Financial Liabilities</b>				
Financial Derivative Instruments		Mandatorily at FVTPL		
Securities Purchased Payable	Held-for-trading	FVTPL	(29,434)	(29,434)
Investment Manager's fee	Amortised cost	Amortised cost	(33,782)	(33,782)
Management fee payable	Amortised cost	Amortised cost	(45,498)	(45,498)
Administrator fees payable	Amortised cost	Amortised cost	(13,119)	(13,119)
Depository fees payable	Amortised cost	Amortised cost	(17,347)	(17,347)
Legal fees payable	Amortised cost	Amortised cost	(10,728)	(10,728)
Other liabilities	Amortised cost	Amortised cost	(19,881)	(19,881)
<b>Total financial liabilities</b>			<b>(32,659)</b>	<b>(32,659)</b>
			<b>(202,448)</b>	<b>(202,448)</b>

The combination of the above disclosures is considered, in this instance, to be sufficient to address the requirements of the amendments.

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

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

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**2. Principal Accounting Policies (continued)**

*Accounting standards that are effective for the period (continued)*

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

**Transition**

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

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

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

Other than the above, the accounting policies have been applied consistently by the Sub-Fund.

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual and interim Financial Statements for the year ended 30 June 2018 and six months ended 31 December 2018 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU).

**IFRS 15, 'Revenue from Contracts with Customers' (effective 1 January 2018)**

IFRS 15 Revenue from Contracts with Customers (IFRS 15) establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is effective for annual periods beginning on or after 1 January 2018. Adoption of IFRS15 has not had a material impact on the Sub-Fund's financial statements.

The Sub-Fund has not adopted any new standards or interpretations that are not mandatory.

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

**IFRS 16, 'Leases' (effective 1 January 2019)**

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

The amendments are not expected to have any impact on the Sub-Fund's financial position or performance.

**Estimates and Judgements**

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

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

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**2. Principal Accounting Policies (continued)**

**Estimates and Judgements (continued)**

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

*(a) Fair value of derivative financial instruments*

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

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

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

The ICAV would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes observable requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**Functional currency translation**

*(i) Functional and presentation currency*

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

*(ii) Transactions and balances*

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

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

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**2. Principal Accounting Policies (continued)**

**Investments at fair value**

**Financial Assets and Liabilities at Fair Value through Profit or Loss**

**(i) Classification, Recognition and Derecognition "Policy applicable from 1 July 2018"**

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

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

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

**Business model assessment**

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

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

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

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

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

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**2. Principal Accounting Policies (continued)**

**Investments at fair value (continued)**

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

**(i) Classification, Recognition and Derecognition "Policy applicable from 1 July 2018" (continued)**

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

**Contractual Cash Flow**

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

**Reclassification IAS39, 'Financial Instruments: Recognition and Measurement' (applicable prior 1 July 2018)**

IAS 39 identified the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The ICAV classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss. Financial assets that were classified as loans and receivables include deposits and accounts receivable. Financial liabilities that were not at fair value through profit or loss include accounts payable and financial liabilities arising on Redeemable Participating Shares.

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

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

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

**(ii) Measurement**

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

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

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

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

**(iii) Fair Value Measurement Principles**

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

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**2. Principal Accounting Policies (continued)**

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

**(iii) Fair Value Measurement Principles (continued)**

Securities which are quoted, listed or traded on a Recognised Exchange will be valued at the last traded price on the principal exchange or market (or if the last traded price is not available, at midmarket prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

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

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

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

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

**(iv) Impairment**

**Policy applicable before and after 1 July 2018**

Financial assets not classified at FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment. A financial asset or a group of financial assets was 'impaired' if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that could be estimated reliably.

Objective evidence that financial assets were impaired included significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the ICAV would not otherwise consider, indications that a borrower or issuer would enter bankruptcy, disappearance of an active market for a security or adverse changes in the payment status of the borrower.

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**2. Principal Accounting Policies (continued)**

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

**(iv) Impairment (continued)**

**Policy applicable before and after 1 July 2018 (continued)**

An impairment loss in respect of a financial asset measured at amortised cost was calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continued to be recognised. If an event occurring after the impairment was recognised caused the amount of impairment loss to decrease, then the decrease in impairment loss was reversed through profit or loss.

The Sub-Fund recognises loss allowances for Expected Credit Loss ("ECLs") on financial assets measured at amortised cost.

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

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

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

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

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

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

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

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

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

**Measurement of ECLs**

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

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**2. Principal Accounting Policies (continued)**

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

**(iv) Impairment (continued)**

**Measurement of ECLs (continued)**

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

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

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

**Presentation of allowance for ECLs in the statement of financial position**

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

**(v) Offsetting Financial Instruments**

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

**Dividend and interest income**

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

**Cash and cash equivalents**

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

**Receivables**

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

**Payables**

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

**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.

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
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**2. Principal Accounting Policies (continued)**

**Distribution policy (continued)**

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.

**Shares**

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

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

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

The Sub-Fund's net asset value of US\$430,018,068 was reclassified from equity to liability as the Sub-Fund no longer met the above criteria to be classified as equity after the launch of the second share class, Class D on 12 October 2018.

The Sub-Fund has three classes of shares in issue, 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.

As at 30 June 2019, the Sub-Fund has three classes (30 June 2018: one class) of redeemable participating units in issue. The Class A Shares launched on 23 May 2017, the Class D Shares launched on 11 October 2018 and Class C shares launched on 1 February 2019. The redeemable participating units issued by the Sub-Fund are puttable instruments and are classified as financial liabilities as they do not meet the conditions for equity classification under the amendments to IAS 32 as there were different classes of units with different features in issue throughout the year. During the period ended 30 June 2018, the redeemable participating units issued by the Sub-Fund met these conditions and were classified as equity.

**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.

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**2. Principal Accounting Policies (continued)**

**Transaction costs**

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

**Taxation**

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

A chargeable event does not include:

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

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

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

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

**Establishment costs**

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

**Realised and unrealised gains and losses**

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

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

**Forward Currency Contracts**

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

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**2. Principal Accounting Policies (continued)**

**Futures Contracts**

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

**Investment funds/ Unconsolidated structured entities**

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

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each REIT’s activities are restricted by its prospectus; and
- The REITs have a narrow and well-defined objectives to provide investment opportunities to investors.

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

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

**3. Fees and Expenses**

**Management fee**

Prescient Fund Services (Ireland) Limited (the “Manager”) shall be entitled to receive out of the assets of the Sub-Fund the annual Management Fees, together with any VAT, if applicable, in respect of each Class as detailed below. The annual Management Fees payable to the Manager will be calculated and accrued based on the daily Net Asset Value of the relevant Class, at each Valuation Point and payable monthly in arrears.

*Class Management Fee\**

Class A 0.0075% of the Net Asset Value attributable to Class A shares

Class B 0.02% of the Net Asset Value attributable to Class B shares

Class C 0.02% of the Net Asset Value attributable to Class C shares

Class D 0.02% of the Net Asset Value attributable to Class D shares

Class E 0.02% of the Net Asset Value attributable to Class E shares

\*As at 30 June 2019 Class A, Class C and Class D were the only active Classes (30 June 2018: Class A was the only active Class).

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

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by the ICAV.

The Manager may rebate all or part of its Management Fee to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders and that the Manager will have ultimate discretion in this matter.

A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the shareholder.

All fees payable to the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees for the year are US\$32,121 (30 June 2018: US\$26,854), US\$16,818 (30 June 2018: US\$13,119) of which was due to the Manager as at 30 June 2019.

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**3. Fees and Expenses (continued)**

**Investment Management fee**

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

*Class Investment Management Fee\**

Class A 0.10% of the Net Asset Value attributable to Class A shares

Class B 0.15% of the Net Asset Value attributable to Class B shares

Class C 0.20% of the Net Asset Value attributable to Class C shares

Class D 0.25% of the Net Asset Value attributable to Class D shares

Class E 0.30% of the Net Asset Value attributable to Class E shares

\*As at 30 June 2019 Class A, Class C and Class D were the only active share classes (30 June 2018: Class A was the only active Class). No share classes are currently setup to charge performance fees.

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

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

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Investment Management fee for the year was US\$425,451 (30 June 2018: US\$358,053), US\$64,378 (30 June 2018: US\$45,498) of which was due to the Investment Manager as at 30 June 2019.

**Administrator fee**

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

*Fund Administration Fee per Annum*

Net Asset Value US\$ 0 to US\$250 million 0.03%

Net Asset Value US\$ 250 million to US\$500 million 0.03%

In excess of US\$500 million 0.02%

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

All fees payable to the Administrator are disclosed separately in the Statement of Comprehensive Income. The Administrator fees for the year were US\$126,480 (30 June 2018: US\$107,488), US\$44,785 (30 June 2018: US\$17,347) of which was due to the Administrator as at 30 June 2019.

**Performance fee**

There are no performance fees charged to the Sub-Fund as at 30 June 2019 (30 June 2018: none). The Investment Manager is not entitled to performance fees from the Sub-Fund.

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**3. Fees and Expenses** (continued)

**Depositary fees**

Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) shall be entitled to receive out of the assets of the Sub-Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated at each Valuation Point and payable monthly in arrears.

*Depositary Fee per Annum*

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

Net Asset Value above US\$250 million 0.015%

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

All fees paid to the Depositary are disclosed separately in the Statement of Comprehensive Income. The Depositary fees for the year were US\$75,635 (30 June 2018: US\$67,475), US\$26,502 (30 June 2018: US\$10,728) of which was due to the Depositary as at 30 June 2019.

**Directors’ fees**

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR40,000 per annum, or such other amount as may from time to time be disclosed in the Annual Financial Statements of the Sub-Fund. Any increase above the maximum permitted fee will be notified in advance to shareholders. Mr. Millerd and Mr. Steyn are not entitled to receive a Director’s fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the Sub-Fund. All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the year are US\$76,259 (30 June 2018: US\$36,667), US\$27,755 (30 June 2018: US\$ Nil) of which was due to the Directors as at 30 June 2019.

**4. Net Gains on Financial Assets and Liabilities**

	<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30/06/2019 US\$</b>	<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30/06/2018 US\$</b>
Realised (loss)/gain on investments	(2,704,051)	6,921,026
Realised gains on currency	117,472	36,668
Unrealised gains on investments	20,742,940	22,843,060
Unrealised gain/(loss) on currencies	7,353	(1,460)
	<b>18,163,714</b>	<b>29,799,294</b>

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

**Transaction costs**

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

	<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30/06/2019 US\$</b>	<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30/06/2018 US\$</b>
Transaction costs	<b>164,180</b>	<b>223,359</b>

**5. Shares in issue**

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

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

There are currently three classes of redeemable participating shares in issue in the Sub-Fund, Class A Class C and Class D. During the year ended 30 June 2019, the numbers of shares issued and outstanding were as follows:

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

	<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class A 30/06/2018</b>
<b>By shares:</b>	
<b>Shares in issue at the beginning of the period</b>	-
Shares issued during the period	30,895,988
<b>Shares in issue at the end of the period</b>	<b>30,895,988</b>

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**5. Shares in issue (continued)**

	<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class A US\$ 30/06/2019</b>	<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class C US\$ 30/06/2019</b>	<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class D US\$ 30/06/2019</b>
<b>By value:</b>			
Value of redeemable participating shares issued during the year	85,000,000	10,000,000	93,496
Value of redeemable participating shares issued as a management fee rebates during the year	118,334	-	-
<b>Net value of redeemable participating shares issued during the year</b>	<b>85,118,334</b>	<b>10,000,000</b>	<b>93,496</b>
			<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta Shares - Class A US\$ 30/06/2018</b>
<b>By value:</b>			
Value of redeemable participating shares issued during the period			311,136,561
<b>Net value of redeemable participating shares issued during the period</b>			<b>311,136,561</b>

**Significant shareholdings**

During the year, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 97.42% (30 June 2018: 100%) of the total shares in the Sub-Fund.

**Redemption of shares**

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

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

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**5. Shares in issue (continued)**

	<b>Total NAV</b>	<b>No. of</b>	<b>NAV</b>	<b>Osmosis MoRE</b>
	<b>US\$</b>	<b>Shares</b>	<b>Per</b>	<b>World Resource</b>
<b>As at 30/06/2019</b>			<b>Share</b>	<b>Efficiency Fund -</b>
				<b>US\$</b>
NAV per share - Class A	458,348,139	38,094,816	12.03	458,348,139
NAV per share - Class C	10,912,546	1,000,000	10.91	10,912,546
NAV per share - Class D	100,411	9,349	10.74	100,411
<b>As at 30/06/2018</b>				
NAV per share - Class A	347,637,544	30,895,988	11.25	347,637,544

**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:

	<b>Osmosis MoRE</b>	<b>Osmosis MoRE</b>
	<b>World Resource</b>	<b>World Resource</b>
	<b>Efficiency Fund -</b>	<b>Efficiency Fund -</b>
	<b>Smart Beta</b>	<b>Smart Beta</b>
	<b>30/06/2019</b>	<b>30/06/2018</b>
	<b>US\$</b>	<b>US\$</b>
Osmosis MoRE World Resource Efficiency Fund - Smart Beta		
- The Northern Trust Company	3,033,833	1,248,113
- Goldman Sachs*	108,794	64,767
<b>Total cash and cash equivalents</b>	<b>3,142,627</b>	<b>1,312,880</b>

\*All cash held by Goldman Sachs is cash held as margin cash for derivative purposes.

**7. Exchange rates**

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

	<b>30/06/2019</b>		<b>30/06/2019</b>
	<b>to US\$</b>		<b>to US\$</b>
Australian dollar	1.42500	Japanese yen	107.74000
Canadian dollar	1.30675	New Zealand dollar	1.48887
Danish krone	6.55400	Norwegian krone	8.52605
Euro	0.87811	Singapore dollar	1.35295
Great British pound	0.78573	Swedish krona	9.27820
Hong Kong dollar	7.81250	Swiss franc	0.97500
Israel New shekel	3.56655		

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**7. Exchange rates (continued)**

	<b>30/06/2018</b>		<b>30/06/2018</b>
	<b>to US\$</b>		<b>to US\$</b>
Australian dollar	1.35345	Japanese yen	110.76500
Canadian dollar	1.31545	New Zealand dollar	1.47699
Danish krone	6.38150	Norwegian krone	8.15040
Euro	0.85649	Singapore dollar	1.36350
Great British pound	0.75743	Swedish krona	8.94600
Hong Kong dollar	7.84545	Swiss franc	0.99295
Israel New shekel	3.66055		

**8. Financial risk management**

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

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

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

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

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

**Market risk**

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

*(i) Price risk*

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

The Sub-Fund may also use derivatives for investment and efficient portfolio management purposes including for hedging purposes. The only techniques and instruments which may be used by the Sub-Fund are forward currency contracts and exchange traded futures. The Sub-Fund currently holds exchange traded futures as at 30 June 2019.

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**8. Financial risk management (continued)**

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

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

**Investments held at the year-end 30 June 2019**

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

<b>Equity securities geographical location</b>	<b>US\$</b>	<b>% of net assets</b>
Australia	11,498,133	2.45%
Austria	378,558	0.08%
Belgium	1,512,908	0.32%
Canada	16,510,496	3.52%
China / Hong Kong	5,801,983	1.24%
Denmark	2,691,444	0.57%
Finland	1,523,196	0.33%
France	15,711,245	3.35%
Germany	14,092,851	3.00%
Great Britain	28,847,065	6.15%
Ireland	10,452,173	2.23%
Israel	770,019	0.16%
Italy	2,844,409	0.61%
Japan	38,227,798	8.14%
Netherlands	8,404,135	1.79%
New Zealand	441,200	0.09%
Norway	1,005,459	0.21%
Portugal	254,615	0.05%
Singapore	2,207,632	0.47%

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**8. Financial risk management (continued)**

**Market risk (continued)**

*(i) Price risk (continued)*

**Investments held at the year-end 30 June 2019**

<b>Equity securities geographical location (continued)</b>	<b>US\$</b>	<b>% of net assets</b>
Spain	4,683,240	1.00%
Sweden	4,240,206	0.90%
Switzerland	16,033,485	3.42%
United States	278,248,069	59.28%
<b>Total Investments</b>	<b>466,380,319</b>	<b>99.36%</b>
Other assets and liabilities	2,980,777	0.64%
<b>Total Net Assets</b>	<b>469,361,096</b>	<b>100.00%</b>

**Investments held at the period-end 30 June 2018**

<b>Equity securities industry sector</b>	<b>US\$</b>	<b>% of equity investments</b>
Consumer Discretionary	44,119,749	12.75%
Consumer Staples	30,953,551	8.95%
Energy	23,286,840	6.73%
Financials	58,429,762	16.89%
Health Care	39,705,668	11.47%
Industrials	38,176,031	11.03%
Information Technology	64,509,678	18.64%
Materials	17,411,649	5.03%
Real Estate	10,522,248	3.04%
Telecommunication Services	8,877,914	2.57%
Utilities	10,048,735	2.90%
<b>Total</b>	<b>346,041,825</b>	<b>100.00%</b>

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**8. Financial risk management (continued)**

**Market risk (continued)**

*(i) Price risk (continued)*

**Investments held at the period-end 30 June 2018 (continued)**

<b>Equity securities geographical location</b>	<b>US\$</b>	<b>% of net assets</b>
Australia	9,196,516	2.65%
Austria	308,743	0.09%
Belgium	1,326,173	0.38%
Canada	11,832,239	3.40%
Chile	112,602	0.03%
China / Hong Kong	3,765,715	1.08%
Curacao	1,387,521	0.40%
Denmark	2,186,164	0.63%
Finland	1,319,768	0.38%
France	11,413,413	3.28%
Germany	12,009,021	3.45%
Great Britain	21,738,214	6.24%
Ireland	5,837,581	1.68%
Israel	456,235	0.12%
Italy	2,392,152	0.69%
Japan	29,698,661	8.54%
Liberia	193,525	0.06%
Luxembourg	547,321	0.16%
Macau	192,081	0.06%
Netherlands	8,056,956	2.32%
New Zealand	248,901	0.07%
Norway	888,180	0.26%
Portugal	193,988	0.06%
Singapore	1,641,098	0.47%
Spain	3,938,719	1.13%
Sweden	3,183,320	0.92%
Switzerland	10,692,125	3.08%
United States	201,284,893	57.91%
<b>Total Investments</b>	<b>346,041,825</b>	<b>99.54%</b>
Other assets and liabilities	1,595,719	0.46%
<b>Total Net Assets</b>	<b>347,637,544</b>	<b>100.00%</b>

At 30 June 2019, a 10% movement in market prices would have impacted the NAV by approximately US\$46,638,032 (30 June 2018: US\$34,604,183).

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**8. Financial risk management (continued)**

*(ii) Currency risk*

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

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

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

**As at 30 June 2019**

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

**As at 30 June 2018**

	<b>Monetary exposure</b>	<b>Non-monetary exposure</b>	<b>Total exposure</b>	<b>Rate sensitivity</b>	<b>FX rate sensitivity</b>
<b>Currency</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
Australian dollar	101,347	8,772,286	8,873,633	10%	887,363
Canadian Dollar	43,841	11,832,241	11,876,082	10%	1,187,608
Danish krone	6,531	2,186,165	2,192,696	10%	219,270
Euro	84,761	40,669,019	40,753,780	10%	4,075,378
Great British pound	255,885	22,716,789	22,972,674	10%	2,297,267
Hong Kong dollar	21,620	4,159,387	4,181,007	10%	418,101
Israeli shekel	7,634	318,159	325,793	10%	32,579
Japanese yen	62,629	29,698,657	29,761,286	10%	2,976,129
Norwegian krone	7,557	888,180	895,737	10%	89,574
New Zealand dollar	4,148	248,901	253,049	10%	25,305
Swedish krona	449	3,077,767	3,078,216	10%	307,822
Singapore dollar	40,529	1,607,314	1,647,843	10%	164,784
Swiss franc	8,503	9,986,654	9,995,157	10%	999,516
	<b>645,434</b>	<b>136,161,519</b>	<b>136,806,953</b>		<b>13,680,695</b>

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**8. Financial risk management (continued)**

**Market risk (continued)**

*(ii) Currency risk (continued)*

The tables on the previous page also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2019. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

*(iii) Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 30 June 2019 the Sub-Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

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

**Liquidity risk**

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

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

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

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

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the ICAV and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and the Sub-Fund. As at 30 June 2019 there were no forward foreign currency contracts held on the Sub-Fund.

	<b>&lt; 1 month</b>
	<b>30/06/2018</b>
Forward foreign currency exchange contracts	<b>US\$</b>
Inflow	78,751
Outflow	(79,215)

**Credit risk**

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

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

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**8. Financial risk management (continued)**

**Credit risk (continued)**

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

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

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

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

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

The nominal value of the futures held by the Sub-Fund as at 30 June 2019 is US\$2,963,156 (30 June 2018: US\$1,408,132).

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

As at year-end date 30 June 2019, NTC had a long term credit rating from Standard & Poor's of (A+) (2018: A+).

As at 30 June 2019 the Sub-Fund's counterparties have the following credit ratings; Goldman Sachs (A-1) (2018: (A-1) and Legal & General Investment Management Limited n/a (2018: A-1).

**Offsetting financial assets and liabilities**

There were no master netting agreements in place for the Sub-Fund for the year ended 30 June 2019 (20 June 2018: none), therefore the Sub-Fund had no legal right to offset.

The Sub-Fund was not subject to offsetting agreements during the period ended 30 June 2018.

**Amounts arising from ECL**

Impairment on cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-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 supplements this by reviewing changes in bond yields, where available, credit default swap ("CDS") prices together with available press and regulatory information about counterparties.

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**8. Financial risk management (continued)**

**Amounts arising from ECL (continued)**

12-month and lifetime probabilities of default are based on historical data supplied by Rating Agency S&P for each credit rating and are recalibrated based on current CDS prices. 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.

**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.

The Sub-Fund has no externally imposed capital requirements.

**Fair value estimation**

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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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.

The following is a summary of the inputs used to value the Sub-Fund’s assets and liabilities as of 30 June 2019 and 30 June 2018.

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

**As at 30 June 2018**

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equities	346,041,825	-	-	346,041,825
Financial derivative instruments	-	464	-	464
	<u>346,041,825</u>	<u>464</u>	<u>-</u>	<u>346,042,289</u>
<b>Financial liabilities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial derivative instruments	(29,434)	-	-	(29,434)
	<u>(29,434)</u>	<u>-</u>	<u>-</u>	<u>(29,434)</u>

There were no transfers between levels during the year (2018: none).

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**9. Related party transactions**

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

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

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

For the year ended 30 June 2019 the Manager earned fees of US\$32,121 (30 June 2018: US\$26,854) and Manager fees payable amounted to US\$16,818 (30 June 2018: US\$13,119).

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

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

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

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the year are US\$425,451 (30 June 2018: US\$358,053), US\$64,378 (30 June 2018: US\$45,498) of which was due to the Investment Manager as at 30 June 2019.

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

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

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

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

Director fees for the year are US\$76,259 (30 June 2018: US\$36,667), US\$27,755 of which was due as at 30 June 2019 (30 June 2018: US\$17,093).

During the year, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 97.42% of the total shares in the Sub-Fund.

**10. Taxation**

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

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

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**10. Taxation (continued)**

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

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

**11. Auditors remuneration**

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

	<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2019 US\$</b>	<b>Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2018 US\$</b>
Statutory audit of Financial Statements	14,235	16,346
Tax advisory services	-	-
Other non-audit services	-	-
	<b>14,235</b>	<b>16,346</b>

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 2019.

**12. Contingent liabilities and commitments**

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

**13. Efficient portfolio management**

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

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

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**14. Global Exposure**

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

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. The global exposure at 30 June 2019 is 0.63% (30 June 2018: 0.41%). At 30 June 2019, the global exposure of the Sub-Fund was US\$2,963,196 (30 June 2018: US\$1,487,348).

**15. Soft Commissions**

There were no soft commission arrangements undertaken during the year (30 June 2018: none).

**16. Involvement with unconsolidated structured entities**

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

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

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

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

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

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

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**16. Involvement with unconsolidated structured entities (continued)**

<b>30 June 2018</b>	<b>Number of</b>	<b>Total market</b>	<b>Carrying</b>
<i>In thousands of US\$</i>	<b>structured</b>	<b>capitalisation</b>	<b>amount</b>
	<b>entity</b>		<b>included in</b>
			<b>'non-pledged</b>
			<b>financial</b>
			<b>assets at</b>
			<b>FVTPL'</b>
<b>Investment in structured entity</b>			
REITs	48	759,208,402	8,252

During the year ended 30 June 2019 or period ended 30 June 2018, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

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

**17. Employees**

The Sub-Fund does not have employees as at 30 June 2019 (30 June 2018: none).

**18. Significant events during the year**

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral was launched on 3 August 2018 and is prepared under a different set of financial statements.

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

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

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

**19. Significant events since the year-end**

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

**20. Approval of the financial statements**

These financial statements were approved on 24 October 2019.

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**SCHEDULE OF INVESTMENTS**

**As at 30 June 2019**

**Osmosis MoRE World Resource Efficiency – Smart Beta**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%)</b>			
<b>Australian equities (2018: 2.65%)</b>			
ASX	0.01%	911	52,659
Aurizon	0.01%	13,546	51,332
Australia & New Zealand Banking	0.14%	32,986	653,003
Bank of Queensland	0.01%	9,478	63,386
Bendigo & Adelaide Bank	0.02%	12,180	98,978
BHP Billiton	0.23%	37,570	1,085,173
Boral	0.01%	11,711	42,077
Brambles	0.04%	19,560	176,794
Caltex Australia	0.01%	2,326	40,399
Coles	0.03%	12,914	120,983
Commonwealth Bank of Australia	0.26%	20,873	1,212,531
Dexus Reits	0.01%	4,891	44,551
Fortescue Metals	0.21%	157,069	994,213
Insurance Australia	0.04%	29,554	171,308
Lendlease	0.03%	15,068	137,462
Macquarie	0.06%	2,923	257,202
National Australia Bank	0.13%	31,791	596,105
Orica	0.01%	4,281	60,895
Origin Energy	0.02%	19,644	100,770
QBE Insurance	0.02%	11,563	95,993
Rio Tinto	0.07%	4,504	327,952
Scentre Reits	0.02%	39,857	107,403
Stockland Reits	0.01%	17,740	51,913
Suncorp	0.04%	19,246	181,924
Sydney Airport	0.01%	9,590	54,107
Tabcorp	0.01%	20,312	63,430
Transurban	0.66%	300,978	3,113,254
Vicinity Centres Reits	0.01%	27,256	46,861
Westpac Banking	0.19%	43,884	873,363
Woodside Petroleum	0.06%	10,714	273,374
Woolworths	0.07%	14,955	348,738
	<hr/> 2.45%		<hr/> 11,498,133

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**As at 30 June 2019** (continued)

**Osmosis MoRE World Resource Efficiency – Smart Beta**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Austrian equities (2018: 0.09%)</b>			
Erste Bank Class A	0.06%	7,835	291,230
Raiffeisen Bank International	0.01%	1,416	33,267
Verbund Class A	0.01%	1,032	54,061
	<u>0.08%</u>		<u>378,558</u>
<b>Belgian equities (2018: 0.38%)</b>			
Colruyt	0.01%	631	36,648
Groupe Bruxelles Lambert	0.01%	476	46,770
Proximus SADP	0.10%	16,817	496,399
UCB	0.05%	2,563	212,835
Umicore	0.15%	22,428	720,256
	<u>0.32%</u>		<u>1,512,908</u>
<b>British equities (2018: 6.24%)</b>			
3i	0.04%	13,962	197,863
Admiral	0.01%	1,553	43,641
Aon	0.14%	3,309	638,571
Astrazeneca	0.30%	16,980	1,391,281
Auto Trader	0.01%	10,185	71,008
Aviva	0.01%	13,739	72,828
Barclays	0.03%	77,225	147,230
BHP	0.13%	23,839	611,349
BP	0.88%	590,163	4,120,537
British Land Reits	0.02%	16,201	111,013
BT	0.11%	209,916	524,863
Centrica	0.15%	646,862	722,659
Coca-Cola European Partners	0.32%	27,009	1,526,010
Compass	0.06%	11,511	276,446
Diageo	0.32%	34,738	1,496,102
Direct Line Insurance	0.01%	9,603	40,552
GlaxoSmithKline	0.01%	2,200	44,144
GVC	0.01%	5,264	43,667
Hargreaves Lansdown	0.05%	9,202	224,741
HSBC	0.36%	204,033	1,705,791
Informa	0.03%	15,133	160,819

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>British equities (2018: 6.24%) (continued)</b>			
Investec	0.02%	12,319	80,117
ITV	0.01%	29,305	40,280
Sainsbury	0.01%	19,219	47,929
Johnson Matthey	0.20%	22,016	932,778
Land Securities Reits	0.05%	20,665	219,134
Liberty Global Class A	0.01%	2,064	55,707
Liberty Global Class C	0.09%	15,727	417,237
Lloyds Banking	0.05%	325,735	234,601
London Stock Exchange	0.01%	678	47,338
Marks & Spencer	0.01%	21,728	58,265
Mondi	0.04%	8,106	184,665
National Grid	0.09%	39,882	424,234
Next	0.07%	4,698	330,408
Pearson	0.07%	31,814	331,772
Prudential	0.02%	4,401	96,116
Reckitt Benckiser	0.72%	42,442	3,356,550
RELX	0.14%	27,119	659,052
RELX - Cboe Bxe Eu	0.05%	10,163	246,287
Rio Tinto	0.18%	13,359	829,783
Royal Dutch Shell Class A	0.38%	54,007	1,768,200
Royal Dutch Shell Class B	0.31%	43,711	1,435,836
RSA Insurance	0.01%	6,237	45,785
Schroders	0.01%	1,249	48,483
Segro Reits	0.01%	5,311	49,356
Smith & Nephew	0.04%	9,680	210,052
Smiths	0.19%	44,088	878,134
St James's Place	0.01%	3,514	49,106
Standard Life Aberdeen	0.03%	35,079	131,524
Tesco	0.07%	106,310	306,727
Unilever	0.17%	12,563	782,578
Vodafone	0.05%	139,759	230,023
Whitbread	0.01%	688	40,532
Wm Morrison Supermarkets	0.01%	24,579	63,001
WPP	0.01%	3,520	44,360
	<hr/> 6.15%		<hr/> 28,847,065

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Canadian equities (2018: 3.40%)</b>			
Agnico Eagle Mines	0.30%	26,988	1,386,627
Alimentation Couche-Tard Class B	0.07%	5,217	329,009
Atco Canada Class I	0.01%	1,539	51,985
Aurora Cannabis	0.01%	6,906	54,223
Bank of Montreal	0.22%	13,590	1,028,753
Bank of Nova Scotia	0.19%	16,852	907,113
Bausch Health Cos	0.01%	1,770	44,753
BCE	0.02%	2,111	96,249
Brookfield Asset Management Class A	0.06%	6,149	294,804
Cameco	0.10%	44,184	474,722
Canadian Imperial Bank of Commerce	0.11%	6,442	507,670
Canadian Pacific Railway	0.35%	6,919	1,633,080
Canadian Tire Class A	0.02%	653	71,299
Canopy Growth	0.01%	984	39,812
CCL Industries Class B	0.02%	1,555	76,420
CGI	0.05%	3,000	231,138
CI Financial	0.01%	2,744	44,811
Dollarama	0.01%	1,607	56,655
Empire Class A	0.01%	1,908	48,154
Enbridge	0.01%	1,593	57,661
Encana	0.01%	8,812	45,316
Fairfax Financial	0.01%	89	43,777
First Capital Realty	0.03%	9,000	150,557
George Weston	0.01%	820	62,356
Great-West Lifeco	0.01%	1,953	45,061
H&R Real Estate Investment Trust Reits	0.06%	15,600	272,664
IA Financial	0.02%	1,825	74,494
IGM Financial	0.01%	1,703	48,728
Intact Financial	0.01%	654	60,568
Kinross Gold	0.04%	51,517	199,484
Loblaw Cos	0.02%	1,993	102,262
Lundin Mining	0.09%	78,530	433,290
Manulife Financial	0.11%	26,998	491,718
Methanex	0.01%	943	42,901
Metro	0.02%	2,513	94,501
National Bank of Canada	0.01%	938	44,655

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Canadian equities (2018: 3.40%) (continued)</b>			
Open Text	0.01%	1,400	57,896
Power Corporation of Canada	0.01%	2,114	45,637
Power Financial	0.01%	2,037	46,952
Restaurant Brands International	0.01%	600	41,815
RioCan Real Estate Investment Trust	0.07%	17,249	343,066
Rogers Communications Class B	0.33%	28,895	1,550,059
Royal Bank of Canada	0.40%	23,665	1,884,689
Shaw Communications Class B	0.01%	2,292	46,866
Shopify Class A	0.08%	1,154	347,573
SmartCentres Reits	0.01%	1,719	43,687
Sun Life Financial	0.10%	11,374	472,020
TC Energy	0.01%	1,011	50,227
Toronto-Dominion Bank	0.32%	25,778	1,509,495
WSP Global	0.09%	7,672	423,244
	<hr/> 3.52%		<hr/> 16,510,496
<b>Chilean equities (2018: 0.03%)</b>			
<b>Chinese/Hong Kong equities (2018: 1.08%)</b>			
AIA	0.33%	143,200	1,544,269
Bank of East Asia	0.03%	40,346	112,840
BOC Hong Kong	0.03%	36,000	141,696
CK Asset	0.04%	23,000	180,026
CLP	0.05%	19,500	215,155
Galaxy Entertainment	0.26%	182,000	1,226,534
Hang Lung Properties	0.01%	27,000	64,212
Henderson Land Development	0.06%	48,125	265,188
Hong Kong & China Gas	0.05%	113,300	251,182
Hong Kong Exchanges & Clearing	0.09%	11,317	399,517
Hysan Development Class C	0.01%	10,000	51,648
Link Reits	0.05%	19,500	239,616
New World Development	0.03%	102,207	159,868
PCCW	0.01%	74,000	42,719
Sino Land Class C	0.02%	42,837	71,829
SJM	0.05%	216,000	245,791

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**As at 30 June 2019** (continued)

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Chinese/Hong Kong equities (2018: 1.08%) (continued)</b>			
Sun Hung Kai Properties	0.08%	23,500	398,560
Swire Properties	0.02%	23,800	96,114
Wharf	0.01%	17,000	45,043
Wheelock	0.01%	7,000	50,176
	<u>1.24%</u>		<u>5,801,983</u>
<b>Danish equities (2018: 0.63%)</b>			
Danske Bank	0.05%	13,818	218,739
H Lundbeck	0.06%	7,674	303,611
Novo Nordisk Class B	0.31%	28,943	1,477,179
Orsted	0.09%	5,005	433,452
Tryg	0.06%	7,938	258,463
	<u>0.57%</u>		<u>2,691,444</u>
<b>Dutch equities (2018: 2.32%)</b>			
Airbus	0.40%	13,207	1,875,204
Akzo Nobel	0.05%	2,643	248,734
ASML	0.49%	10,958	2,292,886
CNH Industrial	0.06%	29,146	299,321
EXOR	0.02%	1,612	113,082
Ferrari	0.05%	1,324	215,310
Fiat Chrysler Automobiles	0.04%	13,780	192,486
Heineken	0.07%	2,946	329,250
Koninklijke DSM	0.06%	2,259	279,636
Koninklijke	0.15%	234,782	721,898
Koninklijke Philips	0.10%	10,484	455,898
Mylan	0.01%	2,953	56,225
Randstad	0.02%	1,350	74,254
Unilever	0.22%	16,674	1,017,016
Wolters Kluwer	0.05%	3,195	232,935
	<u>1.79%</u>		<u>8,404,135</u>
<b>Finnish equities (2018: 0.38%)</b>			
Kone Class B	0.06%	4,628	273,532
Neste	0.09%	11,778	400,238
Nokia	0.07%	62,350	310,003

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**As at 30 June 2019** (continued)

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Finnish equities (2018: 0.38%) (continued)</b>			
Stora Enso	0.06%	24,312	286,140
UPM-Kymmene	0.03%	6,108	162,557
Wartsila	0.02%	6,246	90,726
	<u>0.33%</u>		<u>1,523,196</u>
<b>French equities (2018: 3.28%)</b>			
Air Liquide	0.14%	4,726	662,251
Alstom	0.14%	14,601	678,407
Bolloré	0.01%	7,148	31,584
Casino Guichard Perrachon	0.04%	5,818	198,766
Danone	0.12%	6,693	567,838
Dassault Aviation	0.01%	19	27,349
Dassault Systemes	0.05%	1,469	234,707
Edenred	0.03%	3,085	157,602
Eiffage	0.09%	4,174	413,256
Electricite de France	0.02%	6,624	83,619
Eurofins Scientific	0.12%	1,264	559,943
Faurecia	0.01%	627	29,139
Getlink	0.02%	5,220	83,759
Hermes International	0.05%	347	250,614
Ingenico	0.12%	6,653	589,295
Kering	0.15%	1,190	704,825
Legrand	0.05%	3,023	221,359
L'Oreal	0.41%	6,704	1,912,447
LVMH Moët Hennessy Louis Vuitton	0.28%	3,103	1,322,663
Orange	0.08%	23,878	377,021
Pernod Ricard	0.50%	12,693	2,342,399
Peugeot	0.03%	6,339	156,433
Publicis Groupe	0.17%	15,040	795,232
Remy Cointreau	0.08%	2,452	354,068
Renault	0.03%	2,047	128,888
Schneider Electric	0.12%	6,187	561,969
SEB	0.01%	283	50,953
Société BIC	0.01%	351	26,801
Thales	0.03%	1,126	139,321
Total	0.31%	26,295	1,475,527

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>French equities (2018: 3.28%) (continued)</b>			
Vinci	0.12%	5,589	573,210
	3.35%		15,711,245
<b>German equities (2018: 3.45%)</b>			
I&I Drillisch	0.04%	5,994	200,137
Adidas Class A	0.66%	10,037	3,103,282
Allianz	0.15%	2,844	686,614
BASF	0.16%	10,102	735,346
Bayerische Motoren Werke Class A	0.46%	29,115	2,158,135
Bayerische Motoren Werke Pref	0.07%	5,358	333,152
Covestro Class A	0.02%	1,929	98,216
Daimler	0.12%	10,136	564,735
Deutsche Bank	0.02%	10,845	83,735
Deutsche Boerse Class A	0.04%	1,500	212,500
E.ON	0.24%	105,692	1,149,578
HeidelbergCement Class A	0.03%	1,503	121,799
Henkel	0.02%	1,191	109,522
Henkel Pref	0.07%	3,352	328,361
HUGO BOSS	0.01%	723	48,166
KION Class A	0.01%	784	49,498
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	0.04%	799	200,815
Puma	0.01%	890	59,444
SAP	0.41%	13,986	1,923,376
Sartorius Pref	0.02%	404	82,952
Siemens	0.32%	12,519	1,491,244
Telefonica Deutschland	0.02%	27,210	76,134
RTL	0.05%	4,365	223,888
Uniper	0.01%	1,722	52,222
	3.00%		14,092,851
<b>Irish equities (2018: 1.68%)</b>			
Accenture Class A	0.43%	10,829	2,000,874
Allergan	0.77%	21,473	3,595,224
Eaton	0.09%	5,055	420,980
Ingersoll-Rand	0.07%	2,773	351,256
James Hardie Industries	0.01%	3,528	46,297

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Irish equities (2018: 1.68%)</b>			
Jazz Pharmaceuticals	0.01%	276	39,347
Kingspan	0.19%	16,539	899,541
Linde	0.26%	6,114	1,227,692
Medtronic	0.32%	15,370	1,496,884
Willis Towers Watson	0.08%	1,953	374,078
	<u>2.23%</u>		<u>10,452,173</u>
<b>Israeli equities (2018: 0.12%)</b>			
Azrieli	0.06%	4,152	278,232
Bank Hapoalim BM Class B	0.03%	18,260	135,470
Bank Leumi Le-Israel BM	0.03%	18,023	130,174
Check Point Software Technologies	0.03%	1,387	160,351
Wix.com	0.01%	463	65,792
	<u>0.16%</u>		<u>770,019</u>
<b>Italian equities (2018: 0.69%)</b>			
Assicurazioni Generali	0.10%	25,808	486,701
Intesa Sanpaolo	0.05%	112,861	241,886
Mediobanca	0.03%	11,226	115,901
Moncler	0.11%	12,435	532,453
Poste Italiane	0.06%	24,559	258,982
Telecom Italia SpA/Milano	0.01%	92,090	47,832
Terna Rete Elettrica Nazionale	0.22%	157,721	1,005,831
UniCredit	0.03%	12,558	154,823
	<u>0.61%</u>		<u>2,844,409</u>
<b>Japanese equities (2018: 8.54%)</b>			
Aeon	0.24%	64,700	1,111,562
Air Water	0.01%	2,000	34,231

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**As at 30 June 2019** (continued)

**Osmosis MoRE World Resource Efficiency – Smart Beta**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Japanese equities (2018: 8.54%)(continued)</b>			
Alps Electric	0.01%	1,800	30,340
Amada	0.09%	38,100	428,952
ANA	0.01%	900	29,805
Asahi	0.04%	4,100	184,374
Astellas Pharma	0.07%	21,700	309,166
Bandai Namco	0.09%	9,100	441,739
Benesse	0.04%	7,700	179,243
Canon	0.07%	11,400	332,879
Chubu Electric Power	0.02%	6,800	95,398
Chugai Pharmaceutical	0.11%	7,900	516,206
Coca-Cola Bottlers Japan	0.01%	2,300	58,258
Concordia Financial	0.01%	18,200	67,739
Daifuku	0.15%	12,200	685,075
Dai-ichi Life	0.02%	7,200	108,595
Daikin Industries	0.08%	2,800	365,528
Denso	0.04%	4,900	206,160
Eisai	0.03%	2,700	152,642
Fujitsu	0.04%	2,500	174,309
Fukuoka Financial	0.01%	3,100	56,596
Hamamatsu Photonics	0.01%	1,600	62,298
Hino Motors	0.01%	7,000	58,929
Hitachi Chemical	0.01%	2,200	59,748
Hitachi High-Technologies Class C	0.02%	1,500	77,130
Hitachi Metals	0.01%	4,500	50,831
Idemitsu Kosan	0.14%	22,000	661,593
IHI	0.09%	16,700	402,542
Inpex	0.23%	120,400	1,085,433
Isetan Mitsukoshi	0.01%	4,900	39,749
Isuzu Motors	0.01%	6,100	69,470
ITOCHU	0.43%	106,500	2,036,785
Japan Airlines	0.01%	2,000	63,913
Japan Exchange	0.01%	3,700	58,793
Japan Post	0.06%	23,400	264,971
JXTG	0.04%	34,630	171,768
Kajima	0.15%	52,300	717,462
Kaneka	0.01%	1,100	41,350

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Japanese equities (2018: 8.54%) (continued)</b>			
Kansai Electric Power Co	0.02%	7,700	88,228
Kansai Paint	0.09%	20,900	438,213
KDDI	0.23%	42,900	1,092,409
Kikkoman	0.01%	1,600	69,649
Kirin	0.17%	36,800	793,622
Kobayashi Pharmaceutical	0.09%	5,600	400,743
Komatsu	0.05%	10,300	248,561
Kose	0.13%	3,776	633,305
Kyushu Electric Power	0.01%	4,000	39,280
Makita	0.18%	25,200	856,061
Marubeni	0.03%	17,900	118,458
Mazda Motor	0.02%	8,000	83,497
MEIJI	0.02%	1,302	93,052
Mitsubishi Motors	0.01%	13,200	63,219
Mitsubishi UFJ Financial	0.10%	102,600	487,574
Mitsui OSK Lines	0.01%	1,700	40,693
Mizuho Financial	0.12%	381,600	552,884
MS&AD Insurance	0.02%	2,500	79,358
Nagoya Railroad	0.12%	20,900	578,271
NEC	0.03%	3,400	133,804
Nintendo	0.37%	4,680	1,715,363
Nippon Express	0.11%	9,300	494,607
Nippon Yusen	0.06%	18,800	301,700
Nissan Motor	0.04%	28,200	201,960
Nisshin Seifun	0.01%	2,300	52,494
Nitto Denko	0.02%	2,300	113,506
Obayashi	0.16%	75,800	746,462
Omron	0.02%	2,000	104,325
Ono Pharmaceutical	0.16%	42,800	767,492
Oriental Land	0.15%	5,802	718,384
Osaka Gas	0.02%	4,600	80,139
Pigeon	0.01%	1,100	44,259
Pola Orbis	0.07%	11,200	312,901
Rakuten	0.01%	5,100	60,590
Recruit	0.28%	39,900	1,330,988

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Japanese equities (2018: 8.54%) (continued)</b>			
Resona	0.02%	25,500	106,175
Santen Pharmaceutical	0.06%	17,500	289,934
SBI	0.01%	2,100	51,983
Secom	0.05%	2,500	215,194
Sega Sammy	0.01%	5,300	64,393
Sekisui House	0.25%	71,200	1,173,340
Sharp	0.01%	3,600	39,495
Shimadzu	0.06%	11,238	275,578
Shimizu	0.01%	8,000	66,456
Shionogi	0.04%	3,300	190,177
Shiseido	0.08%	4,900	369,342
Shizuoka Bank	0.01%	5,500	40,533
Showa Denko	0.01%	1,500	44,134
SoftBank	0.02%	1,600	76,703
Sompo	0.03%	3,600	139,035
Sony	0.17%	15,200	796,822
Stanley Electric	0.01%	1,500	36,867
Subaru	0.04%	7,028	170,840
Sumitomo Dainippon Pharma Class C	0.02%	4,800	91,019
Sumitomo Metal Mining	0.12%	19,500	582,611
Sumitomo Mitsui Financial	0.07%	9,800	346,193
Suzuki Motor	0.04%	4,000	188,008
Sysmex	0.03%	2,200	143,488
T&D	0.01%	3,800	41,248
Taisei	0.02%	2,800	101,745
Taiyo Nippon Sanso	0.01%	2,500	53,091
Teijin	0.01%	2,000	34,101
Tobu Railway	0.01%	2,100	61,203
Toho Gas	0.07%	8,200	301,773
Tohoku Electric Power	0.01%	4,700	47,506
Tokio Marine	0.12%	10,900	546,214
Tokyo Century	0.01%	800	33,748
Tokyo Electric PowerHoldings	0.08%	70,200	366,182
Tokyo Electron	0.06%	1,900	266,642
Tokyo Gas	0.02%	4,200	98,919
Tokyu	0.09%	22,100	391,991
Toshiba	0.05%	7,300	227,320

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Japanese equities (2018: 8.54%) (continued)</b>			
TOTO	0.01%	1,600	63,189
Toyota Motor	0.35%	26,300	1,632,582
West Japan Railway	0.03%	1,800	145,617
Yahoo Japan	0.21%	330,800	970,232
Yakult Honsha	0.17%	13,800	813,347
Yamaha Motor	0.01%	3,400	60,433
Yamato	0.02%	3,600	73,210
Yaskawa Electric	0.20%	27,100	920,605
Yokogawa Electric	0.01%	2,600	50,967
	<u>8.14%</u>		<u>38,227,798</u>
<b>New Zealanders equities (2018: 0.07%)</b>			
A2 Milk	0.01%	4,374	43,097
Auckland International Airport	0.08%	60,175	398,103
	<u>0.09%</u>		<u>441,200</u>
<b>Norwegian equities (2018: 0.26%)</b>			
Aker BP	0.07%	12,226	350,746
Equinor	0.11%	25,597	505,722
Norsk Hydro	0.01%	15,861	56,739
Orkla	0.02%	10,393	92,252
	<u>0.21%</u>		<u>1,005,459</u>
<b>Portuguese equities (2018: 0.06%)</b>			
EDP - Energias de Portugal	0.02%	30,834	117,350
Galp Energia	0.03%	8,912	137,265
	<u>0.05%</u>		<u>254,615</u>
<b>Singaporean equities (2018: 0.47%)</b>			
Ascendas Real Estate Investment Trust Reits	0.07%	141,700	326,770
CapitaLand Commercial Trust Reits	0.01%	39,100	62,713
CapitaLand	0.06%	97,600	254,649
CapitaLand Mall Trust Reits	0.03%	71,700	139,378
City Developments	0.01%	9,600	67,195
DBS	0.04%	9,900	189,958
Oversea-Chinese Banking	0.07%	37,033	312,041

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Singaporean equities (2018: 0.47%) (continued)</b>			
Singapore Airlines	0.01%	4,500	30,834
Suntec Real Estate Investment Trust Reits	0.07%	235,700	337,971
United Overseas Bank	0.05%	13,200	254,936
UOL	0.04%	30,500	170,202
Wilmar International	0.01%	22,300	60,985
	<u>0.47%</u>		<u>2,207,632</u>
<b>Spanish equities (2018: 1.13%)</b>			
Amadeus IT	0.09%	5,112	405,529
Enagas	0.15%	25,667	686,018
Iberdrola	0.15%	68,947	688,279
Industria de Diseno Textil	0.23%	36,604	1,102,559
Red Electrica	0.19%	43,710	911,665
Siemens Gamesa Renewable Energy	0.03%	8,071	134,376
Telefonica	0.16%	91,790	754,814
	<u>1.00%</u>		<u>4,683,240</u>
<b>Swedish equities (2018: 0.73%)</b>			
Alfa Laval Class A	0.02%	4,065	88,764
Assa Abloy Class B	0.23%	48,165	1,089,634
Boliden	0.09%	16,178	414,032
Electrolux Class B Series B	0.01%	2,556	65,372
Essity Class B	0.01%	1,573	48,386
Husqvarna Class B	0.01%	5,616	52,575
Lundin Petroleum Class A	0.14%	21,101	654,758
Telefonaktiebolaget LM Ericsson Class B	0.07%	33,153	314,800
Volvo Class B	0.32%	95,199	1,511,885
	<u>0.90%</u>		<u>4,240,206</u>
<b>Swiss equities (2018: 3.08%)</b>			
Chubb	0.21%	6,761	995,828
Credit Suisse	0.09%	35,846	430,336
Givaudan	0.06%	104	293,973
Nestle	0.98%	44,516	4,614,140
Roche	0.68%	11,356	3,198,898
Schindler	0.13%	2,791	622,035
Schindler	0.02%	485	106,053

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>Swiss equities (2018: 3.08%)</b>			
Sika	0.06%	1,498	255,966
Sonova	0.14%	2,797	636,282
Straumann	0.14%	759	670,567
Swiss Life	0.03%	233	115,616
Swiss Re Class A	0.13%	5,977	608,367
Swisscom	0.32%	2,949	1,482,364
TE Connectivity	0.08%	3,782	362,240
UBS	0.12%	48,214	573,623
Vifor Pharma Class A	0.10%	3,155	456,423
Zurich Insurance Class A	0.13%	1,752	610,774
	<hr/> 3.42%		<hr/> 16,033,485
<b>US equities (2018: 57.91%)</b>			
Abbott Laboratories	0.36%	20,085	1,689,149
AbbVie	0.27%	17,487	1,271,655
Activision Blizzard	0.03%	3,473	163,926
Adobe	0.74%	11,824	3,483,942
Advance Auto Parts	0.02%	677	104,353
Advanced Micro Devices	0.37%	56,498	1,715,844
Affiliated Managers	0.01%	560	51,598
Aflac	0.17%	14,310	784,331
Agilent Technologies	0.58%	36,202	2,703,203
AGNC Investment Reits	0.04%	10,563	177,670
Air Products & Chemicals	0.12%	2,462	557,323
Akamai Technologies	0.03%	1,822	146,015
Alexandria Real Estate Equities Reits	0.03%	903	127,404
Align Technology	0.01%	244	66,783
Alleghany	0.01%	100	68,111
Alliance Data Systems	0.01%	438	61,377
Alliant Energy	0.01%	932	45,743
Allstate Corp	0.09%	4,089	415,810
Ally Financial	0.05%	7,870	243,891
Alphabet Class C	0.81%	3,518	3,802,641
Alphabet Class A	0.62%	2,689	2,911,649
Amazon.com	1.90%	4,707	8,913,316
Ameren	0.01%	605	45,442

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
American Airlines	0.02%	2,379	77,579
American Electric Power	0.01%	543	47,789
American Express Class C	0.26%	9,730	1,201,071
American Financial Group	0.01%	320	32,790
American International	0.11%	9,340	497,635
American Tower Reits	0.20%	4,555	931,270
Ameriprise Financial	0.07%	2,308	335,029
Amgen	0.29%	7,382	1,360,355
Anadarko Petroleum	0.09%	5,963	420,749
Annaly Capital Management Class I Reits	0.01%	6,442	58,815
ANSYS	0.01%	273	55,916
Anthem	0.01%	147	41,485
Apache	0.03%	4,338	125,672
Apple	2.90%	68,874	13,631,542
Applied Materials	0.17%	17,910	804,338
Aramark	0.02%	2,676	96,497
Arch Capital	0.01%	1,471	54,545
Arthur J Gallagher Class C	0.06%	3,111	272,492
Assurant	0.02%	960	102,125
AT&T	0.24%	34,244	1,147,516
Athene Class A	0.01%	767	33,027
Autodesk	0.07%	2,132	347,303
Autoliv	0.01%	987	69,593
Automatic Data Processing	0.16%	4,515	746,465
AutoZone	0.06%	272	299,056
AvalonBay Communities Reits	0.08%	1,783	362,270
Avery Dennison	0.24%	9,641	1,115,271
AXA Equitable	0.01%	2,110	44,099
Baker Hughes Class A	0.03%	5,718	140,834
Ball	0.05%	3,103	217,179
Bank of America	0.80%	128,805	3,735,345
Bank of New York Mellon Corp	0.14%	15,212	671,610
BB&T	0.13%	12,508	614,518
Berkshire Hathaway Class B	0.73%	15,971	3,404,538
Best Buy	0.39%	26,255	1,830,761
Biogen	0.31%	6,158	1,440,171

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
BlackRock	0.25%	2,532	1,188,268
Boeing	1.12%	14,453	5,261,037
Booking	0.21%	514	963,601
Boston Properties Reits	0.08%	2,974	383,646
Boston Scientific	0.31%	33,559	1,442,366
Bristol-Myers Squibb Class C	0.24%	24,353	1,104,409
Broadcom	0.23%	3,768	1,084,656
Bunge	0.19%	15,896	885,566
Burlington Stores	0.02%	455	77,418
Cabot Oil & Gas	0.02%	4,625	106,190
Cadence Design Systems	0.01%	962	68,119
Camden Property Trust Reits	0.04%	1,600	167,024
Capital One Financial	0.14%	7,427	673,926
Cardinal Health	0.33%	33,007	1,554,630
CarMax	0.04%	1,900	164,977
Cboe Global Markets	0.01%	466	48,292
CBRE Class A	0.08%	6,944	356,227
CBS Class B	0.04%	3,498	174,550
CDK Global	0.01%	825	40,788
Celgene	0.74%	37,394	3,456,701
CenterPoint Energy	0.01%	1,486	42,544
Charles Schwab Corp	0.14%	16,607	667,435
Charter Communications Class A	0.15%	1,792	708,163
Cheniere Energy	0.01%	676	46,272
Chevron	0.70%	26,228	3,263,812
Chipotle Mexican Grill	0.04%	235	172,227
Cimarex Energy Class C	0.01%	888	52,685
Cincinnati Financial	0.10%	4,527	469,314
Cisco Systems	0.66%	56,798	3,108,555
CIT	0.03%	2,463	129,406
Citigroup	0.51%	33,864	2,371,496
Citizens Financial	0.07%	9,703	343,098
CME	0.18%	4,350	844,379
Coca-Cola	0.28%	25,664	1,306,811
Colgate-Palmolive	0.01%	667	47,804
Comcast Class A	0.46%	50,577	2,138,396

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<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
Comerica	0.06%	3,604	261,795
Concho Resources	0.05%	2,053	211,829
ConocoPhillips	0.01%	615	37,515
Consolidated Edison	0.21%	11,181	980,350
Constellation Brands Class A	0.26%	6,141	1,209,409
Corteva	0.11%	17,088	505,292
Costco Wholesale	0.28%	5,004	1,322,357
Coty Class A	0.01%	5,151	69,023
Crown Castle International Reits	0.13%	4,684	610,559
Crown	0.02%	1,466	89,573
CVS Health	0.36%	30,620	1,668,484
Danaher	0.13%	4,289	612,984
Darden Restaurants	0.03%	1,305	158,858
Deere Class C	0.01%	287	47,559
Devon Energy	0.03%	4,383	125,003
Diamondback Energy	0.04%	1,696	184,813
Digital Realty Trust Reits	0.05%	2,135	251,482
Discover Financial Services	0.07%	4,401	341,474
Discovery Class A	0.01%	1,486	45,620
Discovery Class C	0.02%	3,404	96,844
DISH Network Class A	0.02%	2,475	95,065
Dollar General	0.07%	2,390	323,032
Dollar Tree	0.05%	2,193	235,506
Domino's Pizza	0.02%	369	102,685
Duke Realty Reits	0.02%	2,842	89,836
DuPont de Nemours	0.27%	17,088	1,282,796
DXC Technology Class C	0.01%	896	49,414
E*TRADE Financial	0.02%	2,084	92,946
East West Bancorp	0.01%	806	37,697
Eaton Vance	0.02%	2,208	95,231
eBay	0.08%	10,048	396,896
Ecolab	0.40%	9,587	1,892,857
Edison International	0.51%	35,525	2,394,740
Edwards Lifesciences	0.10%	2,440	450,766
EOG Resources	0.13%	6,716	625,663
Equinix Reits	0.10%	889	448,314

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<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
Equity Residential Reits	0.10%	5,894	447,472
Essex Property Trust Reits	0.04%	705	205,811
Estee Lauder Cos Class A	0.07%	1,690	309,456
Everest Re	0.01%	254	62,784
Evergy	0.01%	699	42,045
Eversource Energy	0.58%	35,756	2,708,875
Exelon	0.12%	12,015	575,999
Expedia	0.04%	1,276	169,746
Extra Space Storage Reits	0.02%	700	74,270
Exxon Mobil	0.94%	57,694	4,421,091
Facebook Class A	1.10%	26,643	5,142,099
Federal Realty Investment Trust Reits	0.02%	800	103,008
FedEx	0.01%	268	44,003
Fidelity National Financial	0.03%	3,280	132,184
Fidelity National Information Services	0.09%	3,557	436,373
Fifth Third Bancorp	0.08%	14,074	392,665
First Data Class A	0.02%	4,100	110,987
First Republic Bank	0.03%	1,437	140,323
FirstEnergy	0.01%	1,097	46,963
Fiserv	0.05%	2,625	239,295
FleetCor Technologies	0.05%	885	248,552
Flowserve	0.01%	948	49,950
FMC	0.03%	1,543	127,992
Ford Motor Class C	0.28%	128,966	1,319,322
Fox Class A	0.03%	3,920	143,629
Fox Class B	0.01%	1,560	56,987
Franklin Resources	0.07%	8,856	308,189
Freeport-McMoRan	0.04%	16,133	187,304
Gap	0.01%	2,566	46,111
Gartner	0.01%	264	42,488
General Dynamics	0.01%	230	41,819
General Electric Class C	0.26%	114,032	1,197,336
General Mills	0.13%	11,501	604,033
Genuine Parts Class C	0.04%	1,634	169,250
Global Payments	0.03%	1,000	160,130
GoDaddy Class A	0.03%	1,924	134,969

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
Goldman Sachs Group	0.18%	4,136	846,226
GrubHub	0.02%	947	73,857
H&R Block	0.02%	2,618	76,707
Halliburton Class C	0.14%	28,473	647,476
Harley-Davidson	0.14%	17,776	636,914
Hartford Financial Services Group	0.07%	5,726	319,053
Hasbro	0.24%	10,544	1,114,290
HCP Reits	0.04%	6,000	191,880
Hershey	0.47%	16,580	2,222,217
Hilton Worldwide Class I	0.06%	3,014	294,588
Home Depot	0.56%	12,696	2,640,387
Hongkong Land	0.05%	33,600	216,384
Host Hotels & Resorts Reits	0.07%	17,197	313,329
HP	0.07%	16,896	351,268
Humana	0.02%	420	111,426
Huntington Bancshares	0.08%	26,206	362,167
IAC/InterActiveCorp	0.04%	834	181,420
IHS Markit	0.57%	41,742	2,659,800
Illumina	0.07%	911	335,385
Intel	0.28%	27,770	1,329,350
Intercontinental Exchange Class I	0.10%	5,202	447,060
International Business Machines	0.30%	10,177	1,403,408
International Flavors & Fragrances	0.14%	4,392	637,235
International Paper Class C	0.03%	3,295	142,739
Interpublic of Cos	0.02%	4,100	92,619
Intuit	0.08%	1,517	396,438
Intuitive Surgical	0.04%	334	175,200
Invesco	0.02%	4,220	86,341
Invitation Homes Reits	0.01%	1,604	42,875
IQVIA	0.01%	351	56,476
Iron Mountain Reits	0.05%	6,830	213,779
Jardine Matheson	0.01%	600	37,812
Jardine Strategic	0.01%	1,200	45,756
Jefferies	0.01%	2,155	41,441
Johnson & Johnson	1.22%	41,215	5,740,425
Jones Lang LaSalle	0.03%	1,119	157,432

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**As at 30 June 2019** (continued)

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
JPMorgan Chase Class C	1.05%	44,142	4,935,076
Kellogg Class C	0.01%	885	47,409
KeyCorp	0.07%	17,219	305,637
Keysight Technologies Class I	0.05%	2,559	229,824
Kimco Realty Reits	0.01%	2,371	43,816
Kinder Morgan	0.01%	2,311	48,254
KKR Class A	0.01%	1,862	47,053
Knight-Swift Transportation	0.01%	1,257	41,280
Kohl's	0.02%	2,364	112,408
Kraft Heinz	0.01%	813	25,236
L Brands	0.02%	3,055	79,736
Las Vegas Sands	0.03%	2,189	129,348
Leidos	0.01%	577	46,073
Liberty Broadband Class C	0.02%	882	91,922
Liberty Media Corp-Liberty Formula One Class C	0.02%	2,019	75,531
Liberty Media Corp-Liberty SiriusXM Class C	0.02%	1,857	70,529
Liberty Property Trust Reits	0.06%	5,974	298,939
Lincoln National	0.07%	4,772	307,555
Live Nation Entertainment Class I	0.01%	901	59,691
LKQ	0.02%	3,400	90,474
Lockheed Martin	0.35%	4,482	1,629,386
Loews	0.05%	4,398	240,439
Lowe's Cos	0.19%	8,992	907,383
M&T Bank	0.10%	2,799	476,026
Macy's	0.02%	4,529	97,192
ManpowerGroup	0.14%	6,932	669,631
Marathon Petroleum	0.01%	665	37,160
Markel	0.04%	200	217,920
Marriott International Inc Class A	0.09%	3,161	443,457
Marsh & McLennan Cos	0.14%	6,428	641,193
Martin Marietta Materials	0.03%	676	155,554
Masco	0.03%	3,509	137,693
Mastercard Class A	0.58%	10,237	2,707,994
McCormick Inc	0.46%	13,958	2,163,630
McDonald's	0.38%	8,658	1,797,920
McKesson	0.55%	19,360	2,601,790

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
Melco Resorts & Entertainment ADR	0.01%	2,590	56,255
MercadoLibre	0.06%	480	293,650
Merck	0.50%	27,838	2,334,216
MetLife	0.16%	15,220	755,977
Mettler-Toledo International	0.50%	2,800	2,352,000
MGM China	0.04%	101,600	172,704
Micron Technology	0.06%	7,330	282,865
Microsoft	2.57%	89,872	12,039,253
Mid-America Apartment Communities Reits	0.04%	1,600	188,416
MongoDB Class A	0.01%	359	54,600
Moody's	0.09%	2,133	416,596
Morgan Stanley	0.18%	19,565	857,143
Motorola Solutions	0.07%	1,935	322,623
MSCI	0.01%	276	65,906
Nasdaq	0.01%	400	38,468
National Retail Properties Reits	0.01%	834	44,210
Nektar Therapeutics	0.01%	1,200	42,696
Netflix	0.39%	4,952	1,818,969
News Class A	0.01%	4,090	55,174
NextEra Energy	0.24%	5,542	1,135,334
NIKE Class B	0.01%	757	63,550
NiSource	0.03%	4,161	119,837
Noble Energy	0.03%	5,414	121,274
Nordstrom	0.01%	1,138	36,257
Norfolk Southern	0.06%	1,432	285,441
Northern Trust	0.07%	3,555	319,950
Northrop Grumman	0.13%	1,836	593,230
Norwegian Cruise Line	0.03%	2,513	134,772
NVIDIA	0.56%	16,196	2,659,869
Occidental Petroleum	0.01%	668	33,587
OGE Energy	0.01%	1,052	44,773
Okta	0.03%	1,136	140,307
Omnicom	0.04%	2,301	188,567

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**As at 30 June 2019** (continued)

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	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
ONEOK	0.01%	652	44,864
Oracle	1.04%	86,220	4,911,953
O'Reilly Automotive	0.06%	798	294,717
Parsley Energy Class A	0.01%	2,526	48,019
Paychex	0.06%	3,432	282,419
PayPal	0.06%	2,332	266,921
People's United Financial	0.08%	23,378	392,283
PepsiCo	0.23%	8,338	1,093,362
Pfizer	0.16%	17,101	740,815
Phillips 66	0.01%	458	42,841
Pinnacle West Capital	0.01%	465	43,752
Pioneer Natural Resources Class C	0.06%	1,968	302,796
PNC Financial Services Group	0.22%	7,411	1,017,382
PPG Industries	0.07%	2,634	307,414
Principal Financial	0.09%	7,420	429,766
Procter & Gamble	0.09%	3,799	416,560
Progressive Corp	0.10%	6,035	482,378
Prologis Reits	0.17%	10,119	810,532
Prudential Financial	0.18%	8,532	861,732
Public Service Enterprise	0.01%	773	45,468
Public Storage Reits	0.08%	1,560	371,545
PVH	0.06%	2,953	279,472
QUALCOMM	0.47%	29,051	2,209,910
Qurate Retail	0.01%	5,533	68,554
Raymond James Financial	0.03%	1,732	146,441
Raytheon	0.61%	16,579	2,882,757
Realty Income Reits	0.02%	1,775	122,422
Red Hat	0.03%	791	148,518
Regency Centers Reits	0.01%	633	42,246
Regions Financial	0.08%	27,068	404,396
Reinsurance of America	0.02%	522	81,448
RenaissanceRe	0.01%	315	56,073
ResMed	0.37%	14,206	1,733,558
Rockwell Automation	0.46%	13,191	2,161,082
Ross Stores	0.07%	3,385	335,521
Royal Caribbean Cruises	0.04%	1,745	211,511

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**SCHEDULE OF INVESTMENTS**

**As at 30 June 2019** (continued)

**Osmosis MoRE World Resource Efficiency – Smart Beta**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
S&P Global	0.13%	2,638	600,910
Sabre	0.01%	2,700	59,940
salesforce.com	0.22%	6,669	1,011,886
SBA Communications Reits	0.02%	401	90,161
Schlumberger	0.13%	15,271	606,870
Sealed Air	0.01%	1,662	71,099
SEI Investments	0.01%	900	50,490
ServiceNow	0.01%	256	70,290
Signature Bank/New York NY	0.01%	357	43,140
Simon Property Reits	0.14%	3,967	633,768
Sirius XM	0.02%	15,557	86,808
SL Green Realty Reits	0.05%	2,647	212,739
Snap Class A	0.02%	7,440	106,392
Southwest Airlines Class C	0.05%	4,820	244,760
Splunk	0.04%	1,503	189,002
Sprint	0.05%	33,014	216,902
Starbucks	0.25%	13,860	1,161,884
State Street	0.06%	5,392	302,276
SunTrust Banks	0.16%	11,719	736,539
SVB Financial	0.01%	181	40,651
Synchrony Financial	0.07%	9,115	316,017
Sysco	0.08%	5,263	372,199
T Rowe Price	0.04%	1,654	181,460
TD Ameritrade	0.03%	3,089	154,203
Thermo Fisher Scientific	0.08%	1,282	376,498
Tiffany Class C	0.02%	1,162	108,810
TJX Cos	0.16%	14,225	752,218
T-Mobile US	0.01%	621	46,041
Torchmark	0.06%	3,178	284,304
Total System Services	0.04%	1,447	185,607
Tractor Supply	0.02%	854	92,915
Travelers Cos	0.13%	3,950	590,604
TripAdvisor	0.01%	1,153	53,372
Twilio Class A	0.03%	1,060	144,531
Twitter	0.06%	7,813	272,674
UDR Reits	0.03%	3,500	157,115

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**Osmosis MoRE World Resource Efficiency – Smart Beta**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
Ulta Beauty	0.04%	572	198,421
United Continental	0.01%	600	52,530
United Parcel Service Class B	0.48%	21,878	2,259,341
United Technologies	0.01%	350	45,570
UnitedHealth	1.18%	22,769	5,555,864
Unum	0.03%	5,038	169,025
US Bancorp	0.27%	23,934	1,254,142
Vail Resorts	0.03%	534	119,178
Valero Energy	0.01%	526	45,031
Ventas Reits	0.06%	4,129	282,217
VEREIT Reits	0.07%	38,148	343,713
VeriSign	0.05%	1,170	244,717
Verizon Communications	0.69%	57,003	3,256,581
Viacom Class B	0.02%	3,790	113,207
Visa Class A	0.73%	19,860	3,446,703
VMware Class A	0.28%	8,049	1,345,873
Vornado Realty Trust Reits	0.05%	3,443	220,696
Voya Financial	0.05%	4,433	245,145
Vulcan Materials Class C	0.04%	1,428	196,079
Walgreens Boots Alliance	0.11%	9,199	502,909
Walmart	0.39%	16,475	1,820,323
Walt Disney	0.55%	18,617	2,599,678
Waters	0.01%	210	45,200
Wayfair Class A	0.02%	741	108,186
Wells Fargo Class C	0.57%	56,316	2,664,872
Welltower Reits	0.08%	4,696	382,865
Western Union Class C	0.02%	4,177	83,081
Westrock Class C	0.02%	2,749	100,256
Weyerhaeuser Reits	0.08%	15,178	399,789
Williams	0.01%	1,637	45,901
Workday Class A	0.01%	304	62,496
Worldpay Class A	0.01%	518	63,481
WP Carey Reits	0.01%	601	48,789
WR Berkley	0.02%	1,350	89,006
Wynn Macau	0.01%	17,600	39,424
Wynn Resorts	0.03%	1,057	131,057
Xilinx	0.01%	471	55,540

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**SCHEDULE OF INVESTMENTS**

**As at 30 June 2019** (continued)

**Osmosis MoRE World Resource Efficiency – Smart Beta**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair value US\$</b>
<b>Equities &amp; REITs 99.36% (2018: 99.54%) (continued)</b>			
<b>US equities (2018: 57.91%) (continued)</b>			
XPO Logistics	0.01%	1,067	61,683
Xylem Inc/NY	0.14%	7,857	657,159
Yum! Brands	0.08%	3,397	375,946
Zillow Class C	0.01%	1,404	65,132
Zions Bancorp NA	0.01%	874	40,187
Zoetis	0.01%	474	53,794
	<u>59.28%</u>		<u>278,248,069</u>

<b>Total Equities &amp; REITs</b>	<b>99.36%</b>		<b>466,380,319</b>
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	<b>% of TNA Per Investment</b>	<b>Number of Contracts</b>	<b>Fair value US\$</b>
<b>Futures Contracts - Unrealised Gains - 0.01%)%</b>			
Futures S&P 500 Emini CME Sep 19	0.01%	15	33,337
Futures Euro Stoxx 50 Sep 19	0.00%	12	10,878
Futures FTSE 100 IDX ICF Sep19	0.00%	3	2,240
<b>Total Unrealised Gains for Futures Contracts</b>	<b>0.01%</b>		<b>46,455</b>

<b>Total financial assets at fair value through profit or loss</b>	<b>99.37%</b>		<b>466,426,774</b>
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	<b>% of TNA Per Investment</b>	<b>Fair value US\$</b>
<b>Total financial assets and liabilities at fair value through profit of loss</b>	<b>99.37%</b>	<b>466,426,774</b>
<b>Net Current Assets</b>	<b>0.63%</b>	<b>2,934,322</b>
<b>Net Assets Attributable to Holders of Redeemable Equity Shares</b>	<b>100.00%</b>	<b>469,361,096</b>

<b><u>Analysis of Total Assets</u></b>	<b>% of TNA Per Investment</b>
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Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.24%
Financial derivative instruments dealt in a regulated market	0.01%
Other Assets	0.75%
	<u><b>100.00%</b></u>

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)**

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

<b>Purchases</b>	<b>Shares/Nominal</b>	<b>Cost US\$</b>
UnitedHealth	18,132	4,661,538
DowDuPont	51,265	3,211,672
Apple	14,438	3,155,266
Oracle	55,842	2,751,634
Microsoft	23,666	2,642,591
Amazon.com	1,252	2,409,775
IHS Markit	41,056	2,229,605
ITOCHU	106,500	1,909,309
Reckitt Benckiser	22,967	1,851,172
Mettler-Toledo International	2,579	1,802,982
Raytheon	9,645	1,759,167
Rogers Communications Class B	33,719	1,750,213
Nestle	17,931	1,646,145
Alphabet Class A	1,368	1,577,129
Boeing	3,874	1,361,786
Recruit Holdings	39,900	1,318,070
AbbVie	13,798	1,289,884
Johnson & Johnson	9,529	1,285,680
adidas Class A	4,984	1,215,575
Coca-Cola	24,823	1,206,885
<b>Sales</b>	<b>Shares/Nominal</b>	<b>Proceeds US\$</b>
Unilever	49,902	2,659,763
Sky	110,786	2,508,194
Humana	7,486	2,105,495
Sumitomo	140,600	2,039,782
NIKE Class B	24,063	2,002,143
Microsoft	16,716	1,945,721
Philip Morris International	22,074	1,799,917
Ecolab	9,030	1,530,526
Mitsubishi Heavy Industries	33,829	1,469,472
Imperial Brands	52,558	1,331,892
Altria	26,165	1,304,691
CVS Health	16,667	1,244,232
Secom	14,500	1,208,239
United Rentals	8,743	1,176,587
Clorox	7,738	1,136,033
Bayer	13,154	1,052,476
QUALCOMM	14,302	946,441
SAP	7,742	919,193
Chr Hansen	8,876	896,144
NTT DoCoMo	33,200	863,537

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**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF PRESCIENT ICAV**  
**OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND - SMART BETA (Unaudited)**  
**For the year ended 30 June 2019**

**Remuneration disclosures**

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

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

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

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

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

**Remuneration Policy of the Manager**

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

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

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

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

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**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF PRESCIENT ICAV**  
**OSMOSIS MORE WORLD RESOURCE EFFICIENCY FUND - SMART BETA (Unaudited)**  
**For the year ended 30 June 2019 (continued)**

**Remuneration Policy of the Manager (continued)**

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

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

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

The total amount of remuneration paid by the AIFM to its staff in respect of the financial year ended 30 June 2019 is € 825,188 which can be allocated as 90% fixed and 10% variable. There were a total of 14 beneficiaries of the remuneration described above. The amount of the remuneration paid by the AIFM to its senior management in respect of the financial year 30 June 2019 was €255,815. The amount of the total remuneration paid by the AIFM to members of its staff whose actions have a material impact on the risk profile of the AIF in respect of the financial year ended 30 June 2019 was €24,600.

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2019 is €55,871.

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**APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)**  
**For the year ended 30 June 2019**

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

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

Representative and paying agent for Switzerland

1741 Fund Solutions Ltd  
Burggraben 16  
9000 St. Gallen  
Switzerland

Performance

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

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

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

MSCI World (Net TR USD)

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

**Total expense ratio**

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Sub-Fund is required to publish a total expense ratio (“TER”) for the year ended 30 June 2019.

The TERs for the Sub-Fund for the year ended 30 June 2019 and 30 June 2018 are as follows:

<b>Name of Sub-Fund</b>	<b>30/06/2019 TER in %</b>	<b>30/06/2018 TER in %</b>
<b>Osmosis MoRE World Resource Efficiency Fund – Smart Beta</b>		
Class A	0.22	0.17
Class C	0.20	-
Class D	0.30	-

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

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**For the year ended 30 June 2019**

**Trailer fees and reimbursements**

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

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

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

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

**Performance data**

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

	<b>01/07/2018 – 30/06/2019 %</b>	<b>23/05/2017 – 30/06/2018 %</b>
Osmosis MoRE World Resource Efficiency Fund – Smart Beta (A share class)	6.93	12.52
MSCI World (Net TR USD)	6.33	11.87

Inception = 31/05/2017

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

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