

PRESCIENT ICAV

Annual Report and Audited Financial Statements

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

PRESCIENT ICAV
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MANAGEMENT AND ADMINISTRATION

Manager

Prescient Fund Services (Ireland) Limited

Registered Office:

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Business Address:

49 Upper Mount Street
Dublin 2
Ireland

Investment Manager and Distributor

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

Secretary

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

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
Ireland

Depository

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

Legal Advisers

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

Directors of the ICAV

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

*Non-Executive Director

¹Independent Director

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.

Please note that the sub-fund Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral is not currently registered in Germany.

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DIRECTORS' REPORT

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

The Directors of Prescient ICAV ("the ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for the period from 7 April 2017 (date of authorisation) to 30 June 2018 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, 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 ICAV's activities for the period ended 30 June 2018 is included in the Investment Manager Report and significant events during the period are outlined in Note 16 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of Osmosis MoRE World Resource Efficiency Fund - Smart Beta ("the 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 ICAV to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 8 to these financial statements.

Transactions involving Directors

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

Transactions with Connected Persons

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 41(1) of the UCITS Regulations.

Corporate Governance Code

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

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DIRECTORS' REPORT

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

Results

The results of operations for the period are set out in the Statement of Comprehensive Income on page 12.

Key Performance Indicators

The key performance indicators monitored for the Fund include the performance of the Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Fund is reviewed in the Investment Manager Report on page 9.

Dividends

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

Significant events since the period-end

The significant events since the period-end date are detailed in Note 17.

Employees

The ICAV had no employees during the period ended 30 June 2018.

Segregated Liabilities

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

Future Developments

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

Independent Auditor

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

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DIRECTORS' REPORT

For the period from 7 April 2017 (date of authorisation) to 30 June 2018 (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 ICAV 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 ICAV will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the 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: 17 October 2018



Director

Date: 17 October 2018

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REPORT OF THE DEPOSITARY TO THE SHAREHOLDER

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

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Prescient ICAV ("the ICAV") provide this report solely in favour of the shareholders of the ICAV for the period from 7 April 2017 (date of authorisation) to 30 June 2018 ("the Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

17 October 2018



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent auditor's report to the members of Prescient ICAV

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Prescient ICAV ('the ICAV') for the period from 7 April 2017 (date of authorisation) to 30 June 2018, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows 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 (IFRS) as adopted by the European Union (EU).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; 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 2015.

Basis for opinion

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

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

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, Statement of Directors' Responsibilities, Report of the Depositary to the Shareholder, Investment Manager's report, Schedule of Investments, Schedule of Significant Portfolio Changes and Appendix 1- Remuneration Disclosures. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Independent auditor's report to the members of Prescient ICAV (continued)

Other information (continued)

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

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

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

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our report is made solely to the shareholders of the ICAV, 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 ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Garrett O'Neill
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

17 October 2018

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

Performance Table:

| | Since Inception |
|-------------------------|-----------------|
| Fund (A share class) | 12.52% |
| MSCI World (Net TR USD) | 11.87% |

Inception (23/05/2017) to end June-18

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

Performance Comment:

The Osmosis MoRE World Resource Efficiency Fund – Smart Beta (“the Fund”) launched on the 23rd May 2017. From inception to the end June 2018, the Fund had a positive 12.52% return, outperforming the MSCI World benchmark which rose only 11.87% during the same period.

On an ex-post basis, the active risk of the common factors was relatively low, highlighting the fact that they are not the drivers of active return within the strategy. From a common factor perspective, the attribution highlights the small active return from the Fund relative to the MSCI World benchmark. The positive common factor active return of 0.08% came primarily from the style factors with momentum accounting for the majority of this. The country factors delivered a positive return of 0.01% which was offset by a -0.03% delivered by the currency exposures. The industry factor had a de minimus 0.01% impact on the active return.

The main driver of active returns within the Fund was the idiosyncratic/stock specific factor which is the target of the Osmosis Smart Beta strategy. Excluding fees and charges, the stock specific factor generated the bulk of the outperformance to the MSCI World as the strategy performed well in sectors such as IT. The overweight positions in companies such as Adobe, Nvidia and Apple, which posted high revenue and subscription numbers throughout the quarters, were high contributors. Boeing, which is the highest active weight in the fund, has been one of the portfolio's standouts with its continually impressive sales numbers. The US Healthcare and Utility Sector were the poorest performers within the Fund with Allergan, Celgene and Cardinal Health releasing poor financial updates and the stagnation of their potential new drugs pipeline. The potential introduction of Amazon as a competitor in the industry has also had a major negative on companies in the US Healthcare.

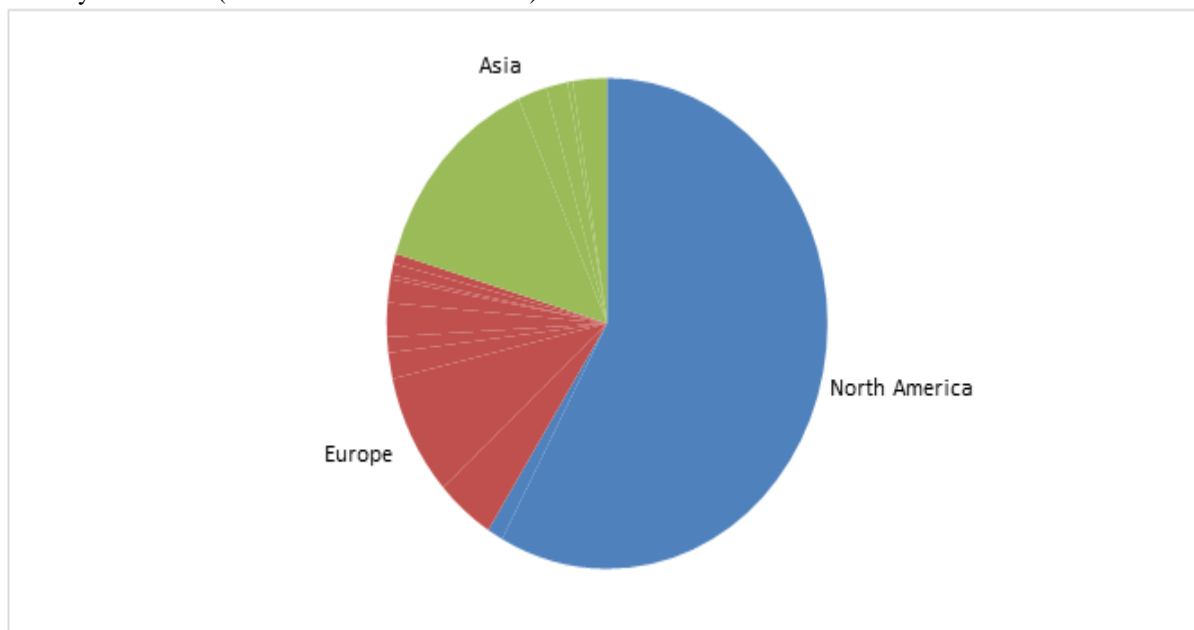
Fund Activity:

There were two large subscriptions and four rebalances during the year. At each rebalance point, the Resource Efficiency factor was maximised subject to the ex-ante active risk constraints and common factor controls of the strategy to the MSCI World benchmark.

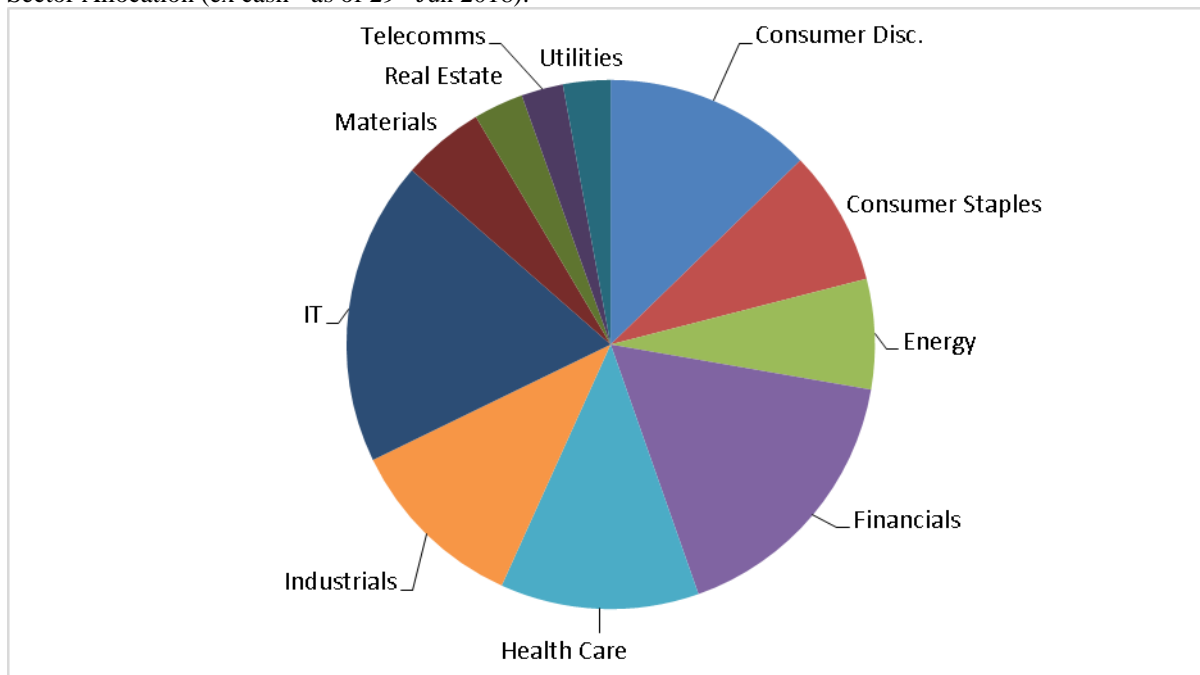
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INVESTMENT MANAGER'S REPORT – Osmosis MoRE World Resource Efficiency Fund – Smart Beta (continued)

Country Allocation (ex cash - as of 29th Jun 2018):



Sector Allocation (ex cash - as of 29th Jun 2018):



Osmosis Investment Management UK Limited
August 2018

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STATEMENT OF FINANCIAL POSITION
As at 30 June 2018

| | Notes | Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2018 US\$ |
|---|-------|---|
| Assets | | |
| Financial assets at fair value through profit or loss: | | |
| - Transferable securities | 8 | 346,041,825 |
| - Financial derivative instruments | | 464 |
| Cash and cash equivalents | 6 | 1,248,113 |
| Margin cash | 6 | 64,767 |
| Dividends, interest and reclaims receivable | | 441,966 |
| Other assets | | 42,857 |
| Total assets | | 347,839,992 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss: | | |
| - Financial derivative instruments | | (29,434) |
| Securities Purchased Payable | | (33,782) |
| Accrued expenses: | | |
| - Investment Manager's fee payable | 3 | (45,498) |
| - Management fee payable | 3,9 | (13,119) |
| - Administrator fees payable | 3 | (17,347) |
| - Depositary fees payable | 3 | (10,728) |
| - Legal fees payable | | (19,881) |
| - Other liabilities | | (32,659) |
| Total accrued expenses | | (139,232) |
| Total liabilities | | (202,448) |
| Net assets at the end of the period | | 347,637,544 |
| Unit capital and premium | | 311,136,561 |
| Retained earnings | | 36,500,983 |
| Equity | | 347,637,544 |

Signed on behalf of the Directors of the ICAV on 17 October 2018 by:

Director 

Director 

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

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STATEMENT OF COMPREHENSIVE INCOME

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

| | | Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2018 US\$ |
|---|-------|---|
| | Notes | |
| Income | | |
| Net gain on financial assets and liabilities at fair value through profit or loss | 4 | 29,799,294 |
| Dividend income | | 8,677,560 |
| Bank interest income | | 5,633 |
| Net investment income | | <u><u>38,482,487</u></u> |
| Expenses | | |
| Investment Manager's fee | 3 | (358,053) |
| Management fee | 3,9 | (26,854) |
| Administrator fees | 3 | (107,488) |
| Depository fees | 3 | (67,475) |
| Directors' fees | 3 | (36,667) |
| Other expenses* | | (136,507) |
| Total operating expenses | | <u><u>(733,044)</u></u> |
| Net gains from operations before finance costs and tax | | <u><u>37,749,443</u></u> |
| Finance costs | | |
| Bank interest | | (4,527) |
| Total finance cost | | <u><u>(4,527)</u></u> |
| Net income from operations before tax | | 37,744,916 |
| Taxation | | |
| Withholding tax | | (1,243,933) |
| Profit after tax | | <u><u>36,500,983</u></u> |
| Other comprehensive income | | - |
| Total comprehensive income for the period | | <u><u><u>36,500,983</u></u></u> |

*Other expenses include the Audit fees which are detailed further in Note 11.

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 17 October 2018 by:

Director



Director



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

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STATEMENT OF CHANGES IN EQUITY
For the period from 7 April 2017 (date of authorisation) to 30 June 2018

| | | Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2018 US\$ |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | - |
| Total comprehensive income | | 36,500,983 |
| Issue of redeemable participating shares during the period | 5 | 311,136,561 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | <hr/> 347,637,544 <hr/> |

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

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STATEMENT OF CASH FLOWS

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

| | Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30 June 2018 US\$ |
|---|---|
| Note | |
| Cash flows from operating activities | |
| Total comprehensive income for the period | 36,500,983 |
| <i>Adjusted for:</i> | |
| Realised gain on sale of investments | (6,921,026) |
| Unrealised gain on investments | (22,907,827) |
| Increase in dividends, interest and reclaims receivable | (441,966) |
| Increase in gains from forward contracts | (464) |
| Increase in other assets | (42,857) |
| Increase in accrued expenses | 139,232 |
| Payment on purchase of investments | (393,500,681) |
| Proceeds from sale of investments | 77,286,158 |
| Net cash outflow from operating activities | <u>(309,888,448)</u> |
| Cash flows from financing activities | |
| Proceeds from issue of equity shares | 311,136,561 |
| Net cash provided by financing activities | <u>311,136,561</u> |
| Net increase in cash and cash equivalents | 1,248,113 |
| Cash and cash equivalents at the beginning of the period | - |
| Cash and cash equivalents at the end of the period | 6 <u><u>1,248,113</u></u> |

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS

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

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 Vehicles Act 2015 (“the Act”) with the launch of Osmosis MoRE World Resource Efficiency Fund – Smart Beta (“the 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 2015, 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 Class.

As at the date of approval of this report there were two sub-funds (“the Funds”) authorised, Osmosis MoRE World Resource Efficiency Fund – Smart Beta and Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral and both are currently in operation.

Under the Act it is permissible to have separate sets of financial statements for each sub-fund. This option is currently being considered by the ICAV for Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral and a decision will be made at a future date.

Investment objective and policy

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

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

The 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 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 the Net Asset Value of the Fund will be listed or traded on a recognised exchange.

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS

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

2. Principal Accounting Policies (continued)

Statement of compliance

These audited financial statements for the period ended 30 June 2018 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 2015, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

The financial statements for Prescient ICAV (Irish Collective Asset-management Vehicle (“the ICAV”)) are prepared in accordance with IFRS as adopted by the European Union and interpretations adopted by the IASB, and with the requirements of the ICAV Act.

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

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

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

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

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

Standards, amendments and interpretations that are issued but not effective for financial reporting period beginning on or before 30 June 2017 and not early adopted

IFRS 9 ‘Financial Instruments’ deals with recognition, de-recognition, classification and measurement of financial assets and financial liabilities. Its requirements represent a significant change from the existing requirements in IAS 39, Financial Instruments: Recognition and Measurement, in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortised cost and fair value.

A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset’s contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables.

For an investment in an equity instrument that is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share by share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognised in other comprehensive income would ever be reclassified to profit or loss. However, dividends on such investments are recognised in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognised in profit or loss.

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2. Principal Accounting Policies (continued)

Standards, amendments and interpretations that are issued but not effective for financial reporting period beginning on or before 30 June 2017 and not early adopted (continued)

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortised cost or fair value.

IFRS 9 requires that the effects of changes in credit risk of liabilities designated as at fair value through profit or loss are presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss, in which case all gains or losses on that liability are presented in profit or loss. Other requirements of IFRS 9 relating to classification and measurement of financial liabilities are unchanged from IAS 39.

IFRS 9 is not expected to have an impact on the measurement basis of the financial assets since the majority of the Fund's financial assets are categorised as held for trading and measured at fair value through profit or loss. The requirements of IFRS 9 relating to de-recognition are unchanged from IAS 39.

The standard is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. The Fund does not plan to early adopt this standard.

IFRS 9 is not expected to have an impact on the measurement basis of the financial assets since the majority of the Sub-Fund's financial assets are categorised as held for trading and measured at fair value through profit or loss.

IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It 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 not expected to have a significant impact on the Fund's financial statements. Earlier application is permitted. The Fund does not plan to early adopt this standard.

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 period in which the estimate is revised, if the revision affects only that period, or the period of the revision and the future period if the revision affects both current and future periods.

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

(a) Fair value of derivative financial instruments

The ICAV 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.

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2. Principal Accounting Policies (continued)

Estimates and Judgements (continued)

(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 ICAV 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 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 ICAV. The ICAV consider 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 ICAV'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 ICAV is US\$ as the currency of the issued shares and that 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.

Investments at fair value

(i) Classification

The Fund classifies its portfolio of investments into the financial assets at fair value through profit or loss category.

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

- Financial instruments held-for-trading. These include investments in equities.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets and liabilities that are not held for trading purposes and which may be sold.

A financial instrument is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- It is a derivative, other than a designated and effective hedging instrument.

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2. Principal Accounting Policies (continued)

Investments at fair value (continued)

(i) Classification (continued)

Financial assets that are classified as loans and receivables and measured at amortised cost include cash at bank, margin cash and other assets.

Financial liabilities that are not at fair value through profit or loss include other payables.

(ii) Recognition

The ICAV recognises financial assets and liabilities at fair value through profit or loss on the date the ICAV becomes party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in fair value of the financial assets or liabilities classified at fair value through profit or loss are recorded in profit or loss in the Statement of Comprehensive Income.

(iii) De-recognition

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

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The Fund may enter into sale and repurchase transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains all of its risks and rewards of the transferred assets. Such transferred assets are not derecognised.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

(iv) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in 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 profit or loss in the Statement of Comprehensive Income.

Financial assets that are classified as loans and receivables are measured at amortised cost less impairment. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

(v) Fair value measurement principles

The fair value of financial assets and financial liabilities at fair value through profit or loss traded in active markets (such as publicly traded securities) is based on quoted market prices at the Statement of Financial Position date. Financial assets and financial liabilities are priced at last traded prices.

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2. Principal Accounting Policies (continued)

Investments at fair value (continued)

(v) Fair value measurement principles (continued)

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. As at 30 June 2018, the Fund had no investments priced in this way.

(vi) Offsetting financial instruments

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position, and only when, the ICAV has a legally enforceable right to set off the amounts and it intends to settle them on a net basis or to realise the asset and settle the liability simultaneously. The ICAV is not subject to any master netting agreements.

At each reporting date the Directors of the Manager assess whether there is objective evidence that financial assets measured at amortised cost are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s) that can be estimated reliably. Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance the Fund on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group of assets.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in profit or loss and reflected as an allowance account against loans and receivables.

When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment is reversed through profit or loss.

The ICAV writes off financial assets carried at amortised cost when they are determined to be uncollectible.

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.

Bank Interest Income

Bank interest income is recorded on an effective yield basis.

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. Bank overdrafts are shown as a liability in the Statement of Financial Position.

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2. Principal Accounting Policies (continued)

Receivables

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

Payables

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

Distribution policy

The Directors may, if it thinks fit, declare and pay such Gross Income Payments in respect of any shares in the Fund as appear to the Directors to be justified with respect to any Fund or class. The Directors or Manager may, in its absolute discretion, differentiate between the shares in any Fund and shares in the share class within the same Fund as to the Gross Income Payment declared on such shares. The Directors shall have the absolute right to decide whether a Gross Income Payment shall be made or not. The shareholders are absolutely entitled to the income of the relevant Fund as it arises. The Gross Income Payment policy for each Fund shall be set out in the Supplement to the Prospectus. Distributions for the period for the Fund amounted to US\$ Nil.

Shares

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

A puttable financial instrument that includes a contractual obligation for the 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 Fund's net assets in the event of the 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 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 Fund over the life of the instrument.

The Fund issues one class of share, which is redeemable at the holder's option. Such shares are classified as equity. Shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Funds' net asset value attributable to the share class.

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

Operating expenses

The 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 Fund for another Fund of the ICAV; or,
- iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another 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 Fund, including the fees of the Fund's professional advisers and registering the shares are written off in full in the first accounting period of the Fund in accordance with the requirements of IFRS. This differs from the treatment set out in the Prospectus of the Fund, which is to amortise the establishment expenses over the first five accounting periods of the 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.

3. Fees and Expenses

Management fee

The Manager shall be entitled to receive out of the assets of the 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 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 it.

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 fee for the period are US\$26,854, US\$13,119 of which was due to the Manager as at 30 June 2018.

Investment Management fee

Osmosis Investment Management UK Limited (“the Investment Manager”) shall be entitled to receive out of the assets of the Fund the following annual fee, together with any VAT, if applicable, in respect of 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 2018 Class A was the only active class.

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3. Fees and Expenses (continued)

Investment Management fee (continued)

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 period was US\$358,053, US\$45,498 of which was due to the Investment Manager as at 30 June 2018.

Administrator fee

The Administrator shall be entitled to receive out of the assets of the Fund, an annual fee which (plus VAT, if any) as detailed in the table below, is accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of US\$75,000.

Fund Administration Fee per Annum

Net Asset Value US\$ 0 to US\$250 million 0.06%

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

In excess of US\$500 million 0.02%

The Administrator shall also be compensated out of the assets of the 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 Fund.

All fees payable to the Administrator are disclosed separately in the Statement of Comprehensive Income. The Administrator fees for the period were US\$107,488, US\$17,347 of which was due to the Administrator as at 30 June 2018.

Depositary fees

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

NAV of the Fund 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 Fund for all of its reasonable disbursements incurred on behalf of the 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 Fund. Such custody fees shall accrue and be payable monthly in arrears.

All fees paid to the Depositary are disclosed separately in the Statement of Comprehensive Income. The Depositary fees for the period were US\$67,475, US\$10,728 of which was due to the Depositary as at 30 June 2018.

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3. Fees and Expenses (continued)

Directors' fees

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

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period are US\$36,667, US\$ Nil of which was due to the Directors as at 30 June 2018.

Transaction costs

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

| | Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30/06/2018 US\$ |
|-------------------|---|
| Transaction costs | <u>223,359</u> |

4. Net Gains on Financial Assets and Liabilities

| | Osmosis MoRE World Resource Efficiency Fund - Smart Beta 30/06/2018 US\$ |
|---------------------------------|---|
| Realised gains on investments | 6,921,026 |
| Realised gains on currency | 36,668 |
| Unrealised gains on investments | 22,843,060 |
| Unrealised losses on currencies | (1,460) |
| | <u>29,799,294</u> |

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5. Shares in issue

There is currently one class of redeemable participating shares in issue in the Fund, Class A. During the period ended 30 June 2018, the numbers of shares issued and outstanding were as follows:

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

| | |
|---|---|
| | Osmosis MoRE World Resource Efficiency Fund - Smart Beta US\$ 30/06/2018 |
| By value: | |
| Value of redeemable participating shares issued during the period | 311,136,561 |
| Net value of redeemable participating shares issued during the period | <u><u>311,136,561</u></u> |

Significant shareholdings

During the period, the Fund had one significant shareholder, Stitching IMAS Foundation, owning 100% of the total shares in the Fund.

| | | | | |
|-------------------------|------------------|-------------------------------------|--------------------------|--|
| | | No. of Equity Shares | NAV Per Share | Osmosis MoRE World Resource Efficiency Fund - Smart Beta - Class A US\$ |
| As at 30/06/2018 | Total NAV | | | |
| NAV per share | 347,637,544 | 30,895,988 | 11.25 | 347,637,544 |

6. Cash and cash equivalents

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

| | |
|--|---|
| | Osmosis MoRE World Resource Efficiency Fund - Smart Beta - Class A 30/06/2018 US\$ |
| Osmosis MoRE World Resource Efficiency Fund - Smart Beta | |
| - The Northern Trust Company | 1,248,113 |
| - Goldman Sachs* | 64,767 |
| Total cash and cash equivalents | <u><u>1,312,880</u></u> |

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

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7. Exchange rates

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

| | 30/06/2018 | | 30/06/2018 |
|---------------------|-------------------|--------------------|-------------------|
| | to US\$ | | to US\$ |
| 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 Fund expose it to various financial risks. The Fund's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

Risk is inherent in the 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 Fund's continuing profitability. The 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 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 Fund. The Manager manages the financial risks of the 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 Funds' Prospectus and Supplement.

Liquidity risk is monitored and managed to ensure that the 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 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 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 Fund is susceptible to market price risk arising from uncertainties about future prices.

(i) Price risk

The 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.

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8 Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

The 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 Fund are exchange traded futures. The Fund currently holds exchange traded futures as at 30 June 2018.

At 30 June 2018, 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 period-end 30 June 2018

| Equity securities industry sector | US\$ | % of equity investments |
|--|--------------------|--------------------------------|
| Consumer Discretionary | 44,119,749 | 12.69% |
| Consumer Staples | 30,953,551 | 8.87% |
| Energy | 23,286,840 | 6.69% |
| Financials | 58,429,762 | 16.84% |
| Health Care | 39,705,668 | 11.42% |
| Industrials | 38,176,031 | 10.98% |
| Information Technology | 64,509,678 | 18.56% |
| Materials | 17,411,649 | 5.02% |
| Real Estate | 10,522,248 | 3.02% |
| Telecommunication Services | 8,877,914 | 2.55% |
| Utilities | 10,048,735 | 2.90% |
| | 346,041,825 | 99.54% |

| Equity securities geographical location | US\$ | % of net assets |
|--|-------------|------------------------|
| 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% |

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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)

| Equity securities geographical location (continued) | US\$ | % of net assets |
|--|--------------------|------------------------|
| 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% |
| Total Investments | 346,041,825 | 99.54% |
| Other assets and liabilities | 1,595,719 | 0.46% |
| Total Net Assets | 347,637,544 | 100.00% |

At 30 June 2018, a 10% movement in market prices would have impacted the NAV by approximately US\$34,604,183.

(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 Fund invests in financial instruments denominated in currencies other than its functional currency. Consequently, the 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 Fund's net assets.

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

As at 30 June 2018

| | Monetary exposure | Non-monetary exposure | Total exposure | Rate sensitivity | FX rate sensitivity |
|---------------------|--------------------------|------------------------------|-----------------------|-------------------------|----------------------------|
| Currency | US\$ | US\$ | US\$ | % | US\$ |
| 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 |
| | 645,434 | 136,161,519 | 136,806,953 | | 13,680,695 |

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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 Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2018. 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 2018 the Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position.

Liquidity risk

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

The Fund invests primarily in securities which in the opinion of the Investment Manager are readily realisable. As a result, the 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 Fund as at 30 June 2018, as shown in the Statement of Financial Position fall due within three months of the period-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 Fund and to ensure the liquidity profile of the investments of the 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 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 Fund.

| | |
|---|---------------------|
| | < 1 month |
| | 30/04/2018 |
| Forward foreign currency exchange contracts | US\$ |
| Inflow | 78,751 |
| Outflow | (79,215) |

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 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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8. Financial risk management (continued)

Credit risk

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at period-end date 30 June 2018, NTC had a long term credit rating from Standard & Poor’s of (A+).

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

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

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

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

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed or limited. As at 30 June 2018 the Funds counterparties have the following credit ratings; Goldman Sachs (A-1) and Legal & General Investment Management Limited (A-1).

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 fund as at 30 June 2018 is US\$1,408,132.

Offsetting financial assets and liabilities

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

| | | Gross amounts of recognised financial assets | Net amounts of financial assets | | | |
|---------------------------------|---|--|---|--|---|-----------------------|
| | Gross amounts of recognised financial assets | offset in the statement of financial position | presented in the statement of financial position | Financial instruments (including non-cash collateral) | Cash collateral received | Net amount |
| 30 June 2018 | | | | | | |
| Type of financial assets | | | | | | |
| Derivatives - trading assets | 464 | - | 464 | - | - | 464 |

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8. Financial risk management (continued)

Offsetting financial assets and liabilities (continued)

| | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial liabilities offset in the statement of financial position | Net amounts of financial liabilities presented in the statement of financial position | Financial instruments (including non-cash collateral) | Cash collateral pledged | Net amount |
|---------------------------------|---|--|---|---|-------------------------------|---------------|
| 30 June 2018 | | | | | | |
| Type of financial assets | | | | | | |
| Derivatives - trading assets | (29,434) | - | (29,434) | - | (29,434) | - |

Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable participating shares. Being the equity of the Fund, the amount of equity can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. Large redemptions of shares in the Fund may result in the 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 Fund in specie provided that such redemption would not prejudice the remaining shareholders of the Fund.

If the value of shares to be sold on any dealing day equals 25% or more of the Net Asset Value of any 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 Fund has no externally imposed capital requirements.

The Fund regards its equity, which represents its net assets attributable to holders of redeemable equity shares as capital. The 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 Fund; and
- to maintain sufficient size to make the operation of the Fund cost-efficient.

The Fund has no externally imposed capital requirements.

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8. Financial risk management (continued)

Fair value estimation

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

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

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

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

The financial assets not measured at fair value include: cash and cash equivalents, dividends, interest and reclaims receivable and other assets. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

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

Osmosis MoRE World Resource Efficiency

Fund - Smart Beta

Financial assets

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--------------------|----------------|----------------|--------------------|
| | US\$ | US\$ | US\$ | US\$ |
| 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> |

Financial liabilities

| | US\$ | US\$ | US\$ | US\$ |
|----------------------------------|-----------------|-------------|-------------|-----------------|
| 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 of equities during the period.

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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 Fund.

For the period ended 30 June 2018 the Manager earned fees of US\$€26,854 and Manager fees payable amounted to 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 period are US\$358,053, US\$45,498 of which was due to the Investment Manager as at 30 June 2018.

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.

During the period, the Fund had one significant shareholder, Stitching IMAS Foundation, owning 100% of the total shares in the 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 Fund for another Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

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

11. Auditors remuneration

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

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

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial period ended 30 June 2018.

12. Contingent liabilities and commitments

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

13. Efficient portfolio management

The ICAV may use financial derivative instruments for the purposes of efficient portfolio management.

During the period, the ICAV 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 on pages 59 and 60 for a full list of financial derivative instruments.

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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 Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the 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 2018 is 0.41%). At 30 June 2018, the global exposure of the Fund was US\$1,487,348.

15. Employees

The Fund does not have employees as at 30 June 2018.

16. Significant events during the period

On 13 November 2017, Osmosis Investment Management UK Limited ("OIM UK") was appointed as Investment Manager to the ICAV replacing Osmosis Investment Management LLP ("OIM LLP"). This followed approval of OIM UK by the Financial Conduct Authority and the Central Bank of Ireland. OIM UK is a direct subsidiary of the group parent company, Osmosis (Holdings) Limited.

On 23 June 2017 Osmosis MoRE Word Resource Efficiency Fund – Smart Beta was launched with initial cash subscription of US\$282,054,738. During the period the Investment Manager, Distributor, Depositary Administrator, Registrar and Transfer Agent were appointed.

On 15 June 2018 Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral was authorised.

17. Significant events since the period-end

There have been no significant events affecting the ICAV since 30 June 2018 that require recognition or disclosure in these financial statements.

Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral was launched on 3 August 2018.

Under the Act it is permissible to have separate sets of financial statements for each sub-fund. This option is currently being considered by the ICAV for Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral and a decision will be made at a future date.

18. Approval of the financial statements

These financial statements were approved on 17 October 2018.

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SCHEDULE OF INVESTMENTS

As at 30 June 2018

Osmosis MoRE World Resource Efficiency – Smart Beta

| | % of Total Net Assets ("TNA") | Per Investment | Shares/ Nominal Fair value US\$ |
|---------------------------------|--|---------------------------|--|
| Equities - 99.54% | | | |
| Australian equities | | | |
| Australia & New Zealand Banking | 0.16% | 26,394 | 550,714 |
| BHP Billiton | 0.32% | 47,027 | 1,130,563 |
| Brambles | 0.02% | 12,370 | 81,159 |
| Commonwealth Bank of Australia | 0.24% | 15,184 | 817,507 |
| Dexus REITS | 0.01% | 4,891 | 35,089 |
| Fortescue Metals | 0.12% | 130,447 | 423,112 |
| Insurance Australia | 0.03% | 14,013 | 88,315 |
| LendLease | 0.01% | 2,298 | 33,635 |
| Macquarie | 0.07% | 2,598 | 237,350 |
| National Australia Bank | 0.15% | 24,968 | 505,649 |
| Orica | 0.02% | 4,869 | 63,855 |
| Origin Energy | 0.20% | 90,873 | 673,429 |
| QBE Insurance | 0.02% | 8,235 | 59,262 |
| Scentre REITS | 0.03% | 33,821 | 109,700 |
| Stockland REITS | 0.01% | 11,240 | 32,970 |
| Suncorp | 0.05% | 16,656 | 179,549 |
| Sydney Airport | 0.02% | 9,590 | 50,733 |
| Transurban | 0.43% | 173,659 | 1,535,846 |
| Vicinity Centres REITS | 0.01% | 15,956 | 30,534 |
| Westpac Banking | 0.20% | 32,523 | 704,068 |
| Woodside Petroleum | 0.25% | 32,535 | 852,405 |
| Woolworths | 0.28% | 44,394 | 1,001,072 |
| | <u>2.65%</u> | | <u>9,196,516</u> |
| Austrian equities | | | |
| Erste Bank Class A | 0.08% | 6,535 | 272,770 |
| Voestalpine Class A | 0.01% | 781 | 35,973 |
| | <u>0.09%</u> | | <u>308,743</u> |
| Belgian equities | | | |
| Anheuser-Busch InBev SA | 0.07% | 2,565 | 259,047 |
| Colruyt | 0.01% | 631 | 36,004 |
| Proximus SADP | 0.09% | 13,417 | 302,492 |
| UCB | 0.03% | 1,511 | 118,799 |
| Umicore | 0.18% | 10,627 | 609,831 |
| | <u>0.38%</u> | | <u>1,326,173</u> |

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As at 30 June 2018 (continued)

Osmosis MoRE World Resource Efficiency – Smart Beta

| | % of TNA Per Investment | Shares/ Nominal Fair value US\$ | |
|---|------------------------------------|--|------------------|
| Equities - 99.54% - (continued) | | | |
| British equities | | | |
| Aon | 0.10% | 2,531 | 347,177 |
| AstraZeneca | 0.24% | 11,876 | 823,633 |
| Auto Trader | 0.01% | 6,858 | 38,562 |
| Barclays | 0.04% | 49,797 | 124,257 |
| BP | 1.05% | 482,098 | 3,680,820 |
| BT | 0.06% | 75,032 | 215,755 |
| Centrica | 0.29% | 479,805 | 998,654 |
| Coca-Cola European Partners | 0.20% | 17,277 | 702,088 |
| Diageo | 0.22% | 21,270 | 764,384 |
| Fiat Chrysler Automobiles | 0.05% | 9,162 | 174,726 |
| HSBC | 0.28% | 102,802 | 964,593 |
| IHS Markit | 0.01% | 686 | 35,391 |
| Imperial Brands | 0.42% | 40,179 | 1,496,967 |
| International Consolidated Airlines Class D | 0.02% | 6,522 | 57,278 |
| Johnson Matthey | 0.24% | 17,183 | 821,001 |
| Liberty Global Class A | 0.01% | 1,704 | 46,928 |
| Liberty Global Class C | 0.04% | 4,720 | 125,599 |
| Lloyds Banking | 0.07% | 273,591 | 227,742 |
| National Grid | 0.09% | 29,582 | 327,442 |
| Next | 0.03% | 1,241 | 99,125 |
| Pearson | 0.05% | 14,850 | 173,511 |
| Reckitt Benckiser | 0.45% | 19,475 | 1,604,164 |
| RELX | 0.11% | 17,405 | 372,033 |
| Rolls-Royce | 0.05% | 14,115 | 184,154 |
| Royal Mail | 0.15% | 76,120 | 507,914 |
| Sky | 0.49% | 90,059 | 1,737,729 |
| Smiths | 0.22% | 33,750 | 756,602 |
| Unilever | 0.92% | 57,697 | 3,197,477 |
| Vodafone | 0.21% | 295,458 | 717,042 |
| Willis Towers Watson | 0.07% | 1,606 | 243,470 |
| WPP | 0.05% | 10,920 | 171,996 |
| | <hr/> 6.24% | | <hr/> 21,738,214 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| Canadian equities | | | |
| Agnico Eagle Mines | 0.26% | 19,841 | 909,056 |
| Alimentation Couche-Tard Class B | 0.01% | 873 | 37,901 |
| Atco Canada Class I | 0.01% | 800 | 24,679 |
| Bank of Montreal | 0.23% | 10,439 | 806,425 |
| Bank of Nova Scotia | 0.25% | 15,111 | 855,116 |
| BCE | 0.02% | 1,331 | 53,869 |
| Brookfield Asset Management Class A | 0.11% | 9,749 | 395,237 |
| CAE | 0.02% | 2,300 | 47,750 |
| Cameco | 0.11% | 34,784 | 391,087 |
| Canadian Imperial Bank of Commerce | 0.13% | 5,042 | 438,331 |
| Canadian Pacific Railway | 0.26% | 4,942 | 905,110 |
| Canadian Tire Class A | 0.02% | 600 | 78,270 |
| Canadian Utilities Class A | 0.01% | 1,458 | 36,798 |
| CCL Industries Class B | 0.04% | 3,000 | 146,984 |
| CGI Class A | 0.06% | 3,000 | 189,996 |
| CI Financial | 0.01% | 2,000 | 35,927 |
| Enbridge | 0.00% | 3 | 107 |
| First Capital Realty | 0.03% | 6,400 | 100,516 |
| First Quantum Minerals | 0.15% | 35,821 | 527,464 |
| George Weston | 0.03% | 1,419 | 115,703 |
| Goldcorp | 0.03% | 7,522 | 103,213 |
| Great-West Lifeco | 0.06% | 8,400 | 206,384 |
| H&R Real Estate Investment Trust REITS | 0.06% | 12,300 | 188,130 |
| IGM Financial | 0.04% | 4,632 | 134,194 |
| Industrial Alliance Insurance & Financial Services | 0.01% | 1,300 | 50,154 |
| Intact Financial | 0.01% | 400 | 28,355 |
| Kinross Gold | 0.01% | 8,800 | 33,114 |
| Loblaw Cos | 0.05% | 3,165 | 162,647 |
| Manulife Financial | 0.14% | 26,998 | 484,772 |
| National Bank of Canada | 0.06% | 4,000 | 191,934 |
| Open Text | 0.01% | 1,400 | 49,244 |
| Power Financial | 0.08% | 12,533 | 292,972 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|---|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| Canadian equities - (continued) | | | |
| Powerof Canada | 0.09% | 13,640 | 305,266 |
| Restaurant Brands International | 0.01% | 600 | 36,170 |
| RioCan Real Estate Investment Trust | 0.07% | 13,649 | 250,578 |
| Royal Bank of Canada | 0.38% | 17,856 | 1,343,696 |
| Shopify Class A | 0.02% | 500 | 72,869 |
| Shaw Communications Class B | 0.02% | 3,400 | 69,217 |
| SmartCentres Real Estate Investment Trust REITS | 0.01% | 1,900 | 44,097 |
| Sun Life Financial | 0.10% | 9,074 | 364,422 |
| Thomson Reuters | 0.02% | 1,500 | 60,493 |
| Toronto-Dominion Bank | 0.36% | 21,852 | 1,263,992 |
| | <u>3.40%</u> | | <u>11,832,239</u> |
| Chile equities | | | |
| Antofagasta | 0.03% | 8,615 | 112,602 |
| | <u>0.03%</u> | | <u>112,602</u> |
| Chinese/Hong Kong equities | | | |
| AIA | 0.25% | 101,400 | 886,634 |
| Bank of East Asia | 0.05% | 42,104 | 168,245 |
| BOC Hong Kong | 0.04% | 31,500 | 148,357 |
| CLP | 0.05% | 16,000 | 172,329 |
| Dairy Farm International | 0.04% | 15,500 | 136,245 |
| Galaxy Entertainment | 0.02% | 9,000 | 69,690 |
| Hang Lung | 0.01% | 8,000 | 22,433 |
| Hang Lung Properties | 0.04% | 65,000 | 134,052 |
| Hang Seng Bank | 0.01% | 2,000 | 50,016 |
| Henderson Land Development | 0.05% | 35,750 | 189,106 |
| HKT Trust & HKT | 0.02% | 60,000 | 76,630 |
| Hong Kong Exchanges & Clearing | 0.08% | 8,686 | 261,285 |
| Hysan Development Class C | 0.02% | 10,000 | 55,829 |
| Link REITS | 0.07% | 28,500 | 260,281 |
| New World Development | 0.03% | 75,207 | 105,830 |
| PCCW | 0.03% | 186,000 | 104,789 |
| Sino Land Class C | 0.03% | 59,717 | 97,125 |
| SJM | 0.06% | 172,000 | 213,974 |
| Sun Hung Kai Properties | 0.09% | 21,000 | 316,923 |
| Swire Properties | 0.03% | 25,600 | 94,628 |
| Wharf | 0.05% | 54,000 | 173,451 |
| Wheelock | 0.01% | 4,000 | 27,863 |
| | <u>1.08%</u> | | <u>3,765,715</u> |

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| | % of TNA Per Investment | Shares/ Nominal Fair value US\$ | |
|--|------------------------------------|--|-----------|
| Equities - 99.54% - (continued) | | | |
| Curacao equities | | | |
| Schlumberger | 0.40% | 20,700 | 1,387,521 |
| | 0.40% | | 1,387,521 |
| Danish equities | | | |
| Chr Hansen | 0.22% | 8,448 | 780,263 |
| H Lundbeck | 0.10% | 4,874 | 342,475 |
| Novo Nordisk Class B | 0.28% | 20,694 | 959,872 |
| Orsted | 0.03% | 1,712 | 103,554 |
| | 0.63% | | 2,186,164 |
| Dutch equities | | | |
| AerCap | 0.02% | 1,418 | 76,785 |
| Airbus | 0.43% | 13,112 | 1,534,872 |
| Akzo Nobel | 0.06% | 2,374 | 203,226 |
| ASML | 0.49% | 8,594 | 1,702,757 |
| CNH Industrial | 0.07% | 23,346 | 247,935 |
| EXOR | 0.03% | 1,302 | 87,713 |
| Koninklijke DSM | 0.05% | 1,613 | 162,186 |
| Koninklijke Philips | 0.11% | 8,539 | 363,147 |
| Randstad | 0.17% | 10,104 | 594,801 |
| Royal Dutch Shell Class A - London | 0.37% | 37,522 | 1,302,365 |
| Royal Dutch Shell Class A - Lse Europeqs | 0.03% | 2,743 | 95,341 |
| Royal Dutch Shell Class B | 0.33% | 31,757 | 1,137,694 |
| Wolters Kluwer | 0.16% | 9,728 | 548,134 |
| | 2.32% | | 8,056,956 |
| Finnish equities | | | |
| Kone Class B | 0.18% | 12,106 | 617,106 |
| Neste | 0.02% | 1,172 | 91,954 |
| Nokia | 0.08% | 48,518 | 279,271 |
| Stora Enso | 0.03% | 4,785 | 93,634 |
| UPM-Kymmene | 0.05% | 4,545 | 162,485 |
| Wartsila | 0.02% | 3,833 | 75,318 |
| | 0.38% | | 1,319,768 |
| French equities | | | |
| Aeroports de Paris | 0.02% | 277 | 62,645 |
| Air Liquide | 0.13% | 3,626 | 455,952 |
| Alstom | 0.17% | 12,997 | 597,274 |
| AXA | 0.03% | 4,065 | 99,739 |
| BNP Paribas | 0.09% | 5,127 | 318,397 |
| Bollore | 0.01% | 7,071 | 32,891 |
| Carrefour | 0.02% | 4,900 | 79,350 |
| Casino Guichard Perrachon | 0.06% | 5,091 | 197,638 |

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| | % of TNA Per Investment | Shares/ Nominal Fair value US\$ | |
|--|------------------------------------|--|------------|
| Equities - 99.54% - (continued) | | | |
| French equities (continued) | | | |
| Danone | 0.12% | 5,545 | 407,024 |
| Dassault Aviation | 0.01% | 19 | 36,203 |
| Edenred | 0.02% | 2,041 | 64,483 |
| Eiffage | 0.19% | 6,249 | 679,843 |
| Electricite de France | 0.02% | 4,965 | 68,287 |
| Faurecia | 0.01% | 627 | 44,743 |
| Hermes International | 0.05% | 273 | 166,957 |
| Ingenico | 0.01% | 512 | 46,029 |
| Kering | 0.11% | 688 | 388,464 |
| Klepierre REITS | 0.04% | 3,242 | 122,073 |
| Legrand | 0.05% | 2,479 | 182,055 |
| L'Oreal | 0.25% | 3,470 | 856,871 |
| LVMH Moet Hennessy Louis Vuitton | 0.23% | 2,403 | 800,164 |
| Orange | 0.13% | 26,584 | 445,242 |
| Pernod Ricard | 0.64% | 13,815 | 2,256,546 |
| Peugeot | 0.03% | 5,122 | 116,973 |
| Publicis Groupe | 0.09% | 4,326 | 297,695 |
| Remy Cointreau | 0.07% | 1,974 | 255,827 |
| Rexel | 0.11% | 25,695 | 369,452 |
| Schneider Electric | 0.12% | 4,833 | 403,007 |
| Societe BIC | 0.01% | 351 | 32,539 |
| Societe Generale | 0.03% | 2,265 | 95,506 |
| Thales | 0.04% | 1,126 | 145,073 |
| Total | 0.36% | 20,599 | 1,255,670 |
| Unibail-Rodamco-Westfield | 0.01% | 149 | 32,801 |
| | 3.28% | | 11,413,413 |
| German equities | | | |
| Adidas Class A | 0.42% | 6,753 | 1,474,001 |
| Allianz | 0.05% | 829 | 171,337 |
| BASF | 0.22% | 7,902 | 755,700 |
| Bayer | 0.28% | 8,923 | 982,943 |
| Bayerische Motoren Werke Class A | 0.64% | 24,600 | 2,229,668 |
| Bayerische Motoren Werke Pref | 0.11% | 4,728 | 377,028 |
| Daimler | 0.16% | 8,428 | 542,485 |
| E.ON | 0.26% | 82,829 | 885,256 |
| Henkel | 0.03% | 885 | 98,420 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| German equities | | | |
| Henkel Pref | 0.06% | 1,656 | 211,714 |
| HUGO BOSS | 0.01% | 546 | 49,571 |
| K+S | 0.01% | 1,631 | 40,275 |
| Linde Class A | 0.11% | 1,749 | 365,220 |
| SAP | 0.71% | 21,249 | 2,454,877 |
| Schaeffler Class A | 0.05% | 14,402 | 187,488 |
| Siemens | 0.25% | 6,647 | 878,667 |
| Telefonica Deutschland | 0.07% | 64,192 | 253,022 |
| Uniper | 0.01% | 1,722 | 51,349 |
| | <u>3.45%</u> | | <u>12,009,021</u> |
| Irish equities | | | |
| Accenture Class A | 0.26% | 5,528 | 904,326 |
| Allergan | 0.85% | 17,682 | 2,947,942 |
| Bank of Ireland | 0.05% | 23,934 | 186,807 |
| CRH | 0.01% | 1,068 | 37,845 |
| Eaton | 0.08% | 3,915 | 292,607 |
| Ingersoll-Rand | 0.06% | 2,300 | 206,379 |
| Medtronic | 0.23% | 9,444 | 808,501 |
| Paddy Power Betfair | 0.11% | 3,277 | 363,476 |
| Smurfit Kappa | 0.03% | 2,214 | 89,698 |
| | <u>1.68%</u> | | <u>5,837,581</u> |
| Israelis equities | | | |
| Azrieli | 0.04% | 3,106 | 153,919 |
| Bank Hapoalim BM Class B | 0.02% | 12,560 | 84,922 |
| Bank Leumi Le-Israel BM | 0.02% | 13,442 | 79,318 |
| Check Point Software Technologies | 0.03% | 1,000 | 97,680 |
| Teva Pharmaceutical Industries | 0.01% | 1,661 | 40,396 |
| | <u>0.12%</u> | | <u>456,235</u> |
| Italian equities | | | |
| Assicurazioni Generali | 0.09% | 19,808 | 332,333 |
| Eni | 0.20% | 36,625 | 680,165 |
| Intesa Sanpaolo | 0.09% | 224,356 | 327,889 |
| Mediobanca | 0.04% | 13,117 | 121,936 |
| Poste Italiane | 0.04% | 15,594 | 130,543 |
| Terna Rete Elettrica Nazionale | 0.19% | 119,221 | 644,758 |
| UniCredit | 0.04% | 9,258 | 154,528 |
| | <u>0.69%</u> | | <u>2,392,152</u> |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| Japanese equities | | | |
| Aeon | 0.16% | 25,700 | 549,894 |
| Air Water | 0.01% | 2,000 | 36,726 |
| Alps Electric | 0.01% | 1,800 | 46,249 |
| ANA | 0.01% | 900 | 33,062 |
| Asahi | 0.05% | 3,100 | 158,743 |
| Asics | 0.02% | 3,900 | 65,948 |
| Astellas Pharma | 0.08% | 18,000 | 274,473 |
| Bandai Namco | 0.18% | 15,300 | 631,255 |
| Benesse | 0.06% | 6,200 | 219,979 |
| Canon | 0.09% | 9,300 | 304,864 |
| Casio Computer | 0.01% | 2,500 | 40,672 |
| Chugai Pharmaceutical | 0.22% | 14,900 | 781,556 |
| Coca-Cola Bottlers Japan | 0.01% | 1,000 | 39,949 |
| Daifuku | 0.11% | 8,400 | 368,185 |
| DeNA | 0.02% | 2,962 | 55,542 |
| Disco | 0.01% | 200 | 34,144 |
| Eisai | 0.05% | 2,700 | 190,230 |
| Hino Motors | 0.01% | 2,700 | 28,837 |
| Hitachi Chemical | 0.01% | 1,100 | 22,196 |
| Hitachi High-Technologies Class C | 0.02% | 1,500 | 61,211 |
| Hitachi Metals | 0.06% | 19,100 | 198,303 |
| IHI | 0.13% | 13,000 | 453,031 |
| Inpex | 0.24% | 81,700 | 847,868 |
| Isetan Mitsukoshi | 0.01% | 2,800 | 34,986 |
| Isuzu Motors | 0.08% | 20,600 | 273,669 |
| Japan Airlines | 0.01% | 900 | 31,916 |
| Japan Post | 0.06% | 18,500 | 202,596 |
| JFE | 0.04% | 7,400 | 140,030 |
| JSR | 0.01% | 1,500 | 25,541 |
| JXTG | 0.05% | 26,230 | 182,389 |
| Kajima | 0.08% | 36,000 | 278,861 |
| Kansai Electric Power Co | 0.02% | 5,500 | 80,242 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| Japanese equities - (continued) | | | |
| Kansai Paint | 0.09% | 15,400 | 320,054 |
| KDDI | 0.02% | 3,000 | 82,093 |
| Kintetsu | 0.02% | 1,400 | 57,130 |
| Kose | 0.02% | 276 | 59,478 |
| LIXIL | 0.01% | 2,300 | 46,015 |
| Mabuchi Motor | 0.01% | 700 | 33,305 |
| Makita | 0.24% | 19,000 | 851,668 |
| Mazda Motor | 0.02% | 4,400 | 54,024 |
| MEIJI | 0.02% | 1,002 | 84,491 |
| Mitsubishi Electric | 0.07% | 17,000 | 226,303 |
| Mitsubishi Heavy Industries | 0.27% | 26,129 | 950,896 |
| Mitsubishi Motors | 0.01% | 5,200 | 41,454 |
| Mitsubishi UFJ Financial | 0.14% | 84,600 | 482,021 |
| Mitsui OSK Lines | 0.01% | 1,000 | 24,087 |
| Mizuho Financial | 0.15% | 300,600 | 506,134 |
| Nabtesco | 0.01% | 900 | 27,707 |
| Nagoya Railroad | 0.12% | 15,800 | 407,963 |
| NEC | 0.02% | 2,000 | 54,891 |
| Nintendo | 0.28% | 2,980 | 973,918 |
| Nippon Express | 0.14% | 6,900 | 500,844 |
| Nippon Yusen | 0.08% | 14,600 | 289,851 |
| Nissan Motor | 0.06% | 20,000 | 194,646 |
| Nisshin Seifun | 0.03% | 5,700 | 120,674 |
| Nitto Denko | 0.03% | 1,600 | 121,092 |
| NTT Data | 0.02% | 5,400 | 62,207 |
| NTT DOCOMO | 0.24% | 33,200 | 845,998 |
| Obayashi | 0.17% | 55,700 | 579,805 |
| Olympus | 0.02% | 2,200 | 82,427 |
| Omron | 0.02% | 1,500 | 70,013 |
| Ono Pharmaceutical | 0.22% | 32,600 | 764,341 |
| Oriental Land | 0.24% | 8,102 | 850,321 |
| Osaka Gas | 0.02% | 2,800 | 57,952 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| Japanese equities - (continued) | | | |
| Pola Orbis | 0.10% | 8,000 | 352,097 |
| Santen Pharmaceutical | 0.15% | 29,100 | 507,309 |
| Secom | 0.38% | 17,000 | 1,305,638 |
| Sega Sammy | 0.01% | 2,200 | 37,698 |
| Sekisui House | 0.26% | 50,600 | 895,373 |
| Shimadzu | 0.14% | 16,638 | 503,203 |
| Shimizu | 0.01% | 4,000 | 41,493 |
| Shionogi | 0.03% | 2,300 | 118,172 |
| Shiseido | 0.08% | 3,600 | 285,946 |
| Showa Shell Sekiyu | 0.07% | 17,300 | 258,176 |
| SoftBank | 0.01% | 500 | 35,991 |
| Sony | 0.16% | 11,100 | 567,602 |
| Stanley Electric | 0.01% | 1,200 | 40,952 |
| Subaru | 0.16% | 19,528 | 568,571 |
| Sumitomo | 0.46% | 96,800 | 1,590,539 |
| Sumitomo Chemical | 0.02% | 13,000 | 73,706 |
| Sumitomo Dainippon Pharma Class C | 0.02% | 4,000 | 84,684 |
| Sumitomo Heavy Industries | 0.10% | 10,000 | 337,652 |
| Sumitomo Metal Mining | 0.22% | 19,800 | 757,571 |
| Sumitomo Mitsui Financial | 0.06% | 5,600 | 217,701 |
| Suzuki Motor | 0.05% | 2,900 | 160,179 |
| Sysmex | 0.04% | 1,400 | 130,691 |
| Taisei | 0.03% | 2,000 | 110,324 |
| Taiyo Nippon Sanso | 0.01% | 2,600 | 37,275 |
| Takashimaya | 0.01% | 4,000 | 34,235 |
| Takeda Pharmaceutical | 0.01% | 800 | 33,787 |
| Teijin | 0.01% | 2,000 | 36,690 |
| Toho Gas | 0.06% | 5,800 | 200,813 |
| Tokyo Electric PowerHoldings | 0.02% | 12,400 | 57,766 |
| Tokyo Electron | 0.06% | 1,300 | 223,229 |
| Tokyo Gas | 0.03% | 3,300 | 87,606 |
| Tokyu | 0.13% | 25,800 | 444,422 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| Japanese equities - (continued) | | | |
| TOTO | 0.01% | 1,000 | 46,405 |
| Toyota Motor | 0.37% | 19,700 | 1,275,213 |
| West Japan Railway Class C | 0.03% | 1,300 | 95,817 |
| Yakult Honsha | 0.18% | 9,600 | 641,358 |
| Yamada Denki | 0.04% | 25,500 | 126,850 |
| Yamaha Motor | 0.02% | 2,100 | 52,820 |
| Yaskawa Electric | 0.22% | 21,700 | 766,989 |
| Yokogawa Electric | 0.01% | 2,200 | 39,168 |
| | <u>8.54%</u> | | <u>29,698,661</u> |
| Liberian equities | | | |
| Royal Caribbean Cruises | 0.06% | 1,868 | 193,525 |
| | <u>0.06%</u> | | <u>193,525</u> |
| Luxembourg equities | | | |
| Eurofins Scientific | 0.16% | 984 | 547,321 |
| | <u>0.16%</u> | | <u>547,321</u> |
| Macau equities | | | |
| MGM China | 0.06% | 82,800 | 192,081 |
| | <u>0.06%</u> | | <u>192,081</u> |
| New Zealanders equities | | | |
| Auckland International Airport | 0.07% | 54,222 | 248,901 |
| | <u>0.07%</u> | | <u>248,901</u> |
| Norwegian equities | | | |
| Equinor | 0.22% | 29,273 | 777,223 |
| Norsk Hydro | 0.02% | 9,452 | 56,582 |
| Orkla | 0.02% | 6,207 | 54,375 |
| | <u>0.26%</u> | | <u>888,180</u> |
| Portuguese equities | | | |
| EDP - Energias de Portugal | 0.02% | 19,503 | 77,420 |
| Galp Energia | 0.04% | 6,112 | 116,568 |
| | <u>0.06%</u> | | <u>193,988</u> |

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| | % of TNA Per Investment | Shares/ Nominal Fair value US\$ | |
|---|------------------------------------|--|-----------|
| Equities - 99.54% - (continued) | | | |
| Singaporean equities | | | |
| Ascendas Real Estate Investment Trust REITS | 0.06% | 109,900 | 212,788 |
| Capita Land | 0.05% | 76,600 | 177,525 |
| Capita Land Mall Trust REITS | 0.02% | 50,000 | 75,908 |
| Capita Land Commercial Trust REITS | 0.01% | 27,900 | 33,967 |
| City Developments | 0.01% | 4,100 | 32,866 |
| Genting Singapore | 0.01% | 36,200 | 32,390 |
| Jardine Cycle & Carriage | 0.05% | 7,000 | 163,359 |
| Oversea-Chinese Banking | 0.07% | 27,600 | 235,617 |
| Singapore Airlines | 0.01% | 4,500 | 35,281 |
| Singapore Press | 0.02% | 42,700 | 81,423 |
| Suntec Real Estate Investment Trust REITS | 0.08% | 214,200 | 271,776 |
| United Overseas Bank | 0.06% | 10,100 | 198,222 |
| UOL | 0.02% | 16,100 | 89,976 |
| | 0.47% | | 1,641,098 |
| Spanish equities | | | |
| Amadeus IT | 0.09% | 3,862 | 304,814 |
| Enagas | 0.16% | 19,338 | 565,355 |
| Endesa | 0.02% | 2,660 | 58,682 |
| Gas Natural | 0.03% | 4,175 | 110,554 |
| Iberdrola | 0.01% | 4,338 | 33,549 |
| Industria de Diseno Textil | 0.27% | 27,208 | 929,494 |
| Red Electrica | 0.21% | 36,676 | 746,799 |
| Siemens Gamesa Renewable Energy | 0.01% | 1,924 | 25,844 |
| Telefonica | 0.33% | 136,920 | 1,163,628 |
| | 1.13% | | 3,938,719 |
| Swedish equities | | | |
| Alfa Laval Class A | 0.02% | 2,244 | 53,328 |
| Assa Abloy Class B | 0.23% | 36,827 | 785,857 |
| Autoliv | 0.03% | 737 | 105,553 |
| Boliden Class A | 0.22% | 23,287 | 756,450 |
| Electrolux Class B | 0.01% | 2,089 | 47,636 |
| Husqvarna Class B | 0.01% | 3,156 | 29,994 |
| Lundin Petroleum Class A | 0.15% | 16,060 | 512,893 |
| Telefonaktiebolaget LM Ericsson Class B | 0.06% | 28,569 | 221,181 |

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| | % of TNA Per Investment | Shares/ Nominal Fair value US\$ | |
|--|------------------------------------|--|------------|
| Equities - 99.54% - (continued) | | | |
| Swiss equities | | | |
| Chubb | 0.20% | 5,554 | 705,469 |
| Credit Suisse | 0.12% | 28,561 | 430,019 |
| Geberit | 0.04% | 315 | 135,111 |
| Givaudan | 0.05% | 80 | 181,439 |
| Nestle | 0.60% | 27,108 | 2,099,406 |
| Roche | 0.56% | 8,736 | 1,940,405 |
| Schindler | 0.16% | 2,642 | 566,694 |
| Sika | 0.05% | 1,200 | 166,051 |
| Sonova | 0.23% | 4,406 | 789,171 |
| Straumann | 0.13% | 602 | 457,737 |
| Swiss Life | 0.02% | 166 | 57,677 |
| Swiss Prime Site | 0.01% | 315 | 28,916 |
| Swiss Re Class A | 0.12% | 4,738 | 408,930 |
| Swisscom | 0.29% | 2,223 | 992,229 |
| UBS | 0.17% | 38,447 | 593,384 |
| Vifor Pharma Class A | 0.19% | 4,175 | 667,067 |
| Zurich Insurance Class A | 0.14% | 1,595 | 472,420 |
| | 3.08% | | 10,692,125 |
| US equities | | | |
| Abbott Laboratories | 0.26% | 14,903 | 908,934 |
| AbbVie | 0.10% | 3,689 | 341,786 |
| Activision Blizzard | 0.02% | 973 | 74,259 |
| Adobe Systems | 0.61% | 8,699 | 2,120,903 |
| Advance Auto Parts | 0.01% | 299 | 40,574 |
| Advanced Micro Devices | 0.33% | 75,412 | 1,130,426 |
| Affiliated Managers | 0.02% | 560 | 83,255 |
| Aflac | 0.13% | 10,770 | 463,325 |
| Agilent Technologies | 0.49% | 27,781 | 1,717,977 |
| AGNC Investment REITS | 0.05% | 8,611 | 160,078 |
| Air Products & Chemicals | 0.08% | 1,862 | 289,969 |
| Akamai Technologies | 0.06% | 2,686 | 196,696 |
| Alexandria Real Estate Equities REITS | 0.03% | 700 | 88,319 |
| Alleghany | 0.02% | 100 | 57,497 |
| Alliance Data Systems | 0.02% | 300 | 69,960 |
| Allstate Corp | 0.09% | 3,254 | 296,993 |
| Ally Financial | 0.06% | 7,870 | 206,745 |
| Alphabet Class A | 0.65% | 2,008 | 2,267,414 |
| Alphabet Class C | 0.89% | 2,768 | 3,088,118 |
| Altria | 0.27% | 16,508 | 937,489 |
| Amazon.com | 1.69% | 3,455 | 5,872,808 |
| American Airlines | 0.01% | 1,055 | 40,048 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|---|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| US equities - (continued) | | | |
| American Express Class C | 0.23% | 8,062 | 790,076 |
| American Financial Group | 0.01% | 320 | 34,346 |
| American International | 0.22% | 14,120 | 748,642 |
| American Tower REITS | 0.14% | 3,455 | 498,107 |
| Ameriprise Financial | 0.07% | 1,712 | 239,475 |
| Amgen | 0.36% | 6,746 | 1,245,244 |
| Anadarko Petroleum | 0.08% | 4,033 | 295,417 |
| Annaly Capital Management Class I REITS | 0.05% | 16,442 | 169,188 |
| Antero Resources | 0.02% | 3,111 | 66,420 |
| Apache | 0.05% | 3,437 | 160,680 |
| Apple | 3.07% | 57,690 | 10,678,995 |
| Applied Materials | 0.13% | 10,155 | 469,059 |
| Aramark | 0.06% | 5,422 | 201,156 |
| Arconic | 0.01% | 1,953 | 33,221 |
| Arthur J Gallagher Class C | 0.05% | 2,815 | 183,763 |
| Assurant | 0.02% | 700 | 72,443 |
| AT&T | 0.29% | 31,242 | 1,003,179 |
| Athene Class A | 0.01% | 767 | 33,625 |
| Autodesk | 0.08% | 2,132 | 279,484 |
| Automatic Data Processing | 0.14% | 3,538 | 474,587 |
| AutoZone | 0.02% | 100 | 67,093 |
| AvalonBay Communities REITS | 0.07% | 1,483 | 254,913 |
| Avery Dennison | 0.22% | 7,587 | 774,633 |
| Axalta Coating Systems | 0.16% | 18,599 | 563,736 |
| Axis Capital | 0.02% | 1,300 | 72,306 |
| Bank of America | 0.81% | 99,313 | 2,799,633 |
| Bank of New York Mellon Corp | 0.18% | 11,812 | 637,021 |
| BB&T | 0.22% | 15,177 | 765,528 |
| Berkshire Hathaway Class B | 0.66% | 12,385 | 2,311,660 |
| Best Buy | 0.37% | 17,403 | 1,297,916 |
| Biogen | 0.52% | 6,240 | 1,811,098 |
| BlackRock | 0.28% | 1,932 | 964,145 |
| Boeing | 1.16% | 11,983 | 4,020,415 |
| Booking | 0.25% | 432 | 875,703 |
| Boston Properties REITS | 0.09% | 2,374 | 297,747 |
| Boston Scientific | 0.32% | 34,199 | 1,118,307 |
| Brighthouse Financial | 0.01% | 750 | 30,053 |
| Bristol-Myers Squibb Class C | 0.23% | 14,339 | 793,520 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| US equities - (continued) | | | |
| Broadcom | 0.10% | 1,382 | 335,328 |
| Bunge | 0.09% | 4,255 | 296,616 |
| CA | 0.06% | 5,800 | 206,770 |
| Camden Property Trust REITS | 0.03% | 1,100 | 100,243 |
| Capital One Financial | 0.18% | 6,677 | 613,616 |
| Cardinal Health | 0.38% | 27,059 | 1,321,291 |
| CarMax | 0.03% | 1,300 | 94,731 |
| CBRE Class A | 0.07% | 5,444 | 259,897 |
| CBS Class B | 0.01% | 684 | 38,454 |
| Celgene | 0.85% | 37,001 | 2,938,619 |
| Charles Schwab Corp | 0.18% | 12,365 | 631,852 |
| Charter Communications Class A | 0.10% | 1,131 | 331,621 |
| Chevron | 0.61% | 16,681 | 2,108,979 |
| Chipotle Mexican Grill | 0.01% | 82 | 35,372 |
| Cimarex Energy Class C | 0.01% | 394 | 40,086 |
| Cincinnati Financial | 0.07% | 3,473 | 232,205 |
| Cintas | 0.01% | 193 | 35,719 |
| Cisco Systems | 0.67% | 53,907 | 2,319,618 |
| CIT | 0.04% | 2,463 | 124,160 |
| Citigroup | 0.62% | 32,455 | 2,171,889 |
| Citizens Financial | 0.09% | 7,673 | 298,480 |
| CK Asset | 0.06% | 27,500 | 218,375 |
| Clorox | 0.01% | 302 | 40,846 |
| CME | 0.15% | 3,250 | 532,740 |
| Coca-Cola | 0.01% | 841 | 36,886 |
| Cognizant Technology Solutions Class A | 0.12% | 5,063 | 399,926 |
| Comcast Class A | 0.35% | 37,521 | 1,231,064 |
| Comerica | 0.08% | 3,023 | 274,851 |
| Concho Resources | 0.05% | 1,260 | 174,321 |
| Consolidated Edison | 0.08% | 3,747 | 292,191 |
| Constellation Brands Class A | 0.29% | 4,552 | 996,296 |
| CoStar | 0.02% | 158 | 65,196 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| US equities - (continued) | | | |
| Costco Wholesale | 0.28% | 4,611 | 963,607 |
| Crown | 0.01% | 801 | 35,853 |
| Crown Castle International REITS | 0.11% | 3,484 | 375,645 |
| CVS Health | 0.69% | 37,086 | 2,386,484 |
| Danaher | 0.10% | 3,543 | 349,623 |
| Darden Restaurants | 0.03% | 1,049 | 112,306 |
| Dell Technologies Class V | 0.02% | 1,000 | 84,580 |
| Delta Air Lines | 0.08% | 5,822 | 288,422 |
| Devon Energy | 0.07% | 5,500 | 241,780 |
| Diamondback Energy | 0.03% | 700 | 92,099 |
| Digital Realty Trust REITS | 0.01% | 335 | 37,379 |
| Discover Financial Services | 0.07% | 3,599 | 253,406 |
| Dollar General | 0.04% | 1,500 | 147,900 |
| Dollar Tree | 0.03% | 1,347 | 114,495 |
| Domino's Pizza | 0.01% | 144 | 40,632 |
| Duke Realty REITS | 0.02% | 2,100 | 60,963 |
| E*TRADE Financial | 0.03% | 1,500 | 91,740 |
| Eaton Vance | 0.02% | 1,600 | 83,504 |
| eBay | 0.13% | 12,228 | 443,387 |
| Ecolab | 0.73% | 18,111 | 2,541,517 |
| Edison International | 0.46% | 25,409 | 1,607,627 |
| Electronic Arts | 0.01% | 268 | 37,793 |
| EOG Resources | 0.18% | 5,065 | 630,238 |
| EQT | 0.04% | 2,656 | 146,558 |
| Equifax | 0.01% | 307 | 38,409 |
| Equinix REITS | 0.09% | 689 | 296,194 |
| Equity Residential REITS | 0.09% | 4,694 | 298,961 |
| Essex Property Trust REITS | 0.04% | 627 | 149,897 |
| Everest Re | 0.03% | 400 | 92,192 |
| Eversource Energy | 0.46% | 27,114 | 1,589,152 |
| Exelon | 0.11% | 9,015 | 384,039 |
| Expedia | 0.03% | 800 | 96,152 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| US equities - (continued) | | | |
| Extra Space Storage REITS | 0.01% | 400 | 39,924 |
| Exxon Mobil | 1.04% | 43,683 | 3,613,894 |
| Facebook Class A | 1.28% | 22,936 | 4,456,923 |
| Federal Realty Investment Trust REITS | 0.02% | 500 | 63,275 |
| FedEx | 0.02% | 268 | 60,852 |
| Fidelity National Information Services | 0.09% | 3,033 | 321,589 |
| Fifth Third Bancorp | 0.10% | 12,425 | 356,598 |
| First Data Class A | 0.02% | 2,900 | 60,697 |
| First Republic Bank | 0.06% | 2,241 | 216,906 |
| Fiserv | 0.04% | 2,000 | 148,180 |
| FleetCor Technologies | 0.04% | 685 | 144,295 |
| FMC | 0.13% | 5,001 | 446,139 |
| FNF | 0.02% | 2,300 | 86,526 |
| Ford Motor Class C | 0.21% | 65,663 | 726,889 |
| Franklin Resources | 0.07% | 7,199 | 230,728 |
| Freeport-McMoRan | 0.02% | 3,130 | 54,024 |
| Gap | 0.02% | 1,700 | 55,063 |
| Gartner | 0.01% | 264 | 35,086 |
| General Electric Class C | 0.33% | 84,541 | 1,150,603 |
| General Mills | 0.07% | 5,729 | 253,566 |
| Genuine Parts Class C | 0.04% | 1,600 | 146,864 |
| GGP REITS | 0.01% | 1,738 | 35,507 |
| Gilead Sciences | 0.01% | 690 | 48,880 |
| Global Payments | 0.03% | 1,000 | 111,490 |
| GoDaddy Class A | 0.03% | 1,524 | 107,594 |
| Goldman Sachs Group | 0.24% | 3,715 | 819,418 |
| H&R Block | 0.01% | 1,318 | 30,024 |
| Halliburton Class C | 0.10% | 7,544 | 339,933 |
| Harley-Davidson | 0.16% | 12,853 | 540,854 |
| Hartford Financial Services Group | 0.07% | 4,703 | 240,464 |
| Hasbro | 0.23% | 8,536 | 787,958 |
| HCP REITS | 0.03% | 4,200 | 108,444 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| US equities - (continued) | | | |
| Hershey | 0.33% | 12,299 | 1,144,545 |
| Hewlett Packard Enterprise | 0.06% | 13,706 | 200,245 |
| Hilton Worldwide Class I | 0.07% | 3,059 | 242,150 |
| Home Depot | 0.67% | 11,870 | 2,315,837 |
| Hongkong Land | 0.04% | 19,300 | 137,995 |
| Host Hotels & Resorts REITS | 0.08% | 13,897 | 292,810 |
| HP | 0.12% | 18,460 | 418,857 |
| Humana | 0.53% | 6,209 | 1,847,985 |
| Huntington Bancshares | 0.09% | 21,006 | 310,049 |
| IAC/InterActiveCorp | 0.01% | 230 | 35,073 |
| Illumina | 0.01% | 131 | 36,587 |
| Intel | 0.33% | 22,790 | 1,132,891 |
| Intercontinental Exchange Class I | 0.09% | 4,102 | 301,702 |
| International Business Machines | 0.12% | 2,919 | 407,784 |
| International Flavors & Fragrances | 0.18% | 4,917 | 609,511 |
| International Paper Class C | 0.05% | 3,337 | 173,791 |
| Interpublic of Cos | 0.02% | 2,700 | 63,288 |
| Intuit | 0.07% | 1,220 | 249,252 |
| Invesco | 0.05% | 8,428 | 223,848 |
| Invitation Homes REITS | 0.01% | 1,604 | 36,988 |
| Iron Mountain REITS | 0.06% | 5,630 | 197,106 |
| Jefferies Financial Class I | 0.03% | 5,100 | 115,974 |
| Johnson & Johnson | 1.11% | 31,686 | 3,844,778 |
| Jones Lang LaSalle | 0.03% | 700 | 116,193 |
| JPMorgan Chase Class C | 1.12% | 37,353 | 3,892,182 |
| Kellogg Class C | 0.19% | 9,655 | 674,595 |
| KeyCorp | 0.08% | 13,919 | 271,977 |
| Kimco Realty REITS | 0.01% | 2,371 | 40,283 |
| Kohl's | 0.03% | 1,300 | 94,770 |
| Kroger Class C | 0.01% | 1,600 | 45,520 |
| L Brands | 0.03% | 2,400 | 88,512 |
| Las Vegas Sands | 0.04% | 1,600 | 122,176 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|---|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| US equities - (continued) | | | |
| Leidos | 0.01% | 577 | 34,043 |
| Liberty Broadband Class C | 0.01% | 400 | 30,288 |
| Liberty Media Corp-Liberty SiriusXM Class C | 0.04% | 2,900 | 131,544 |
| Liberty Property Trust REITS | 0.06% | 4,974 | 220,497 |
| Lincoln National | 0.07% | 3,838 | 238,916 |
| LKQ | 0.09% | 9,868 | 314,789 |
| Lockheed Martin | 0.29% | 3,470 | 1,025,142 |
| Loews | 0.12% | 8,453 | 408,111 |
| Lowe's Cos | 0.22% | 7,923 | 757,201 |
| M&T Bank | 0.12% | 2,399 | 408,190 |
| Macy's | 0.04% | 3,480 | 130,256 |
| Manpower Group | 0.14% | 5,719 | 492,177 |
| Markel | 0.06% | 200 | 216,870 |
| Marriott International Inc Class A | 0.10% | 2,878 | 364,355 |
| Marsh & McLennan Cos | 0.14% | 5,747 | 471,082 |
| Martin Marietta Materials | 0.01% | 223 | 49,803 |
| Masco | 0.03% | 2,709 | 101,371 |
| Mastercard Class A | 0.51% | 8,973 | 1,763,374 |
| Maxim Integrated Products | 0.01% | 627 | 36,780 |
| McCormickInc | 0.36% | 10,666 | 1,238,216 |
| McDonald's | 0.36% | 7,894 | 1,236,911 |
| McKesson | 0.69% | 18,072 | 2,410,805 |
| MercadoLibre | 0.02% | 200 | 59,786 |
| Merck | 0.37% | 21,308 | 1,293,396 |
| MetLife | 0.14% | 11,401 | 497,084 |
| Mettler-Toledo International | 0.04% | 221 | 127,877 |
| Micron Technology | 0.01% | 781 | 40,956 |
| Microsoft | 2.35% | 82,922 | 8,176,937 |
| Mid-America Apartment Communities REITS | 0.03% | 1,100 | 110,737 |
| Nielsen | 0.01% | 1,133 | 35,044 |
| Minth | 0.00% | 6,000 | 25,352 |
| Molson Coors Brewing Class B | 0.10% | 4,905 | 333,736 |

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| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| US equities - (continued) | | | |
| Moody's | 0.09% | 1,733 | 295,580 |
| Morgan Stanley | 0.23% | 16,590 | 786,366 |
| Motorola Solutions | 0.05% | 1,635 | 190,265 |
| Mylan | 0.01% | 890 | 32,165 |
| Nasdaq | 0.01% | 400 | 36,508 |
| Netflix | 0.37% | 3,259 | 1,275,670 |
| New York Community Bancorp | 0.05% | 15,343 | 169,387 |
| Newfield Exploration Class C | 0.01% | 1,219 | 36,875 |
| News Class A | 0.05% | 12,230 | 189,565 |
| NIKE Class B | 0.43% | 18,958 | 1,510,573 |
| Noble Energy | 0.06% | 5,801 | 204,659 |
| Norfolk Southern | 0.01% | 232 | 35,002 |
| Northern Trust | 0.08% | 2,555 | 262,884 |
| Northrop Grumman | 0.01% | 108 | 33,232 |
| Norwegian Cruise Line | 0.03% | 2,046 | 96,674 |
| Nucor | 0.03% | 1,478 | 92,375 |
| NVIDIA | 0.90% | 13,213 | 3,130,159 |
| Oracle | 0.38% | 30,378 | 1,338,455 |
| O'Reilly Automotive | 0.01% | 202 | 55,261 |
| Packaging of America | 0.03% | 1,148 | 128,335 |
| Paychex | 0.06% | 3,020 | 206,417 |
| PayPal | 0.02% | 817 | 68,032 |
| People's United Financial | 0.12% | 23,378 | 422,908 |
| PG&E | 0.39% | 31,749 | 1,351,237 |
| Philip Morris International | 0.38% | 16,345 | 1,319,695 |
| Pioneer Natural Resources Class C | 0.09% | 1,722 | 325,871 |
| PNC Financial Services Group | 0.24% | 6,306 | 851,941 |
| Principal Financial | 0.09% | 5,704 | 302,027 |
| RenaissanceRe | 0.01% | 300 | 36,096 |
| Progressive Corp | 0.08% | 4,500 | 266,175 |
| Prologis REITS | 0.15% | 7,749 | 509,032 |
| Prudential Financial | 0.18% | 6,609 | 618,008 |

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Osmosis MoRE World Resource Efficiency – Smart Beta

| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| US equities - (continued) | | | |
| Public Storage REITS | 0.08% | 1,260 | 285,844 |
| PVH | 0.03% | 658 | 98,516 |
| QUALCOMM | 0.67% | 41,333 | 2,319,608 |
| Qurate Retail | 0.02% | 2,700 | 57,294 |
| Raymond James Financial | 0.04% | 1,532 | 136,884 |
| Raytheon | 0.39% | 6,934 | 1,339,510 |
| Realty Income REITS | 0.02% | 1,300 | 69,927 |
| Red Hat | 0.02% | 600 | 80,622 |
| Regency Centers REITS | 0.01% | 633 | 39,297 |
| Regions Financial | 0.11% | 21,345 | 379,514 |
| Reinsurance of America | 0.06% | 1,622 | 216,505 |
| Republic Services | 0.01% | 529 | 36,162 |
| ResMed | 0.33% | 11,054 | 1,144,973 |
| Robert Half International | 0.01% | 547 | 35,610 |
| Rockwell Automation | 0.53% | 11,046 | 1,836,177 |
| Rockwell Collins | 0.06% | 1,518 | 204,444 |
| Ross Stores | 0.02% | 700 | 59,325 |
| S&P Global | 0.12% | 2,012 | 410,227 |
| Sabre | 0.01% | 1,700 | 41,888 |
| salesforce.com | 0.20% | 5,197 | 708,871 |
| Sands China | 0.03% | 17,600 | 94,108 |
| SBA Communications REITS | 0.01% | 201 | 33,189 |
| Sealed Air | 0.04% | 3,402 | 144,415 |
| SEI Investments | 0.01% | 500 | 31,260 |
| Shire | 0.13% | 7,866 | 442,924 |
| Simon Property REITS | 0.15% | 3,077 | 523,675 |
| SL Green Realty REITS | 0.06% | 2,247 | 225,891 |
| Southwest Airlines Class C | 0.02% | 1,200 | 61,056 |
| Splunk | 0.04% | 1,503 | 148,962 |
| Sprint | 0.10% | 67,076 | 364,893 |
| Starbucks | 0.18% | 13,073 | 638,616 |
| State Street | 0.11% | 4,192 | 390,233 |

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SCHEDULE OF INVESTMENTS

As at 30 June 2018 (continued)

Osmosis MoRE World Resource Efficiency – Smart Beta

| | % of TNA Per Investment | Shares/ Nominal | Fair value US\$ |
|--|------------------------------------|----------------------------|------------------------|
| Equities - 99.54% - (continued) | | | |
| US equities - (continued) | | | |
| Stericycle | 0.01% | 552 | 36,040 |
| SunTrust Banks | 0.16% | 8,638 | 570,281 |
| Synchrony Financial | 0.07% | 7,618 | 254,289 |
| Sysco | 0.11% | 5,373 | 366,922 |
| T Rowe Price | 0.05% | 1,454 | 168,795 |
| TD Ameritrade | 0.04% | 2,589 | 141,800 |
| Thermo Fisher Scientific | 0.01% | 165 | 34,178 |
| Tiffany Class C | 0.02% | 600 | 78,960 |
| TJX Cos | 0.17% | 6,234 | 593,352 |
| T-Mobile US | 0.01% | 621 | 37,105 |
| Torchmark | 0.06% | 2,572 | 209,387 |
| Total System Services | 0.03% | 1,100 | 92,972 |
| Tractor Supply | 0.01% | 485 | 37,098 |
| Travelers Cos | 0.12% | 3,550 | 434,307 |
| Twenty-First Century Fox Class B | 0.15% | 10,804 | 532,313 |
| Twitter | 0.08% | 6,113 | 266,955 |
| UDR REITS | 0.03% | 2,400 | 90,096 |
| United Continental | 0.01% | 600 | 41,838 |
| United Parcel Service Class B | 0.56% | 18,482 | 1,963,343 |
| United Rentals | 0.30% | 7,143 | 1,054,450 |
| UnitedHealth | 0.33% | 4,637 | 1,137,642 |
| Unum | 0.05% | 4,438 | 164,162 |
| US Bancorp | 0.36% | 25,082 | 1,254,602 |
| Vail Resorts | 0.03% | 432 | 118,450 |
| VE REITS | 0.06% | 29,948 | 222,813 |
| Ventas REITS | 0.06% | 3,429 | 195,282 |
| VeriSign | 0.10% | 2,427 | 333,518 |
| Verisk Analytics | 0.01% | 331 | 35,629 |
| Verizon Communications | 0.63% | 43,410 | 2,183,957 |
| Visa Class A | 0.66% | 17,268 | 2,287,147 |
| VMware Class A | 0.26% | 6,194 | 910,332 |
| Vornado Realty Trust REITS | 0.06% | 2,943 | 217,547 |

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SCHEDULE OF INVESTMENTS

As at 30 June 2018 (continued)

Osmosis MoRE World Resource Efficiency – Smart Beta

| | % of TNA Per Investment | Shares/ Nominal Fair value US\$ | |
|--|------------------------------------|--|--------------------|
| Equities - 99.54% - (continued) | | | |
| US equities - (continued) | | | |
| Voya Financial | 0.05% | 3,893 | 182,971 |
| Vulcan Materials Class C | 0.03% | 800 | 103,248 |
| Walgreens Boots Alliance | 0.15% | 8,678 | 520,810 |
| Wal-Mart Stores | 0.31% | 12,542 | 1,074,222 |
| Walt Disney | 0.39% | 12,858 | 1,347,647 |
| Waste Connections | 0.01% | 471 | 35,457 |
| Waste Management | 0.01% | 433 | 35,220 |
| Wells Fargo Class C | 0.75% | 47,062 | 2,609,117 |
| Welltower REITS | 0.07% | 3,796 | 237,971 |
| Western Union Class C | 0.02% | 3,000 | 60,990 |
| WestRock Class C | 0.12% | 7,214 | 411,342 |
| WR Berkley | 0.01% | 400 | 28,964 |
| Wyndham Hotels & Resorts | 0.02% | 1,100 | 64,713 |
| Wyndham Worldwide | 0.01% | 1,100 | 48,697 |
| Wynn Resorts | 0.02% | 500 | 83,670 |
| XL | 0.05% | 3,141 | 175,739 |
| Xylem Inc/NY | 0.05% | 2,615 | 176,199 |
| Yum! Brands | 0.10% | 4,585 | 358,639 |
| Zillow Class C | 0.02% | 1,404 | 82,920 |
| | 57.91% | | 201,284,893 |
| Total Equities | 99.54% | | 346,041,825 |

Forward Currency Contracts - Unrealised Gain - 0.00%

| Purchase Currency | Purchase Amount | Sale Curren | Sale Amount | % of TNA Per Investment | Maturity Date | Unrealised gain |
|---|----------------------------|------------------------|------------------------|--|--------------------------|----------------------------|
| GBP | 60,000 | JPY | 8,722,866 | 0.00% | 06/07/2018 | 464 |
| Total Unrealised Gains on Forward Currency Contracts | | | | 0.00% | | 464 |

*The counterparty for the Forward Currency Contract is Legal & General Investment Management Limited.

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SCHEDULE OF INVESTMENTS

As at 30 June 2018 (continued)

Osmosis MoRE World Resource Efficiency – Smart Beta

Osmosis MoRE World Resource Efficiency - Smart Beta

Financial liabilities at fair value through profit or loss

| | % of TNA Per Investment | Number of contracts | Unrealised loss |
|--|------------------------------------|--------------------------------|----------------------------|
| Futures Contracts - Unrealised Losses - (0.01%) | | | |
| Futures Euro Stoxx 50 EUX Sep18 EUR | 0.00% | 3 | (2,665) |
| Futures FTSE 100 IDX ICF Sep18 GBP | 0.00% | 2 | (768) |
| Futures S&P 500 Emini CME Sep 18 USD | (0.01%) | 8 | (26,001) |
| Total Unrealised Losses for Futures Contracts | (0.01%) | | (29,434) |

| | | |
|---|----------------|-----------------|
| Total financial liabilities at fair value through profit or loss | (0.01%) | (29,434) |
|---|----------------|-----------------|

| | % of TNA Per Investment | Fair value US\$ |
|---|------------------------------------|------------------------|
| Total investments at fair value through profit or loss | 99.53% | 346,012,855 |
| Net Current Assets | 0.47% | 1,624,689 |
| Net Assets Attributable to Holders of Redeemable Equity Shares | 100.00% | 347,637,544 |

| | % of total assets* |
|--|-------------------------------|
| <u>Analysis of schedule of investments</u> | |
| Transferable securities admitted to an official stock exchange listing | 99.48% |
| Transferable securities admitted to a regulated market | 0.00% |
| Financial derivative instruments | 0.00% |
| Other Assets | 0.52% |

**The counterparty for the Future Contracts is Goldman Sachs.

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

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

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

Osmosis MoRE World Resource Efficiency – Smart Beta

| Purchases | Shares/Nominal | Cost US\$ |
|-----------------------------|-----------------------|----------------------|
| BP | 506,021 | 3,165,317 |
| SAP | 28,300 | 3,048,523 |
| Unilever | 49,542 | 2,717,272 |
| Shinsei Bank | 46,754 | 2,185,501 |
| CVS Health | 29,386 | 2,176,212 |
| Microsoft | 23,922 | 2,010,457 |
| Pernod Ricard | 14,427 | 1,979,808 |
| Reckitt Benckiser | 20,082 | 1,917,935 |
| Airbus | 22,139 | 1,855,923 |
| Shire | 28,441 | 1,681,518 |
| Allergan | 7,182 | 1,543,653 |
| Chevron | 13,641 | 1,532,777 |
| Celgene | 11,601 | 1,421,910 |
| Astrazeneca | 20,501 | 1,377,805 |
| Centrica | 479,805 | 1,265,861 |
| Sky | 90,059 | 1,184,405 |
| Biogen | 3,540 | 1,131,934 |
| Total | 20,599 | 1,118,939 |
| Apple | 6,534 | 1,117,978 |
| Intel | 22,790 | 1,104,446 |
| Sales | Shares/Nominal | Proceeds US\$ |
| Boeing | 10,330 | 3,698,330 |
| QUALCOMM | 35,269 | 2,318,688 |
| Adobe Systems | 11,241 | 2,311,944 |
| Medtronic | 23,075 | 1,881,214 |
| Freeport-McMoRan | 106,932 | 1,558,803 |
| JXTG | 251,470 | 1,444,561 |
| Reynolds American Inc | 19,600 | 1,296,975 |
| Alphabet Class C | 1,152 | 1,249,767 |
| Humana | 3,926 | 1,136,817 |
| Volvo Class B | 57,353 | 1,078,799 |
| Oriental Land | 10,598 | 1,032,850 |
| Shire | 20,575 | 1,016,028 |
| Airbus | 9,027 | 978,047 |
| Bayer | 7,531 | 962,224 |
| Nintendo | 2,420 | 891,999 |
| Woolworths | 41,089 | 860,823 |
| Anglo American | 36,184 | 798,208 |
| SAP | 7,051 | 792,781 |
| International Paper Class C | 13,691 | 792,417 |
| Kellogg Class C | 12,034 | 790,439 |

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF PRESCIENT ICAV
(Unaudited)

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

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 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 Fund 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 Funds, 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 Fund, the 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
(Unaudited)

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

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at www.prescient.co.za and a paper copy will be made available free of charge upon request.