

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity
Fund

Annual Report and Audited Financial Statements

For the year ended 30 June 2022

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

CONTENTS

	Page
Management and Administration	2
Directors' Report	3
Report of the Depositary to the Shareholder	6
Independent Auditors' Report	7
Investment Manager's Report	10
Statement of Financial Position	18
Statement of Comprehensive Income	19
Statement of Changes in Net Assets Attributable to Shareholders	20
Statement of Cash Flows	21
Notes to the Audited Financial Statements	22
Schedule of Investments	53
Schedule of Significant Portfolio Changes (Unaudited)	73
Appendix 1 – Additional disclosures to the shareholders of Osmosis ICAV Osmosis Resource Efficient Core Equity Fund (Unaudited)	74
Appendix 2 – Information For Investors In Switzerland (Unaudited)	76
Appendix 3 – Securities Financing Transactions Regulation (Unaudited)	79
Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited)	80

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

Eimear Cowhey (Irish)*¹
Ben Dear (United Kingdom)*
Carey Millerd (Irish)* (resigned 17 January 2022)
Fiona Mulcahy (Irish)*¹
Graeme Stephen (United Kingdom)*
Hermanus Steyn (South African)*
(resigned 17 February 2022)
Eoin Gleeson (Irish) *(appointed 28 March 2022)

Manager

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

Registered office & business address

35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Secretary

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

Investment Manager and Distributor

Osmosis Investment Management UK Limited
36-38 Botolph Lane
London
EC3R 8DE
United Kingdom

Independent Auditor

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

Administrator, Registrar and Transfer Agent

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

Depositary

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

Legal Advisers

Pinsent Masons
1 Windmill Lane
Dublin 2
D02 F206
Ireland

German Information Agent**

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

*Non-Executive Director

¹Independent Director

**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.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

DIRECTORS' REPORT

For the year ended 30 June 2022

The Directors of Osmosis ICAV (the "ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for Osmosis Resource Efficient Core Equity Fund (the "Sub-Fund") for the year ended 30 June 2022 to the shareholders.

Directors' Statement on Accounting Records

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

Background to the ICAV

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

Activities and Business Review

A detailed review of the Sub-Fund's activities for the year ended 30 June 2022 is included in the Investment Manager Report and significant events during the year are outlined in Note 18 to these financial statements.

Risk Management Objectives and Policies

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

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

Transactions involving Directors

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

Transactions with Connected Persons

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

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

Corporate Governance Code

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

Results

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

DIRECTORS' REPORT

For the year ended 30 June 2022 (continued)

Key Performance Indicators

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

Dividends

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

Significant events during the year

On 17 January 2022, Carey Millerd resigned as Director.

On 17 February 2022, Hermanus Steyn resigned as Director.

On 28 March 2022, Eoin Gleeson was appointed as Director.

The COVID-19 pandemic announced by the World Health Organisation on 11th March 2020 continues to have an effect on global financial markets with increased volatility and uncertainty. Whilst operational risks faced by the Sub-Fund and its service providers continue to be monitored, the Directors believe that there is no current impact to the Sub-Fund caused by COVID-19. However the Directors note that the continuation of unprecedented quantitative easing by governments is creating anomalous market conditions. The Directors will continue to monitor this situation.

The Board of Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia. Given the absence of exposure in the region, the Board of Directors' view is that these developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

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

Significant events since the year-end

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

Employees

The Sub-Fund had no employees during the year ended 30 June 2022 (30 June 2021: none).

Segregated Liabilities

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

Future Developments

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

Independent Auditor

In accordance with Section 125 of the Irish Collective Asset-management Vehicles Act 2015, Ernst & Young were appointed to the ICAV in the previous year and have expressed willingness to remain in office.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

DIRECTORS' REPORT

For the year ended 30 June 2022 (continued)

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

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

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

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

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

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



Director

Eimear Cowhey

Date: 19 October 2022



Director

Fiona Mulcahy

Date: 19 October 2022

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

REPORT OF THE DEPOSITARY TO THE SHAREHOLDER
For the year ended 30 June 2022

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Osmosis ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2022 (the “Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

19 October 2022

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Osmosis Resource Efficient Core Equity Fund (the “sub-fund”), a sub-fund of Osmosis ICAV (‘the ICAV’) for the year ended 30 June 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015..

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT
CORE EQUITY FUND, A SUB-FUND OF OSMOSIS ICAV (continued)**

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

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

Ernst & Young
For and on behalf of
Ernst & Young Chartered Accountants
Dublin

Date: 26 October 2022

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity Fund

Performance Table:

	1 Year Performance	Since Inception
Fund (A share class)	-13.01%	8.63%
MSCI World (Net TR USD)	-14.34%	7.62%

Inception = 23/05/2017

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

Performance Comment:

Q3 2021

The Osmosis Resource Efficient Core Equity Fund returned 0.14%, outperforming the MSCI World by 0.14% net of fees during the quarter. The daily annualised volatility of the Fund closely replicated that of the benchmark albeit marginally higher (10.01% vs 9.97%), while effectively tracking the beta of the benchmark, with an ex-post beta of 1.00 relative to the MSCI World. The Fund outperformed on the upside but underperformed on the downside capture ratio.*

The ex-ante active risk fluctuated through July and August, dropping to 0.57% with the contribution of risk attributable to the stock specific / idiosyncratic factor at 92%. As the Fund approached the rebalance date at the end of August (in line with the MSCI World), there was a slight positive exposure to beta creating some common factor active risk. The Fund rebalance brought the ex-ante active risk back up to 0.70% with an increased exposure of 99.09% to the stock specific/idiosyncratic factor which we attribute back to our exposure to resource efficiency. Throughout September, despite the increased market volatility, the ex-ante risk remained stable with over 97% being attributable to the idiosyncratic factor.

The Fund had a slight active return coming from common factor exposures within the quarter (0.06% gross). The Fund was able to replicate the currency, industry, and country factor exposures, but there was a contribution from the style factors (0.05% gross) coming from a small overweight exposure to the momentum factor.

The majority of the Core Equity Fund's outperformance was concentrated within the stock specific/idiosyncratic factor which generated 0.13% (gross) of active return. The stock-specific factor is the targeted environmental risk factor as the Core Equity Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

The Fund's North American allocation provided no active return for the quarter, whereas the EMEA and APAC regions contributed most of the outperformance. The allocation towards North American IT companies was beneficial for performance as the sector returned 0.13% active return (gross). On a stock level, the Fund's overweight position to Oracle Corporation led to a 0.06% (gross) addition to outperformance. The company outperformed many of its peers in the quarter after releasing their fiscal fourth quarter and FY21 results, showing their strength in turbulent times. The continued success of their cloud services and new technologies combined with their existing broad portfolio of products has ensured that the company will be generating cash for the foreseeable future.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

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

The Fund's health care allocation in the North American region led to a detraction of -0.22% (gross). In particular, the overweight allocation to Biogen Inc. over the quarter reduced active return by -0.08% (gross). The company's share price took a steep tumble in early September due to the rollout of its newly approved Alzheimer's drug. The CEO of the company explained how the launch of the drug was slower than initially anticipated and as a result the company lost \$6.6 billion from its market value..

The EMEA region provided 0.09% (gross) active return in the quarter with 0.07% (gross) coming from the materials allocation. Glencore Plc for example added 0.07% (gross) to active return after an impressive quarter. The company's share price was driven by the surge in coal prices in the last year, with thermal coal doubling in price to \$180 per metric tonne in Australia. Coal has benefited from supply shortages, a lack of mine investment, and the strength in natural gas prices. The company should also benefit in the coming years from its production of base metals that are vital for batteries for electric vehicles and solar panels.

The financial sector allocation led to a detraction of active return of -0.05% (gross). Our underweight exposure to AXA SA dragged active performance down by -0.01% (gross). The Stoxx Europe 600 index rose within the quarter buoyed by AXA as they announced a stellar H1 report citing that their profit had more than doubled in the period.

The APAC region also contributed positively with 0.08% (gross) active return being generated. The industrials sector produced 0.21% (gross) over the quarter with Recruit Holdings Company being the highest performer with 0.09% (gross) active return. The company hit a record high at the end of Q3 as Glassdoor (a company bought by Recruit Holdings) announced they had acquired Fishbowl - another app related to employee feedback discussions. Fishbowl will be used to give Glassdoor another set of tools to build out its platform beyond workplace reviews.

The IT sector of the APAC region led to a detraction of -0.05% (gross) active return with the underweight exposure to Keyence Corporation being responsible for -0.03% (gross). The company's share price rose on the news that it will be added to the Nikkei 225 Stock Average index. There were strong indicators that the factory automation equipment maker could beat their Japanese rivals as the domestic business recovers and their overseas expansion plans take effect.

Q4 2021

The Osmosis Resource Efficient Core Equity Fund returned 8.46%, outperforming the MSCI World by 0.70% net of fees during the quarter. The daily annualised volatility of the Fund closely replicated that of the benchmark, albeit marginally higher (12.00% vs 11.88%), while effectively tracking the beta of the benchmark, with an ex-post beta of 1.00 relative to the MSCI World. The Fund outperformed on the upside and the downside capture ratio. *

The ex-ante active risk rose slightly through October and November, rising to 0.73%, with the contribution of the risk attributable to the stock-specific/idiosyncratic factor at 95.33%. As the Fund approached the rebalance date at the end of November (in line with the MSCI World), there was a slight positive exposure to momentum, creating some common factor active risk. The Fund rebalance brought the ex-ante active risk back down to 0.70% with an increased exposure of 98.40% to the stock-specific/idiosyncratic factor, which we attribute back to our exposure to resource efficiency.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

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

The Fund had a slight active return coming from common factor exposures within the quarter (0.04% gross). The Fund was able to replicate the currency exposures of the benchmark with small contributions coming from the industry (0.03% gross) and style factors (0.03% gross) and a slight deduction from the country factor (-0.02% gross).

Most of the Core Equity Fund's outperformance was concentrated within the stock-specific/idiosyncratic factor, which generated 0.67% (gross) of active return. The stock-specific factor is the targeted environmental risk factor as the Core Equity Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

The Fund's North American allocation provided most of the active return for the quarter, whereas the EMEA and APAC regions detracted from performance. The allocation towards North American IT companies was beneficial as the sector returned 0.93% active return (gross). On a stock level, the Fund's overweight position to Advanced Micro Devices Incorporated led to a 0.24% (gross) addition to outperformance. After Meta Platforms chose the chipmaker for their processors, the share price had a strong quarter. AMD had debuted a range of new high-performance chips in the quarter, setting them up to increase their market share in the artificial intelligence market. It was then announced that Meta will use AMD's EPYC processors for its data centre needs.

The Fund's industrial allocation in the North American region led to a deduction of -0.24% (gross). In particular, the underweight allocation to Union Pacific Corporation over the quarter reduced active return by -0.07% (gross). The company reported strong Q3 results with a revenue of \$5.6 billion, up 13% y-o-y. Whilst the company had revised its full-year outlook, with strong economic growth, investors seemed confident that Union Pacific is likely to see increased demand for transportation of industrial products and coal.

The EMEA region provided -0.13% (gross) active return in the quarter, with -0.07% (gross) coming from the financials allocation. The underweight exposure in Investor AB led to a deduction of -0.01% (gross). The share price rose in the middle of November after it was announced that the company will be added to the MSCI indexes. The stock then rose to the end of the quarter, reaching a new all-time high.

The consumer staples allocation within EMEA, however, provided 0.06% (gross) of active return. An overweight exposure to Tesco Plc led to a 0.03% (gross) outperformance. The company performed well in the quarter after being able to absorb the rise in costs and maintain its price match strategy. Stores also enjoyed the seasonal increase in shopping during the Christmas period.

The APAC region detracted -0.12% (gross) from active return. The consumer discretionary sector produced -0.07% (gross) over the quarter, with the overweight position to Fast Retailing Company Limited detracting 0.10% (gross). Japanese stocks, in general, were hit hard by the news of the new Omicron variant and saw volatility towards the end of November as markets feared the US Federal Reserve's decision to speed up its withdrawal of the pandemic stimulus.

On the other hand, the health care allocation within the APAC region led to a gain of 0.06% (gross) in active return. The underweight exposure to Takeda Pharmaceutical added 0.02% (gross) in the quarter. While the company delivered strong H1 results, October saw the suspension of the Phase 2 study for TAK-994, which was considered a very promising new drug prospect for the company. As a result, investors feared that a significant portion of future revenues had been removed.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

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

Q1 2022

The Osmosis Resource Efficient Core Equity outperformed the index by 0.32% (net) over the quarter. Whilst the MSCI World dropped 5.15% (net), the Core Fund fell -4.83% (net) over the period. The daily annualised volatility of the Fund closely replicated that of the benchmark, albeit marginally lower (19.07% vs 19.14%), while effectively tracking the beta of the benchmark, with an ex-post beta of 1.00 relative to the MSCI World. The Fund slightly underperformed on the upside but outperformed on the downside capture ratio. *

Amid increasing volatility, the ex-ante active risk rose slightly in January to 0.73% and further in February to 0.76%, with the contribution of the risk attributable to the stock-specific/idiosyncratic factor at 92.12%. As the Fund approached the rebalance date at the end of February (in line with the MSCI World), there was a positive exposure to momentum, creating some common factor active risk. The Fund rebalance brought the ex-ante active risk back down to 0.70% with an increased exposure of 97.60% to the stock-specific/idiosyncratic factor, which we attribute back to our exposure to resource efficiency.

The Fund had a negative active return coming from common factor exposures within the quarter (-0.12% gross). The Fund was able to replicate the currency and country exposures of the benchmark but there were negative contributions from style factors (-0.08% gross) and industry factors (-0.04% gross). The volatility of markets led to some slight active exposures to earnings yield and leverage which led to the detraction from style factors. The slight underweight exposure to earnings yield (a value factor) in a hawkish monetary policy environment hurt returns as growth companies were sold off in favour of more attractive looking value companies. The Fund also had a slight underweight exposure to oil and gas companies. Thus, when the price of oil skyrocketed in the quarter, this active exposure led to a 0.03% (gross) detraction from the industry factor.

Most of the Core Equity Fund's outperformance was concentrated within the stock-specific/idiosyncratic factor, which generated 0.47% (gross) of active return. The stock-specific factor is the targeted environmental risk factor as the Core Equity Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

The Fund's EMEA allocation provided most of the active return for the quarter with some positive contributions coming from APAC as well. The North American region detracted from performance, contributing -0.11% (gross). The allocation towards North American IT companies hindered performance as the sector returned -0.24% (gross). The Fund's overweight position to Advanced Micro Devices Incorporated (AMD) led to a negative return of -0.16% (gross). US high growth tech stocks had a poor quarter as the impending interest rate hikes, and hawkish policy sentiment for 2022, led to the valuation of these companies' future cash flows being reduced. AMD's woes further continued as reports of rival Nvidia's continued advances in the high-performance computing and AI space created a significant threat.

The Fund's North American health care allocation led to a 0.22% (gross) positive active return. Bristol-Myers Squibb Company contributed 0.10% (gross) to outperformance. The company saw its share price jump after Biomica entered into a supply agreement for their Opdivo treatment which will be used to evaluate the effectiveness of their new lung cancer drug candidate BMC-128. Bristol-Myers Squibb also announced a collaboration with Roche Holding to support the development of two digital pathology algorithm tests to be used in clinical trials.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

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

The EMEA region contributed 0.31% (gross) active return with a large portion coming from the materials allocation within the region. The total contribution to active return was 0.18% (gross) with the overweight position to Glencore contributing 0.18% (gross). As one would expect, mining companies such as Glencore benefited from the commodity price surge seen over the quarter. The war in Ukraine pushed the share price up to 500p as the company's metals and energy valuations thrived. Furthermore, as the market for electric vehicles increases, the company's nickel and cobalt lines (used heavily for battery production) are expected to see a demand boost.

In contrast, the Fund's allocation to consumer staples companies in the region led to a detractor of -0.12% (gross) from active return. The overweight position to Hellofresh SE contributed a negative -0.03% (gross). As the world gradually returns to normality, analysts fear that the company may follow other pandemic stocks, such as Peloton Interactive and Zoom Communications, in their share price falls. Furthermore, the company reported lower than expected earnings in the fourth quarter.

The APAC region contributed a positive 0.13% (gross) with 0.14% (gross) coming from the exposure to IT companies in the region. Our underweight exposure to Keyence Corporation added a positive 0.05% (gross) to outperformance. The company was hit (-20% in January) in line with sell-offs in high growth companies in the region. This further continued into February as the threat of interest rate rises through the year weighed heavy on the company's valuation.

Meanwhile, the exposure towards the industrials sector within APAC reduced active return by -0.12% (gross). The overweight position to Recruit Holdings Company Limited detracted from the performance by -0.11% (gross). The share price dropped around 12% in the middle of February as the company showed slower earnings growth for Q4 of 2021. In March, after the company announced it had bought back 26.6 million shares, the share price hit a 52-week low at 4,481 Yen.

Q2 2022

The Osmosis Resource Efficient Core Equity Fund returned -15.84%, outperforming the MSCI World by 0.35% net of fees during the quarter. The daily annualised volatility of the Fund closely replicated that of the benchmark, while effectively tracking the beta of the benchmark, with an ex-post beta of 1.00 relative to the MSCI World. The Fund underperformed on the upside but outperformed on the downside capture ratio.*

The ex-ante active risk fluctuated through April and May, rising to 0.79% with the contribution of risk attributable to the stock specific / idiosyncratic factor at 96%. As the Fund approached the rebalance date at the end of May (in line with the MSCI World), there was a slight negative exposure to earnings yield and size creating some common factor active risk. The Fund rebalance brought the ex-ante active risk back down to 0.70% with an increased exposure of 98.20% to the stock specific/idiosyncratic factor which we attribute back to our exposure to resource efficiency. Throughout June, despite the increased market volatility, the ex-ante risk remained stable with over 98% being attributable to the idiosyncratic factor.

The Fund had an overall de minimis return coming from common factor exposures within the quarter. The positive return coming from style factor exposures (0.05% gross) was neutralized by the negative return from the industry factor (-0.04% gross). Some slight underweight exposure to oil and gas detracted from active return.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

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

The majority of the Core Equity Fund's outperformance was concentrated within the stock specific/idiosyncratic factor which generated 0.31% (gross) of active return. The stock-specific factor is the targeted environmental risk factor as the Core Equity Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

The Fund's North American allocation provided much of the active return for the quarter (0.55% gross), whereas the EMEA and APAC regions contributed negative performance (-0.22% and -0.01% gross). The allocation towards North American consumer discretionary sector contributed much of the performance, (0.41% gross). An underweight exposure to Nike Inc led to a 0.07% (gross) contribution to return. As weaker consumer confidence rippled through the market, the fears of higher inflation and higher interest rates weighed heavy on discretionary stocks such as Nike Inc. A disappointing fourth-quarter result and downbeat forecast for 2023 with the uncertainty in China, led to lower analyst share price targets for the stock at the end of Q2.

The Fund's allocation in the North American region to financials led to a detraction of -0.37% (gross). Bank of America Corporation led to a -0.03% (gross) reduction from performance. The company's share price fell 16.3% in June. Whilst the rise in interest rates led to a small boost in the middle of June, the fear of surging inflation sent the stock falling. Cyclical businesses such as banks take a hit during economic downturns and so slowing economic activity, borrowing, and growth, create a lot of uncertainty for the future prospects for the financial sector.

The EMEA allocation to the consumer discretionary sector led to a reduction in return of -0.15%. The Fund's overweight position to Adidas AG led to a detraction of -0.07% (gross). The COVID restrictions in China weighed heavily on the stock as it resulted in significant supply chain delays. The sportswear company also reported a net profit of \$327 million last quarter, which is down 38% from a year ago.

The financials allocation in the EMEA region led to an active return of 0.30% (gross). An underweight exposure to Allianz SE added 0.02% (gross). The company pleaded guilty to securities fraud in the middle of May, the admission of poor internal controls and misleading investors resulted in a \$6 billion fine.

The APAC region's allocation to industrials led to a reduction of -0.24% (gross) to active return. An overweight exposure to Techtronic Industries Company Ltd reduced return by -0.10%. (gross). The machinery company has been heavily impeded by the Russia/Ukraine conflict as commodity prices have risen and resulted in lower profit margins. Production activity is also at risk going forward as the Chinese manufacturing facilities face potential disruptions due to COVID lockdowns.

However, the materials sector allocation within the APAC region led to a positive 0.12% (gross) return. An underweight exposure to BHP Group Ltd led to a gain of 0.06% (gross). Global recession fears have resulted in the weakness in commodity prices over the quarter. Aluminium, copper, nickel and steel have tumbled as uncertainty around economic activity has hit demand. Slowing demand from China in particular, led to many mining stocks ending June in the red.

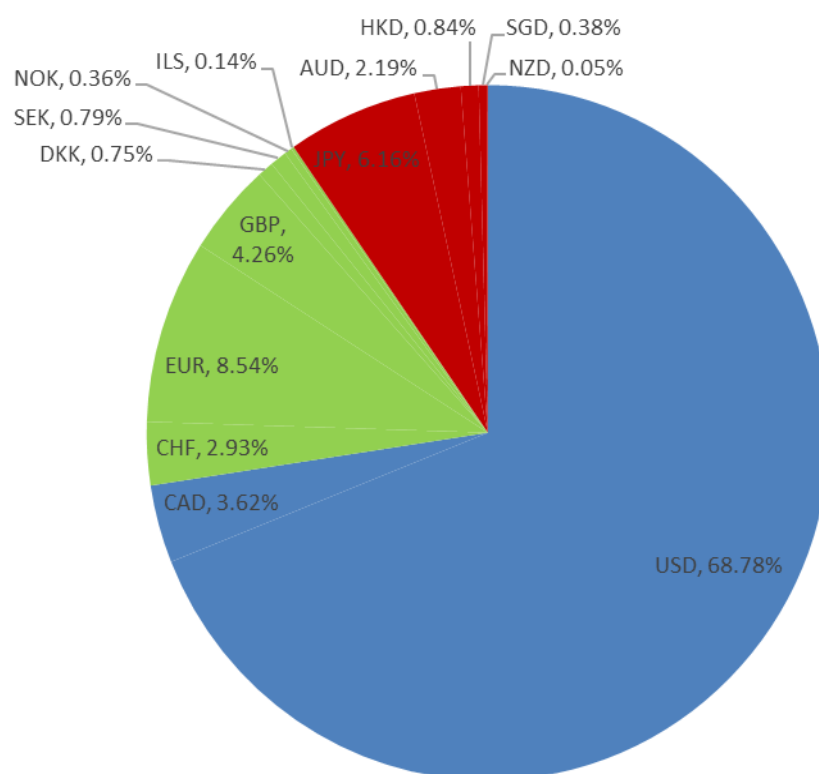
OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

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

Fund Activity:

The portfolio underwent 4 rebalances from June-21 to June-22, in line with the MSCI World rebalance. The portfolio was rebalanced back to the Resource Efficient portfolio.

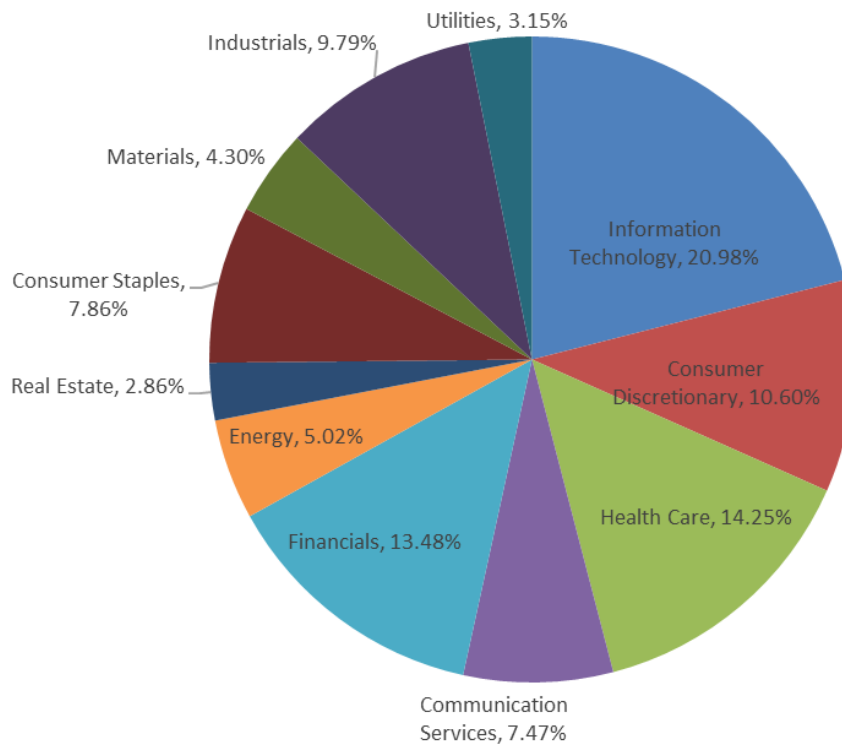
Currency Allocation (as of 30 June 2022):



OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

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

Sector Allocation (as of 30 June 2022):



Osmosis Investment Management LLP
19 October 2022

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

		Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2021 US\$
	Notes		
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	526,167,345	590,983,295
- Financial derivative instruments	8	10,900	9,700
Cash and cash equivalents	6	1,575,755	342,287
Margin cash	6	247,069	170,585
Dividends, interest and reclaims receivable		555,175	810,956
Securities Sold Receivable		163,515	126,138
Capital Shares Receivable		9,058	250,000
Other assets		-	12,522
Total assets		528,728,817	592,705,483
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(7,764)	(2,972)
Capital Shares Payable		(556,881)	-
Accrued expenses:			
- Investment Manager's fee payable	3,9	(120,554)	(84,152)
- Management fee payable	3,9	(16,233)	(13,143)
- Administrator fees payable	3	(54,658)	(32,920)
- Depositary fees payable	3	(32,568)	(24,435)
- Directors fee payable	3,9	(3,278)	(3,503)
- Audit fees payable		(12,793)	(25,603)
- Legal fees payable		(8,332)	(12,422)
- Other liabilities*		(160,790)	(110,727)
Total accrued expenses		(409,206)	(306,905)
Total liabilities		(973,851)	(309,877)
Net assets attributable to holders of redeemable participating shares		527,754,966	592,395,606

*Current Other Liabilities include Accrued Registration and Filing Fees of US\$81,980, Accrued Trans Charge Capital - Handling and Activity of US\$20,594 and Accrued Professional Services of US\$17,473

Signed on behalf of the Directors of the ICAV on 19 October 2022 by:

Director



Eimear Cowhey

Director



Fiona Mulcahy

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

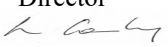
OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

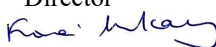
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2022

		Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2021 US\$
	Notes		
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(83,468,568)	183,641,842
Dividend income		11,079,733	10,650,298
Bank interest income		2,617	343
Net investment income (loss)/income		(72,386,218)	194,292,483
Expenses			
Investment Manager's fee	3,9	(649,340)	(597,578)
Management fee	3,9	(59,283)	(48,208)
Administrator fees	3	(169,748)	(163,795)
Depository fees	3	(100,560)	(96,901)
Legal fees		(15,732)	(15,275)
Directors' fees	3,9	(52,415)	(67,840)
Other expenses		(250,173)	(265,345)
Total operating expenses		(1,297,251)	(1,254,942)
Net (loss)/gain from operations before finance costs and tax		(73,683,469)	193,037,541
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest expense		(9,644)	(5,135)
Total finance cost		(9,644)	(5,135)
Net (loss)/income from operations before tax		(73,693,113)	193,032,406
Taxation			
Withholding tax		(1,534,792)	(1,452,293)
(Loss)/Profit after tax		(75,227,905)	191,580,113
(Decrease)/Increase in net assets attributable to redeemable participating shares		(75,227,905)	191,580,113

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 19 October 2022 by:

Director

Eimear Cowhey

Director

Fiona Mulcahy

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the year ended 30 June 2022

		Osmosis Resource Efficient Core Equity Fund	Osmosis Resource Efficient Core Equity Fund
		30 June 2022	30 June 2021
	Note	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		592,395,606	504,143,335
(Decrease)/increase in net assets attributable to shareholders		(75,227,905)	191,580,113
Issue of redeemable participating shares during the year	5	81,731,652	55,947,930
Redemption of redeemable participating shares during the year	5	(71,313,398)	(159,433,842)
Investment Manager fee rebate	5	169,011	158,070
Net assets attributable to holders of redeemable participating shares at the end of the year*		527,754,966	592,395,606

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

STATEMENT OF CASH FLOWS
For the year ended 30 June 2022

	Note	Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2021 US\$
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shares		(75,227,905)	191,580,113
<i>Adjusted for:</i>			
Realised gain on sale of investments		(36,207,509)	(63,721,337)
Unrealised loss/(gain) on investments		119,246,321	(118,874,762)
(Increase)/decrease in dividends, interest and reclaims receivable		255,781	(388,703)
Decrease in gains from futures contracts		3,592	-
Decrease in other assets		12,520	8,814
Increase/(decrease) in accrued expenses		102,303	(8,955)
Payment on purchase of investments		(466,133,240)	(192,947,960)
Proceeds from sale of investments		447,796,517	286,804,342
Net cash (outflow)/inflow from operating activities		<u>(10,151,620)</u>	<u>102,451,552</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		82,141,605	55,856,000
Payments for redemptions of redeemable shares		(70,756,517)	(159,433,842)
Net cash provided by/(used in) financing activities		<u>11,385,088</u>	<u>(103,577,842)</u>
Net increase/(decrease) in cash and cash equivalents		1,233,468	(1,126,290)
Cash and cash equivalents at the beginning of the year		342,287	1,468,577
Cash and cash equivalents at the end of the year	6	<u><u>1,575,755</u></u>	<u><u>342,287</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		9,045,965	9,112,799
Cash received during the period for bank interest income		2,617	343
Cash paid during the period for bank interest expense		(9,644)	(5,135)
Cash paid for withholding tax		(1,534,792)	(1,452,293)
		<u><u>7,504,146</u></u>	<u><u>7,655,714</u></u>

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022

1. Background to the ICAV

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

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

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

- Osmosis Resource Efficient Equity Market Neutral Fund
- Osmosis Resource Efficient Core Equity Fund

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

Investment objective and policy

Osmosis Resource Efficient Core Equity

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies

Statement of compliance

These audited financial statements for the year ended 30 June 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”) 2022, and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

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

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

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

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

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

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

Accounting Standards

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2021.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2021 that have a material effect on the financial statements of the Sub-Fund.

(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2021 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Estimates and Judgements (continued)

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances the result of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

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

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Sub-Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Sub-Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

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

(a) Fair value of derivative financial instruments

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Functional currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments

(i) Classification, Recognition and Derecognition

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

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

Financial assets

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

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

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial assets (continued)

The Sub-Fund includes in this category short-term non-financing receivables including margin cash posted on derivative contracts, accrued income and other receivables.

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

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

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

The Sub-Fund includes in this category:

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

Financial liabilities

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial liabilities (continued)

Financial liabilities measured at amortised cost

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

Derecognition

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

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

(ii) Measurement

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

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

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

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

(iii) Fair Value Measurement Principles

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

Securities which are quoted, listed or traded on a Recognised Exchange will be valued at the last traded price on the principal exchange or market (or if the last traded price is not available, at midmarket prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(iii) Fair Value Measurement Principles (continued)

Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. As at 30 June 2022 there were no such securities held by the Sub-Fund (30 June 2021: None).

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

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

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

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

(iv) Offsetting Financial Instruments

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

Dividend and interest income

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

Cash and cash equivalents

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(iii) Fair Value Measurement Principles (continued)

Margin cash

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

Receivables

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

Payables

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

Distribution policy

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

The shareholders are absolutely entitled to the income of the relevant sub-fund as it arises. The Gross Income Payment policy for each sub-fund shall be set out in the Supplement to the Prospectus. Distributions for the year for the Sub-Fund amounted to US\$Nil (30 June 2021: US\$Nil).

Redeemable Participating Shares

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

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

- It entitles the holder to a pro rata share of the sub-fund's net assets in the event of the sub-fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Redeemable Participating Shares (continued)

- Apart from the contractual obligation for the sub-fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value in the recognised and unrecognised net assets of the sub-fund over the life of the instrument.

As at 30 June 2022, the Sub-Fund has five classes of redeemable participating shares in issue (30 June 2021: five), which are redeemable at the holder's option. Such shares are classified as liability. Shares can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the share class.

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

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

Operating expenses

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

Transaction costs

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

Taxation

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

A chargeable event does not include:

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Taxation (continued)

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

Establishment costs

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

Realised and unrealised gains and losses

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

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

Forward Currency Contracts

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

Futures Contracts

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

Investment funds / unconsolidated structured entities

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

3. Fees and Expenses

Management fee

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

*Class Management Fee**

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

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

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

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

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

*As at 30 June 2022 and 30 June 2021 Class A, Class C and Class D were the only active Classes.

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

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

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

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

All fees payable to the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees for the year are US\$59,283 (30 June 2021: US\$48,208), US\$16,233 of which was due to the Manager as at 30 June 2022 (30 June 2021: US\$13,143).

Investment Management fee

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

*Class Investment Management Fee**

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

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

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

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

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

*As at 30 June 2022 and 30 June 2021 Class A, Class C and Class D were the only active share classes. No share classes are currently setup to charge performance fees.

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

3. Fees and Expenses (continued)

Investment Management fee (continued)

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Investment Management fee for the year was US\$649,340 (30 June 2021: US\$597,578), US\$120,554 of which was due to the Investment Manager as at 30 June 2022 (30 June 2021: US\$84,152).

Administrator fee

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) shall be entitled to receive out of the assets of the Sub-Fund, an annual fee which (plus VAT, if any) as detailed in the table below, is accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of US\$60,000.

Fund Administration Fee per Annum

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

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

In excess of US\$500 million 0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the year ended 30 June 2022 were US\$169,748 (30 June 2021: US\$163,795) of which US\$4,658 was due to the Administrator as at 30 June 2022 (30 June 2021: US\$32,920).

Performance fee

There are no performance fees charged to the Sub-Fund as at 30 June 2022 (30 June 2021: none). The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depositary fees

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

Depositary Fee per Annum

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

Net Asset Value above US\$250 million 0.015%

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

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Depositary fees incurred for the year ended 30 June 2022 were US\$100,560 (30 June 2021: US\$96,901) of which US\$32,568 was due to the Depositary as at 30 June 2022 (30 June 2021: US\$24,435).

Directors’ fees

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR40,000 per annum, or such other amount as may from time to time be disclosed in the Annual Financial Statements of the Sub-Fund. Any increase above the maximum permitted fee will be notified in advance to shareholders. Mr. Millerd (resigned 17 January 2022) and Mr. Steyn (resigned 17 February 2022) are not entitled to receive a Director’s fee.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

3. Fees and Expenses (continued)

Directors' fees (continued)

Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the Sub-Fund. All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the year are US\$52,415 (30 June 2021: US\$67,840), of which US\$3,278 was due to the Directors as at 30 June 2022 (30 June 2021: US\$3,503).

4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Core 30/06/2022 US\$	Osmosis Resource Efficient Core 30/06/2021 US\$
Realised gain on investments	36,207,509	64,463,743
Realised (loss)/gain on currency	(373,855)	89,336
Unrealised (loss)/gain on investments	(119,297,829)	119,091,956
Unrealised loss on currencies	(4,393)	(3,193)
	<u>(83,468,568)</u>	<u>183,641,842</u>

Transaction costs

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

	Osmosis Resource Efficient Core 30/06/2022 US\$	Osmosis Resource Efficient Core 30/06/2021 US\$
Transaction costs	<u>150,040</u>	<u>153,184</u>

5. Shares in issue

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

5. Shares in issue (continued)

There are currently five classes of redeemable participating shares in issue in the Sub-Fund, Class A, Class C, Class D USD, Class D EUR and Class D GBP. During the year ended 30 June 2022, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Core Equity Fund Shares - Class A 30/06/2022	Osmosis Resource Efficient Core Equity Fund Shares - Class C 30/06/2022	Osmosis Resource Efficient Core Equity Fund Shares - Class D 30/06/2022
By shares:			
Shares in issue at the beginning of the year	30,548,873	2,740,706	629,439
Shares issued during the year	381,820	2,462,088	2,583,146
Shares redeemed during the year	(2,135,667)	(1,985,244)	(96,443)
Management fee rebate	9,270	-	-
Shares in issue at the end of the year	28,804,296	3,217,550	3,116,142

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR 30/06/2022	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP 30/06/2022
By shares:		
Shares in issue at the beginning of the year	158,662	79,519
Shares issued during the year	147,011	164
Shares redeemed during the year	-	(2,580)
Management fee rebate	-	55
Shares in issue at the end of the year	305,673	77,158

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class A 30/06/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class C 30/06/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class D 30/06/2021
By shares:			
Shares in issue at the beginning of the year	38,106,436	1,911,743	567,080
Shares issued during the year	1,776,575	997,122	629,439
Shares redeemed during the year	(9,344,675)	(168,159)	(567,080)
Management fee rebate	10,537	-	-
Shares in issue at the end of the year	30,548,873	2,740,706	629,439

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR 30/06/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP 30/06/2021
By shares:		
Shares in issue at the beginning of the year	1,164	1,000
Shares issued during the year	157,498	99,550
Shares redeemed during the year	-	(21,031)
Management fee rebate	-	-
Shares in issue at the end of the year	158,662	79,519

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class A US\$ 30/06/2022	Osmosis Resource Efficient Core Equity Fund Shares - Class C US\$ 30/06/2022	Osmosis Resource Efficient Core Equity Fund Shares - Class D US\$ 30/06/2022
By value:			
Value of redeemable participating shares issued during the year	7,155,041	37,612,633	34,814,760
Value of redeemable participating shares redeemed during the year	(39,160,748)	(31,050,000)	(1,223,580)
Value of redeemable participating shares issued as a management fee rebates during the year	168,115	-	-
Net value of redeemable participating shares issued during the year	<u>(31,837,592)</u>	<u>6,562,633</u>	<u>33,591,180</u>

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR € 30/06/2022	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP £ 30/06/2022
By value:		
Value of redeemable participating shares issued during the year	2,020,000	2,297
Value of redeemable participating shares issued during the year	(12,488)	(34,528)
Value of redeemable participating shares issued as a management fee rebates during the year	-	738
Net value of redeemable participating shares issued during the year	<u>2,007,512</u>	<u>(31,493)</u>

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

5 Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class A US\$ 30/06/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class C US\$ 30/06/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class D US\$ 30/06/2021
By value:			
Value of redeemable participating shares issued during the year	29,321,974	15,000,000	7,860,000
Value of redeemable participating shares redeemed during the year	(150,380,000)	(2,000,000)	(6,722,354)
Value of redeemable participating shares issued as a management fee rebates during the year	158,070	-	-
Net value of redeemable participating shares issued during the year	<u>(120,899,956)</u>	<u>13,000,000</u>	<u>1,137,646</u>

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR € 30/06/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP £ 30/06/2021
By value:		
Value of redeemable participating shares issued during the year	2,192,775	1,573,181
Value of redeemable participating shares issued during the year	-	(331,488)
Net value of redeemable participating shares issued during the year	<u>2,192,775</u>	<u>1,241,693</u>

Significant shareholdings

During the year, the Sub-Fund had 1 significant shareholder, Stitching IMAS Foundation, owning 81.09% (30 June 2021: one significant shareholder owning 84.30%) of the total shares in the Sub-Fund.

Redemption of shares

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

5. Shares in issue (continued)

Redemption of shares (continued)

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

				NAV Per Share	Osmosis Resource Efficient Core Equity Fund
As at 30/06/2022	Currency	Total NAV	No. of Shares		
Class A	US\$	439,739,878	28,804,296	15.27	439,739,878
Class C	US\$	44,401,490	3,217,550	13.80	44,401,490
Class D USD	US\$	38,395,839	3,116,142	12.32	38,395,839
Class D EUR	EUR	3,859,903	305,673	12.63	3,859,903
Class D GBP	GBP	973,628	77,158	12.61	973,628
 As at 30/06/2021					
Class A	US\$	536,124,375	30,548,873	17.55	536,124,375
Class C	US\$	43,526,172	2,740,706	15.88	43,526,172
Class D USD	US\$	8,930,151	629,439	14.19	8,930,151
Class D EUR	EUR	2,411,758	158,662	15.20	2,411,758
Class D GBP	GBP	1,403,150	79,519	17.65	1,403,150
 As at 30/06/2020					
Class A	US\$	476,161,826	38,106,436	12.50	476,161,826
Class C	US\$	21,641,675	1,911,743	11.32	21,641,675
Class D USD	US\$	6,314,626	567,080	11.14	6,314,626
Class D EUR	EUR	11,236	1,164	9.65	11,236
Class D GBP	GBP	10,188	1,000	10.19	10,188

In accordance with the Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") subscription and redemption monies are routed through a cash collection account in the name of the ICAV.

6. Cash and cash equivalents

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

	Osmosis Resource Efficient Core 30/06/2022 US\$	Osmosis Resource Efficient Core 30/06/2021 US\$
Osmosis Resource Efficient Core Equity Fund		
- The Northern Trust Company	1,575,755	342,287
- Morgan Stanley*	247,069	170,585
Total cash and cash equivalents	1,822,824	512,872

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

7. Exchange rates

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

	30/06/2022		30/06/2022
	to US\$		to US\$
Australian dollar	1.45423	Japanese yen	135.85500
Canadian dollar	1.28995	New Zealand dollar	1.60836
Danish krone	7.11335	Norwegian krone	9.87975
Euro	0.95653	Singapore dollar	1.39170
Great British pound	0.82342	Swedish krona	10.24740
Hong Kong dollar	7.84695	Swiss franc	0.95735
Israel New shekel	3.50215		
	30/06/2021		30/06/2021
	to US\$		to US\$
Australian dollar	1.33200	Japanese yen	110.99000
Canadian dollar	1.23830	New Zealand dollar	1.43112
Danish krone	6.27055	Norwegian krone	8.60520
Euro	0.84324	Singapore dollar	1.34420
Great British pound	0.72387	Swedish krona	8.55215
Hong Kong dollar	7.76585	Swiss franc	0.92435
Israel New shekel	3.25850		

8. Financial risk management

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

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Market risk

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

(i) Price risk

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

The Sub-Fund may also use derivatives for investment and efficient portfolio management purposes including for hedging purposes. The only techniques and instruments which may be used by the Sub-Fund are forward currency contracts and exchange traded futures. The Sub-Fund currently holds exchange traded futures as at 30 June 2022.

At 30 June 2022, the fair values of equity investments exposed to price risk are categorised below:

Investments held at the year-end 30 June 2022

Equity securities industry sector	US\$	% of equity investments
Communication Services	2,201,717	0.42%
Consumer Discretionary	67,012,406	12.74%
Consumer Staples	49,725,304	9.45%
Energy	27,583,190	5.24%
Financials	71,846,708	13.65%
Health Care	65,001,559	12.35%
Industrials	48,030,325	9.13%
Information Technology	131,320,739	24.96%
Materials	22,345,341	4.25%
Real Estate	13,967,803	2.65%
Telecommunication Services	11,077,089	2.11%
Utilities	16,055,164	3.05%
	526,167,345	100.00%

Equity securities geographical location	US\$	% of net assets
Australia	11,538,959	2.19%
Austria	262,509	0.05%
Belgium	1,325,100	0.25%
Britain	24,064,587	4.56%
Canada	19,071,186	3.61%
Cayman Islands	121,551	0.02%
Curaçao	495,312	0.09%
China / Hong Kong	4,419,260	0.84%
Denmark	4,481,079	0.85%
Finland	1,201,239	0.23%
France	16,526,917	3.13%
Germany	11,221,162	2.13%
Ireland	9,656,928	1.83%

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Equity securities geographical location (continued)	US\$	% of net assets
Israel	841,954	0.16%
Italy	2,314,042	0.44%
Japan	32,480,164	6.15%
Jersey	422,075	0.08%
Luxembourg	21,550	0.00%
Netherlands	7,592,986	1.44%
New Zealand	260,844	0.05%
Norway	1,894,803	0.36%
Portugal	96,308	0.02%
Singapore	2,024,738	0.38%
Spain	3,572,431	0.68%
Sweden	4,160,456	0.79%
Switzerland	17,113,393	3.24%
United States	348,985,812	66.13%
Total Investments	526,167,345	99.70%
Other assets and liabilities	1,587,621	0.30%
Total Net Assets	527,754,966	100.00%

Investments held at the year-end 30 June 2021

Equity securities industry sector	US\$	% of equity investments
Consumer Discretionary	86,123,336	14.57%
Consumer Staples	55,654,616	9.42%
Energy	20,086,308	3.40%
Financials	80,752,328	13.66%
Health Care	61,806,850	10.46%
Industrials	53,461,761	9.05%
Information Technology	158,857,101	26.88%
Materials	24,636,264	4.17%
Real Estate	15,014,069	2.54%
Telecommunication Services	18,965,240	3.21%
Utilities	15,625,422	2.64%
	590,983,295	100.00%

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Equity securities geographical location	US\$	% of net assets
Australia	11,658,641	1.95%
Austria	321,222	0.05%
Belgium	1,753,449	0.29%
Britain	28,072,371	4.74%
Canada	19,610,978	3.32%
China / Hong Kong	4,721,141	0.80%
Denmark	4,222,016	0.70%
Finland	1,850,022	0.31%
France	18,769,117	3.16%
Germany	16,353,319	2.74%
Ireland	10,578,452	1.79%
Israel	757,535	0.12%
Italy	2,190,805	0.37%
Japan	40,191,700	6.85%
Liberia	176,188	0.03%
Netherlands	10,827,072	1.83%
New Zealand	432,510	0.08%
Norway	1,089,025	0.18%
Papua New Guinea	569,303	0.10%
Portugal	159,881	0.03%
Singapore	1,824,165	0.30%
South Africa	4,597	0.00%
Spain	4,382,071	0.74%
Sweden	6,375,768	1.07%
Switzerland	18,070,271	3.08%
United States	386,021,676	65.13%
Total Investments	590,983,295	99.76%
Other assets and liabilities	1,412,311	0.24%
Total Net Assets	592,395,606	100.00%

At 30 June 2022, a 10% movement in market prices would have impacted the NAV by approximately US\$52,616,735 (30 June 2021: US\$59,098,330).

(ii) Currency risk

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

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

As at 30 June 2022

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	124,664	11,538,960	11,663,624	10%	1,166,362
Canadian Dollar	58,673	19,071,186	19,129,859	10%	1,912,986
Danish krone	58	3,941,977	3,942,035	10%	394,204
Euro	151,820	45,023,074	45,174,894	10%	4,517,489
Great British pound	223,174	22,455,310	22,678,484	10%	2,267,848
Hong Kong dollar	38,133	4,419,260	4,457,393	10%	445,739
Israeli shekel	1,076	718,039	719,115	10%	71,912
Japanese yen	359,786	32,480,165	32,839,951	10%	3,283,995
Norwegian krone	14	1,894,803	1,894,817	10%	189,482
New Zealand dollar	475	260,844	261,319	10%	26,132
Swedish krona	189,035	4,160,456	4,349,491	10%	434,949
Singapore dollar	8,806	2,024,738	2,033,544	10%	203,354
Swiss franc	2,598	15,445,325	15,447,923	10%	1,544,792
	1,158,312	163,434,137	164,592,449		16,459,244

As at 30 June 2021

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	103,319	12,368,852	12,472,171	10%	1,247,217
Canadian Dollar	45,490	19,493,450	19,538,940	10%	1,953,894
Danish krone	101	4,222,016	4,222,117	10%	422,212
Euro	116,369	57,795,531	57,911,900	10%	5,791,190
Great British pound	133,807	25,271,804	25,405,611	10%	2,540,561
Hong Kong dollar	8,502	5,480,567	5,489,069	10%	548,907
Israeli shekel	820	542,717	543,537	10%	54,354
Japanese yen	152,036	40,191,700	40,343,736	10%	4,034,374
Norwegian krone	4,018	1,089,025	1,093,043	10%	109,304
New Zealand dollar	164	432,510	432,674	10%	43,267
Swedish krona	127,091	6,375,768	6,502,859	10%	650,286
Singapore dollar	18,490	1,824,165	1,842,655	10%	184,265
Swiss franc	4,207	17,024,783	17,028,990	10%	1,702,899
	714,414	192,112,888	192,827,302		19,282,730

The tables above also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2022. 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.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Market risk (continued)

(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 2022 the Sub-Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

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

Liquidity risk

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

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

All of the liabilities of the Sub-Fund as at 30 June 2022 and 30 June 2021, as shown in the Statement of Financial Position fall due within three months of the year-end.

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

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the ICAV and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and the Sub-Fund. As at 30 June 2022 there were no forward foreign currency contracts held on the Sub-Fund (30 June 2021: none).

Credit risk

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 June 2022, 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, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Credit risk (continued)

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

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

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

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

The nominal value of the futures held by the Sub-Fund as at 30 June 2022 is US\$1,904,606 (30 June 2021: US\$1,264,770).

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

As at year-end date 30 June 2022, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2021: A+).

As at 30 June 2022 the Sub-Fund's counterparties have the following credit ratings; Goldman Sachs A-1 (30 June 2021: A-1).

Offsetting financial assets and liabilities

There were no master netting agreements in place for the Sub-Fund for the year ended 30 June 2022 (30 June 2021: none), therefore the Sub-Fund had no legal right to offset.

The Sub-Fund was not subject to offsetting agreements during the year ended 30 June 2022.

Capital risk management

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Capital risk management (continued)

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

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

The Sub-Fund has no externally imposed capital requirements.

Fair value estimation

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

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Fair value estimation (continued)

The following is a summary of the inputs used to value the Sub-Fund's assets and liabilities as of 30 June 2022 and 30 June 2021.

As at 30 June 2022

Osmosis Resource Efficient Core Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	512,752,771	-	-	512,752,771
Real estate investment trusts ("REITs")	13,414,574	-	-	13,414,574
Futures	-	10,900	-	10,900
	<u>526,167,345</u>	<u>10,900</u>	<u>-</u>	<u>526,178,245</u>
Financial liabilities	US\$	US\$	US\$	US\$
Futures	-	(7,764)	-	(7,764)
	<u>-</u>	<u>(7,764)</u>	<u>-</u>	<u>(7,764)</u>

As at 30 June 2021

Osmosis Resource Efficient Core Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	590,983,295	-	-	590,983,295
Futures	-	9,700	-	9,700
	<u>590,983,295</u>	<u>9,700</u>	<u>-</u>	<u>590,992,995</u>
Financial liabilities	US\$	US\$	US\$	US\$
Futures	-	(2,972)	-	(2,972)
	<u>-</u>	<u>(2,972)</u>	<u>-</u>	<u>(2,972)</u>

There were no transfers between levels during the year (30 June 2021: none).

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. For the year ended 30 June 2022 the Manager charged management fees of US\$59,283 (30 June 2021: US\$48,208) of which management fees payable as at 30 June 2022 amounted to US\$16,233 (30 June 2021: US\$13,143).

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.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

9. Related party transactions (continued)

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the year ended 30 June 2022 were US\$649,340 (30 June 2021: US\$597,578) of which US\$120,554 was due to the Investment Manager as at 30 June 2022 (30 June 2021: US\$84,152).

Carey Millerd (resigned 17 January 2022), a Director, is a Director of Prescient Fund Services (Ireland) Limited, which is the appointed management company to Osmosis ICAV. He is also a director of a number of the Prescient group companies including Prescient Fund Services (Pty) Limited, as well as collective investment schemes managed by Prescient Fund Services (Ireland) Limited, namely Prescient Global Funds ICAV and Prescient Global Qualified Investor Funds ICAV.

Hermanus Steyn (resigned 17 February 2022), a Director, is a director of Prescient Fund Services (Ireland) Limited, which is the appointed management company to Osmosis ICAV. Mr. Steyn is a co-founder of Prescient Investment Management Limited and is the current Executive Chairman. Mr. Steyn is also a Director of number of the Prescient group companies including Prescient Fund Services (Pty) Limited, as well as collective investment schemes managed by Prescient Fund Services (Ireland) Limited, namely Prescient Global Funds ICAV and Prescient Global Qualified Investor Funds ICAV.

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

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

Mr Dear, Mr. Millerd (resigned 17 January 2022), Mr Stephens and Mr. Steyn (resigned 17 February 2022) are not entitled to a Director's fee.

Director fees for the year are US\$52,415 (30 June 2021: US\$67,840), of which US\$3,278 was due as at 30 June 2022 (30 June 2021: US\$3,503).

During the year, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 81.09% (30 June 2021: 84.30%) of the total shares in the Sub-Fund.

10. Taxation

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

10. Taxation (continued)

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

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

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

11. Auditors remuneration

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

	Osmosis Resource Efficient Core Equity Fund 30 June 2022	Osmosis Resource Efficient Core Equity Fund 30 June 2021
	US\$	US\$
Statutory audit of Financial Statements	10,400	14,252
Tax advisory services	-	-
Other non-audit services	-	-
	10,400	14,252

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial year ended 30 June 2022 (30 June 2021: none).

12. Contingent liabilities and commitments

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

13. Efficient portfolio management

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

During the year, the Sub-Fund entered into a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 30 June 2022. Margin cash held, the related counterparties, revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in Note 6.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

14. Global Exposure

The Sub-Fund calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the commitment approach. The global exposure of the Sub-Fund as at 30 June 2022 was 0.36% (30 June 2021: 0.21%).

15. Soft Commissions

There were no soft commission arrangements undertaken during the year (30 June 2021: none).

16. Involvement with unconsolidated Structured entities

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

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

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

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

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

30 June 2022	Number of Structured entity	Total market capitalisation	Carrying amount included in 'non-pledged financial assets at FVTPL'
<i>In thousands of US\$</i>			
Investment in Structured entity			
REITs	39	-	13,414,576

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

16. Involvement with unconsolidated Structured entities (continued)

30 June 2021	Number of	Total market	Carrying
<i>In thousands of US\$</i>	Structured	capitalisation	amount
	entity		included in
			'non-pledged
			financial
			assets at
			FVTPL'
Investment in Structured entity			
REITs	-	-	-

During the year ended 30 June 2022, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (30 June 2021: none).

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

17. Employees

The Sub-Fund does not have employees as at 30 June 2022 (30 June 2021: none).

18. Significant events during the year

On 17 January 2022, Carey Millerd resigned as Director.

On 17 February 2022, Hermanus Steyn resigned as Director.

On 28 March 2022, Eoin Gleeson was appointed as Director.

The COVID-19 pandemic announced by the World Health Organisation on 11th March 2020 continues to have an effect on global financial markets with increased volatility and uncertainty. Whilst operational risks faced by the Sub-Fund and its service providers continue to be monitored, the Directors believe that there is no current impact to the Sub-Fund caused by COVID-19. However the Directors note that the continuation of unprecedented quantitative easing by governments is creating anomalous market conditions. The Directors will continue to monitor this situation.

The Board of Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia. Given the absence of exposure in the region, the Board of Directors' view is that these developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

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

19. Significant events since the year-end

There have been no significant events affecting the Sub-Fund since 30 June 2022 that require recognition or disclosure in these financial statements.

20. Approval of the financial statements

These financial statements were approved on 19 October 2022.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%)			
Australian equities (2021: 1.95%)			
Ampol	0.11%	25,373	597,236
Aristocrat Leisure	0.03%	6,065	143,385
Australia & New Zealand Banking	0.15%	52,599	796,819
BlueScope Steel	0.00%	786	8,594
Brambles	0.20%	146,112	1,076,076
Cochlear	0.02%	590	80,615
Commonwealth Bank of Australia	0.23%	19,590	1,217,515
Dexus Reits	0.01%	7,967	48,649
Fortescue Metals	0.06%	26,486	319,276
Goodman Reits	0.01%	5,302	65,043
GPT Reits	0.02%	34,851	101,134
Lendlease	0.03%	21,442	134,323
Macquarie	0.12%	5,578	631,013
National Australia Bank	0.17%	47,382	892,427
QBE Insurance	0.02%	12,786	106,826
Scentre Reits	0.02%	56,158	100,018
SEEK	0.01%	3,381	48,824
Sonic Healthcare	0.01%	2,646	60,062
Stockland Reits	0.01%	18,045	44,795
Suncorp	0.07%	45,848	346,171
The Lottery Corporation	0.14%	235,338	731,472
Transurban	0.45%	235,631	2,330,015
Vicinity Centres Reits	0.02%	77,924	98,327
Westpac Banking	0.18%	72,214	968,330
Woodside Energy	0.11%	27,039	592,013
	<u>2.20%</u>		<u>11,538,958</u>
Austrian equities (2021: 0.05%)			
Erste Bank Class A	0.04%	8,181	206,978
Verbund Class A	0.01%	569	55,530
	<u>0.05%</u>		<u>262,508</u>
Belgian equities (2021: 0.29%)			
Proximus SADP	0.01%	4,515	66,390
UCB	0.11%	6,719	566,446
Umicore	0.13%	19,873	692,264
	<u>0.25%</u>		<u>1,325,100</u>

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
British equities (2021: 4.74%)			
Anglo American	0.20%	28,978	1,033,599
Antofagasta	0.00%	1,094	15,345
Aptiv	0.13%	7,608	677,645
AstraZeneca	0.40%	16,066	2,107,226
Auto Trader	0.01%	6,142	41,398
Baratt Developments	0.00%	1,821	10,115
Berkeley	0.00%	116	5,246
BP	0.45%	490,944	2,315,149
Bunzl	0.01%	1,995	65,877
Coca-Cola European Partners	0.21%	21,864	1,128,401
Compass	0.18%	46,685	952,503
Croda International	0.01%	926	72,783
Diageo	0.24%	29,763	1,276,123
GVC	0.18%	62,463	944,434
Glencore	0.63%	612,916	3,313,128
Halma	0.01%	2,244	54,750
HSBC	0.24%	197,657	1,285,679
J Sainsbury	0.05%	101,026	250,290
Johnson Matthey	0.09%	19,950	466,515
Liberty Global Class C	0.13%	30,742	679,091
Lloyds Banking	0.03%	300,003	154,152
National Grid	0.08%	34,885	445,691
Next	0.01%	710	50,528
Pearson	0.07%	40,827	371,768
Reckitt Benckiser	0.44%	30,524	2,287,211
RELX	0.10%	18,588	502,502
Rentokil Initial	0.01%	7,277	41,943
Rio Tinto	0.03%	2,810	167,781
Rolls-Royce	0.09%	450,457	453,784
Shell	0.27%	54,047	1,400,702
SSE	0.03%	8,743	171,586
Taylor Wimpey	0.00%	6,545	9,272
Tesco	0.25%	419,496	1,301,662
United Utilities	0.01%	2,886	35,750
Vodafone	0.07%	251,766	387,272
Whitbread	0.01%	1,378	41,470
WPP	0.08%	42,147	422,075
	<hr/> 4.75%		<hr/> 24,940,446

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
Canadian equities (2021: 3.32%)			
Agnico Eagle Mines	0.27%	30,913	1,411,988
Alimentation Couche-Tard	0.04%	5,676	220,933
Bank of Montreal	0.22%	12,283	1,178,642
Bank of Nova Scotia	0.18%	16,158	954,236
Brookfield Asset Management Class A	0.08%	9,838	436,702
CAE Inc	0.00%	1,059	26,041
Cameco	0.12%	29,750	624,082
Canadian Apartment Properties Reits	0.05%	7,335	254,858
Canadian Imperial Bank of Commerce	0.13%	13,854	671,354
Canadian Pacific Railway - Toronto	0.02%	1,418	98,835
Canadian Tire Class A	0.01%	398	50,107
CGI	0.35%	23,283	1,850,800
Dollarama	0.01%	844	48,496
Enbridge	0.54%	67,469	2,843,222
Fairfax Financial	0.03%	307	162,336
Fortis Inc	0.03%	3,912	184,538
George Weston	0.01%	582	67,844
GFL Environmental	0.01%	1,910	49,099
Great-West Lifeco	0.02%	3,812	92,880
Hydro One	0.01%	1,423	38,180
IA Financial	0.01%	1,400	69,482
IGM Financial	0.01%	1,657	44,317
Intact Financial	0.03%	1,286	181,004
Lundin Mining	0.01%	6,740	42,636
Manulife Financial	0.08%	25,291	437,610
National Bank of Canada	0.08%	6,821	446,661
Northland Power	0.00%	523	15,537
Onex	0.01%	1,246	61,916
Power Corporation of Canada	0.02%	5,095	130,816
Ritchie Bros Auctioneers	0.01%	1,175	76,287
Rogers Communications Class B	0.02%	2,750	131,493
Royal Bank of Canada	0.38%	20,973	2,026,493
Shaw Communications Class B	0.03%	4,535	133,348
Shopify Class A	0.07%	11,710	365,112
Sun Life Financial	0.10%	11,640	532,212
Thomson Reuters	0.04%	1,814	188,706
TMX	0.01%	771	78,298
Toronto-Dominion Bank	0.27%	21,419	1,401,588
Tourmaline Oil	0.03%	3,062	158,874
WSP Global	0.24%	11,377	1,283,622
	<u>3.58%</u>		<u>19,071,185</u>

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
Chinese/Hong Kong equities (2021: 0.80%)			
AIA	0.29%	140,000	1,517,405
AP Moller - Maersk Class B	0.02%	38	88,438
Galaxy Entertainment	0.01%	13,000	77,533
Hong Kong Exchanges & Clearing	0.10%	10,517	517,343
MTR	0.01%	10,500	54,862
New World Development	0.07%	102,000	365,913
Techtronic Industries	0.27%	136,500	1,423,805
	0.77%		4,045,299
Curacao equities (2021: 0.00%)			
Schlumberger	0.09%	13,851	495,312
	0.09%		495,312
Danish equities (2021: 0.70%)			
AP Moller - Maersk Class A	0.01%	14	32,179
Chr Hansen	0.00%	344	24,983
DSV Panalpina	0.15%	5,774	804,570
GN Store Nord	0.00%	102	3,566
Novo Nordisk Class B	0.37%	17,547	1,941,842
Orsted	0.14%	7,025	732,685
Vestas Wind Systems	0.06%	14,887	313,715
	0.73%		3,853,540
Dutch equities (2021: 1.83%)			
Airbus	0.12%	6,565	634,519
Akzo Nobel	0.02%	1,436	94,009
ASML	0.68%	7,481	3,565,208
CNH Industrial	0.02%	7,027	80,957
Davide Campari Milano NV	0.02%	7,601	79,743
Ferrari	0.18%	5,328	975,892
Heineken	0.01%	452	32,818
IMCD	0.16%	6,068	830,719
Koninklijke	0.01%	19,250	68,445
Koninklijke DSM	0.04%	1,516	217,290
Koninklijke Philips	0.03%	7,150	153,648
Randstad	0.12%	12,731	614,905
Wolters Kluwer	0.04%	2,059	199,243
	1.45%		7,547,396

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
Finnish equities (2021: 0.31%)			
Elisa Oyj	0.01%	519	29,094
Kesko Class B	0.03%	7,832	184,311
Kone Class B	0.02%	2,498	118,459
Neste	0.05%	6,278	277,235
Nokia	0.04%	46,450	215,587
Stora Enso	0.11%	35,849	560,863
	0.26%		1,385,549
French equities (2021: 3.16%)			
Air Liquide	0.13%	5,221	699,263
Alstom	0.01%	1,501	33,879
BNP Paribas	0.03%	3,222	152,809
Bolloré	0.08%	88,590	409,365
Bureau Veritas	0.01%	1,132	28,935
Danone	0.06%	5,974	332,636
Dassault Aviation	0.07%	2,509	390,570
Eiffage	0.14%	8,155	732,182
Electricité de France	0.09%	56,817	463,671
Eurofins Scientific	0.16%	10,471	821,894
Gecina Reits	0.01%	441	41,033
Hermès International	0.06%	288	321,263
Kering	0.16%	1,597	818,263
Legrand	0.03%	2,193	161,542
L'Oréal	0.65%	9,914	3,413,060
LVMH Moët Hennessy Louis Vuitton	0.33%	2,865	1,742,316
Pernod Ricard	0.28%	7,987	1,463,757
Publicis Groupe	0.24%	25,789	1,258,006
Remy Cointreau	0.08%	2,449	426,803
Schneider Electric	0.12%	5,561	656,372
Sodexo	0.01%	715	50,127
Tenaris	0.00%	1,680	21,550
Thales	0.02%	679	83,089
TOTAL	0.25%	25,418	1,338,495
Worldline	0.04%	6,321	233,801
	3.06%		16,094,681
German equities (2021: 2.74%)			
adidas Class A	0.36%	10,774	1,900,859
Allianz	0.07%	1,904	362,517
BASF	0.07%	8,727	378,859
Bayerische Motoren Werke Class A	0.23%	15,831	1,215,801
Bayerische Motoren Werke Pref	0.05%	3,484	246,223
Beiersdorf Class A	0.02%	1,073	109,350

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
German equities (2021: 2.74%)			
Daimler Truck Class A	0.01%	2,327	60,600
Deutsche Bank	0.01%	7,335	63,786
Deutsche Post	0.09%	12,569	469,633
Deutsche Telekom	0.12%	31,691	627,707
E.ON	0.03%	18,333	153,483
Fresenius Medical Care	0.01%	1,233	61,397
GEA Class A	0.00%	224	7,702
HelloFresh	0.10%	17,038	549,512
Knorr Bremse Class A	0.00%	87	4,950
LEG Immobilien	0.00%	247	20,431
Daimler	0.16%	14,878	858,903
Puma	0.03%	2,807	184,409
Rational Class A	0.04%	360	208,693
SAP	0.19%	11,030	1,002,417
Siemens	0.29%	15,257	1,548,627
Siemens Healthineers Class A	0.02%	2,047	103,770
Symrise Class A	0.02%	1,039	112,804
Telefonica Deutschland	0.06%	107,558	308,103
Uniper	0.03%	9,166	135,785
Volkswagen Class A	0.00%	42	7,636
Volkswagen Pref	0.05%	2,042	272,017
Vonovia	0.00%	788	24,220
Zalando	0.04%	8,468	220,968
	2.10%		11,221,162
Irish equities (2021: 1.79%)			
Accenture Class A	0.86%	16,321	4,531,526
Aon Class A	0.14%	2,813	758,610
CRH	0.05%	8,156	281,381
Eaton	0.09%	3,834	483,046
Flutter Entertainment	0.03%	1,777	179,237
Kerry Class A	0.03%	1,695	161,858
Kingspan	0.02%	1,642	98,535
Linde	0.29%	5,290	1,521,034
Medtronic	0.23%	13,713	1,230,742
Smurfit Kappa	0.02%	2,460	82,504
Willis Towers Watson	0.06%	1,664	328,457
	1.82%		9,656,930

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
Israeli equities (2021: 0.12%)			
Azrieli	0.05%	4,103	286,331
Bank Leumi Le-Israel BM	0.03%	18,420	163,311
Kornit Digital	0.02%	3,909	123,915
Mizrahi Tefahot Bank	0.04%	5,851	192,964
Nice	0.01%	394	75,433
	0.15%		841,954
Italian equities (2021: 0.37%)			
Enel	0.01%	7,751	42,299
Moncler	0.10%	12,476	533,851
Nexi	0.06%	35,194	290,816
Snam	0.03%	33,267	173,860
Terna Rete Elettrica Nazionale	0.22%	149,806	1,172,731
UniCredit	0.02%	10,603	100,485
	0.44%		2,314,042
Japanese equities (2021: 6.85%)			
Advantest	0.14%	13,500	721,431
Asahi	0.14%	22,200	726,355
Bandai Namco	0.04%	3,100	218,578
Chubu Electric Power	0.00%	1,300	13,071
Chugai Pharmaceutical	0.06%	12,700	324,383
Daifuku	0.12%	10,700	611,181
Daikin Industries	0.07%	2,300	368,223
Daiwa House Industry	0.02%	4,100	95,427
Daiwa Securities	0.01%	10,500	46,837
Denso	0.04%	3,700	196,309
Disco	0.00%	100	23,702
Eisai	0.01%	1,700	71,639
Fast Retailing	0.35%	3,500	1,831,217
Fujitsu	0.04%	1,800	224,776
Hakuhodo DY	0.04%	24,900	228,188
Hulic	0.01%	6,100	47,146
Idemitsu Kosan	0.03%	6,500	156,454
Inpex	0.22%	108,100	1,169,681
Isuzu Motors	0.00%	1,599	17,667
ITOCHU	0.05%	10,725	289,489
Japan Airlines	0.01%	1,800	31,467
Japan Exchange	0.01%	2,900	41,796
Kajima	0.10%	45,000	515,734
Kansai Electric Power Co	0.01%	6,700	66,282
KDDI	0.45%	75,900	2,396,195

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
Japanese equities (2021: 6.85%) (continued)			
Kintetsu	0.10%	16,900	525,579
Kirin	0.02%	5,100	80,242
Koito Manufacturing	0.06%	10,400	329,557
Kose	0.06%	3,500	317,912
Makita	0.11%	23,700	589,992
MELJI	0.09%	9,202	451,108
Mitsubishi	0.07%	11,800	350,643
Mitsubishi UFJ Financial	0.07%	67,400	361,868
Mitsui	0.09%	21,500	473,900
NEC	0.01%	1,300	50,429
Nintendo	0.47%	5,780	2,496,562
Nippon Express	0.08%	7,700	417,717
Nippon Paint	0.12%	88,300	657,107
Nippon Shinyaku	0.05%	4,600	279,342
Nippon Yusen	0.13%	10,400	709,639
Nitto Denko	0.01%	800	51,702
Obayashi	0.08%	60,100	435,748
Olympus	0.04%	10,400	208,720
Omron	0.01%	1,000	50,723
Ono Pharmaceutical	0.19%	39,300	1,007,270
Oriental Land	0.06%	2,102	292,737
ORIX	0.01%	2,900	48,584
Otsuka	0.02%	2,500	88,661
Rakuten	0.08%	92,600	417,145
Recruit	0.32%	57,995	1,705,421
SBI	0.01%	2,200	42,994
Sekisui House	0.21%	63,300	1,107,302
Seven & i	0.05%	6,700	259,754
SG	0.10%	30,700	517,260
Shimadzu	0.01%	1,438	45,409
Shiseido	0.03%	4,200	168,365
SoftBank	0.04%	5,600	215,789
Sony	0.20%	13,200	1,078,017
Sumitomo Chemical	0.00%	1,800	7,035
Sumitomo Metal Mining	0.05%	7,900	247,138
Sumitomo Realty & Development	0.01%	1,900	50,110
Sysmex	0.01%	900	54,097
Taisei	0.00%	200	6,220
Tokyo Electric PowerHoldings	0.06%	77,600	323,869
Tokyo Electron	0.09%	1,400	456,516
Tokyo Gas	0.07%	18,300	378,110
Tokyu	0.13%	56,600	665,760

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
Japanese equities (2021: 6.85%) (continued)			
Toshiba	0.02%	2,900	117,725
Toyota Industries	0.01%	700	43,281
Toyota Motor	0.32%	110,600	1,709,617
Toyota Tsusho	0.14%	22,600	736,947
Yakult Honsha	0.15%	13,592	783,375
Yamaha Motor	0.03%	8,100	148,221
Yaskawa Electric	0.09%	15,100	485,716
	<u>6.15%</u>		<u>32,480,163</u>
Liberian equities (2021: 0.03%)			
New Zealanders equities (2021: 0.08%)			
Auckland International Airport	0.01%	12,511	55,851
Spark New Zealand	0.04%	68,688	204,992
	<u>0.05%</u>		<u>260,843</u>
Norwegian equities (2021: 0.18%)			
Adevinta ASA	0.00%	2,920	21,029
Aker	0.15%	22,876	792,113
Equinor	0.16%	24,024	832,958
Norsk Hydro	0.01%	7,289	40,695
Orkla	0.04%	26,106	208,008
	<u>0.36%</u>		<u>1,894,803</u>
Papua New Guineans equities (2021: 0.10%)			
Portuguese equities (2021: 0.03%)			
Energias de Portugal	0.02%	18,157	84,509
Galp Energia	0.00%	1,009	11,799
	<u>0.02%</u>		<u>96,308</u>
Singaporean equities (2021: 0.30%)			
Capitaland Investment	0.04%	70,700	194,061
City Developments	0.05%	43,600	255,328
DBS	0.05%	11,941	254,659
Genting Singapore	0.06%	643,800	333,072
Mapletree Commercial Trust Reits	0.06%	222,300	292,311
Mapletree Logistics Trust Reits	0.07%	321,300	387,859
United Overseas Bank	0.06%	16,300	307,448
	<u>0.39%</u>		<u>2,024,738</u>

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
Spanish equities (2021: 0.74%)			
Amadeus IT	0.05%	4,795	266,488
EDP Renovaveis	0.05%	10,379	244,358
Enagas	0.11%	26,500	583,732
Endesa	0.10%	28,648	539,101
Iberdrola	0.12%	61,963	641,055
Industria de Diseno Textil	0.08%	17,736	400,324
Red Electrica	0.15%	43,208	814,222
Siemens Gamesa Renewable Energy	0.03%	7,871	147,377
Telefonica	0.06%	57,164	290,563
	<u>0.75%</u>		<u>3,927,220</u>
Swedish equities (2021: 1.07%)			
Assa Abloy Class B	0.07%	16,953	359,495
Atlas Copco Class A	0.10%	58,696	547,415
Atlas Copco Class B	0.09%	59,792	499,113
Boliden Class A	0.03%	5,602	177,861
Epiroc Class A	0.01%	4,061	62,595
Epiroc Class B	0.03%	13,343	179,948
Getinge Class B	0.00%	483	11,142
Hennes & Mauritz Class B	0.07%	29,933	356,833
Husqvarna Class B	0.03%	22,471	164,990
Nibe Industrier Class B	0.16%	114,535	858,392
Lundin Energy Class A	0.00%	21,310	14,536
Svenska Cellulosa Class B	0.01%	3,316	49,445
Swedish Orphan Biovitrum Class A	0.02%	5,445	117,536
Telefonaktiebolaget LM Ericsson Class B	0.03%	24,277	180,690
Volvo Class A	0.02%	7,889	126,718
Volvo Class B	0.09%	29,358	453,746
	<u>0.76%</u>		<u>4,160,455</u>
Swiss equities (2021: 3.08%)			
Adecco	0.01%	1,718	58,215
Baloise	0.01%	398	64,812
Chocoladefabriken Lindt & Sprüngli	0.16%	8	836,476
Chocoladefabriken Lindt & Sprüngli AG	0.14%	75	760,694
Chubb	0.25%	6,746	1,326,129
Cie Financiere Richemont Class A	0.19%	9,688	1,028,657
Credit Suisse	0.02%	16,346	92,542
Geberit	0.03%	278	133,229
Givaudan	0.10%	149	522,477
Kuehne + Nagel International	0.13%	2,817	665,004
Logitech International	0.05%	4,756	247,748

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
Swiss equities (2021: 3.08%) (continued)			
Novartis	0.41%	24,991	2,110,537
Roche	0.91%	14,371	4,781,827
Roche Class B	0.21%	2,840	1,092,867
Schindler	0.01%	377	68,560
Sika	0.08%	1,785	410,195
Sonova	0.02%	411	130,510
Straumann	0.02%	959	114,848
Swatch Group Class B	0.00%	100	23,659
Swiss Prime Site	0.00%	213	18,633
Swiss Re Class A	0.03%	1,728	133,533
Swisscom	0.29%	2,758	1,519,370
TE Connectivity	0.06%	3,022	341,939
Temenos	0.00%	99	8,440
UBS	0.06%	19,514	313,700
Zurich Insurance Class A	0.06%	712	308,792
	3.25%		17,113,393
US equities (2021: 65.13%)			
A. O. Smith	0.01%	578	31,605
Abbott Laboratories	0.38%	18,345	1,993,184
AbbVie	0.54%	18,498	2,833,154
Activision Blizzard	0.05%	3,652	284,345
Adobe	0.34%	4,891	1,790,399
Advance Auto Parts	0.01%	359	62,139
Advanced Micro Devices	0.51%	35,030	2,678,744
Aflac	0.15%	14,014	775,395
Agilent Technologies	0.43%	19,040	2,261,381
Airbnb Class A	0.02%	1,155	102,887
Alexandria Real Estate Equities Reits	0.03%	1,027	148,946
Alleghany	0.02%	105	87,476
Allstate Corp	0.08%	3,303	418,589
Ally Financial	0.04%	6,816	228,404
Alphabet Class A	1.08%	2,611	5,690,048
Alphabet Class C	1.23%	2,976	6,509,851
Amazon.com	1.85%	91,900	9,760,699
AMC Entertainment Class A	0.01%	4,423	59,932
American Express Class C	0.21%	7,850	1,088,167
American Financial Group	0.03%	1,200	166,572
American International	0.14%	14,858	759,690
American Tower Reits	0.16%	3,332	851,626
Ameriprise Financial	0.07%	1,472	349,865
AmerisourceBergen	0.32%	11,955	1,691,393

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
US equities (2021: 65.13%) (continued)			
Amgen	0.27%	5,873	1,428,901
Amphenol Class A	0.07%	5,570	358,597
Annaly Capital Management Class I Reits	0.04%	31,850	188,234
ANSYS	0.02%	460	110,073
APA	0.01%	2,119	73,953
Apollo Global Management	0.05%	5,066	245,600
Apple	5.06%	195,459	26,723,154
Applied Materials	0.18%	10,547	959,566
Aramark	0.01%	2,055	62,945
Arch Capital	0.03%	3,197	145,432
Arista Networks	0.04%	2,078	194,792
Arthur J Gallagher Class C	0.13%	4,120	671,725
Assurant	0.02%	737	127,390
Automatic Data Processing	0.15%	3,724	782,189
AutoZone	0.01%	33	70,921
Avalara	0.01%	416	29,370
AvalonBay Communities Reits	0.04%	1,158	224,942
Avantor	0.03%	4,750	147,725
Avery Dennison	0.07%	2,217	358,866
Baker Hughes Class A	0.14%	25,437	734,366
Bank of America	0.59%	99,714	3,104,097
Bank of New York Mellon Corp	0.11%	13,808	575,932
Berkshire Hathaway Class B	0.79%	15,202	4,150,450
Best Buy	0.13%	10,132	660,505
Biogen	0.25%	6,469	1,319,288
Bio-Rad Laboratories Class A	0.01%	80	39,600
Black Knight	0.01%	831	54,339
BlackRock	0.26%	2,292	1,395,920
Blackstone Group Class A	0.13%	7,594	692,801
Boeing	0.21%	8,175	1,117,686
Booking	0.14%	435	760,811
Booz Allen Hamilton	0.01%	792	71,565
BorgWarner	0.01%	1,105	36,874
Boston Properties Reits	0.01%	797	70,917
Boston Scientific	0.10%	14,480	539,670
Bristol-Myers Squibb Class C	1.05%	72,187	5,558,399
Broadcom	0.44%	4,708	2,287,193
Broadridge Financial Solutions	0.01%	348	49,607
Brown & Brown	0.03%	2,699	157,460
Brown-Forman Class B	0.15%	11,012	772,602
Bunge	0.10%	5,991	543,324

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
US equities (2021: 65.13%) (continued)			
Cable One	0.01%	54	69,623
Cadence Design Systems	0.04%	1,535	230,296
Caesars Entertainment	0.01%	1,978	75,757
Capital One Financial	0.14%	7,281	758,607
Cardinal Health	0.14%	14,097	736,850
CarMax	0.01%	676	61,164
Carrier Global	0.32%	47,332	1,687,859
Carvana Class A	0.00%	456	10,296
Cboe Global Markets	0.04%	1,937	219,249
CBRE Class A	0.05%	3,573	263,009
Centene	0.01%	809	68,449
CenterPoint Energy	0.03%	4,920	145,534
Ceridian HCM	0.00%	462	21,751
CH Robinson Worldwide	0.02%	966	97,923
Charles Schwab Corp	0.20%	17,005	1,074,376
Charter Communications Class A	0.11%	1,287	602,998
Chevron	0.56%	20,413	2,955,394
Chipotle Mexican Grill	0.06%	262	342,502
Chocoladefabriken Lindt & Sprüngli	0.08%	212,888	400,439
Cigna	0.22%	4,413	1,162,914
Cincinnati Financial	0.06%	2,670	317,677
Cintas	0.03%	460	171,824
Cisco Systems	0.44%	53,711	2,290,237
Citigroup	0.27%	30,507	1,403,017
Citizens Financial	0.06%	8,383	299,189
Cloudflare Class A	0.01%	1,264	55,300
CME	0.22%	5,601	1,146,525
Cognizant Technology Solutions Class A	0.06%	4,628	312,344
Comcast Class A	0.36%	48,166	1,890,034
ConocoPhillips	0.02%	1,135	101,934
Consolidated Edison	0.28%	15,282	1,453,318
Copart	0.02%	998	108,443
CoStar	0.03%	3,009	181,774
Costco Wholesale	0.42%	4,586	2,197,978
Coupa Software	0.01%	523	29,863
Crowdstrike Class A	0.04%	1,398	235,647
Crown	0.02%	1,126	103,783
Crown Castle International Reits	0.69%	21,723	3,657,719
CVS Health	0.52%	29,784	2,759,785
Danaher	0.24%	4,978	1,262,023
Darden Restaurants	0.02%	1,008	114,025
Datadog Class A	0.02%	1,239	118,002

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
US equities (2021: 65.13%) (continued)			
Deere Class C	0.41%	7,277	2,179,243
Dell Technologies Class C	0.15%	16,727	772,955
Delta Air Lines	0.05%	9,303	269,508
Devon Energy	0.07%	6,444	355,129
Digital Realty Trust Reits	0.06%	2,596	337,039
Discover Financial Services	0.07%	3,910	369,808
DISH Network Class A	0.01%	2,473	44,341
DocuSign	0.02%	1,498	85,955
Dollar General	0.06%	1,322	324,472
Dollar Tree	0.06%	2,154	335,701
Domino's Pizza	0.03%	360	140,296
Duke Realty Reits	0.03%	3,137	172,378
DuPont de Nemours	0.05%	4,619	256,724
Dynatrace	0.01%	908	35,812
eBay	0.06%	8,192	341,361
Ecolab	0.31%	10,525	1,618,324
Edison International	0.48%	39,723	2,512,083
Anthem	0.52%	5,736	2,768,079
Eli Lilly and Class C	0.39%	6,426	2,083,502
Enphase Energy	0.03%	815	159,121
EOG Resources	0.13%	6,233	688,373
EQT	0.01%	1,794	61,714
Equifax	0.04%	1,295	236,700
Equinix Reits	0.11%	863	567,008
Equitable	0.03%	5,458	142,290
Equity Residential Reits	0.07%	5,220	376,988
Erie Indemnity Class A	0.02%	597	114,737
Essential Utilities	0.01%	1,315	60,293
Essex Property Trust Reits	0.03%	649	169,720
Estee Lauder Cos Class A	0.64%	13,325	3,393,478
Etsy	0.01%	714	52,272
Everest Re	0.04%	786	220,300
Eversource Energy	0.32%	19,730	1,666,593
Expedia	0.02%	1,166	110,572
Expeditors International of Washington	0.01%	489	47,658
Exxon Mobil	0.75%	46,178	3,954,684
FactSet Research Systems	0.02%	232	89,220
FedEx	0.10%	2,418	548,185
Fidelity National Financial	0.06%	9,042	334,192
Fidelity National Information Services	0.44%	24,849	2,277,908
Fifth Third Bancorp	0.10%	14,992	503,731
First Republic Bank	0.05%	1,794	258,695

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
US equities (2021: 65.13%) (continued)			
FirstEnergy	0.03%	4,443	170,567
Fiserv	0.08%	4,483	398,853
FleetCor Technologies	0.02%	618	129,848
FMC	0.27%	13,187	1,411,141
Ford Motor Class C	0.08%	36,053	401,270
Fortinet	0.04%	3,760	212,741
Franklin Resources	0.02%	5,582	130,116
General Electric Class C	0.15%	12,565	800,014
General Mills	0.25%	17,531	1,322,714
Genuine Parts Class C	0.39%	15,586	2,072,938
Gilead Sciences	0.44%	37,761	2,334,007
Global Payments	0.05%	2,567	284,013
Globe Life	0.05%	2,624	255,761
GoDaddy Class A	0.02%	1,665	115,817
Goldman Sachs Group	0.22%	3,867	1,148,576
Hartford Financial Services Group	0.06%	4,631	303,006
Hasbro	0.20%	13,195	1,080,407
Healthpeak Properties Reits	0.04%	7,262	188,158
Henry Schein	0.01%	790	60,625
Hershey	0.49%	11,998	2,581,490
Hess	0.24%	11,725	1,242,147
Hewlett Packard Enterprise	0.03%	10,205	135,318
Home Depot	0.57%	10,937	2,999,691
Hormel Foods	0.02%	2,365	112,006
Host Hotels & Resorts Reits	0.04%	12,110	189,885
HP	0.20%	31,482	1,031,980
HubSpot	0.01%	245	73,659
Humana	0.35%	3,987	1,866,195
Huntington Bancshares	0.05%	22,953	276,125
IAC	0.01%	846	64,271
IDEX	0.02%	511	92,813
Illumina	0.17%	4,741	874,051
Insulet	0.02%	492	107,226
Intel	0.16%	21,949	821,112
Intercontinental Exchange Class I	0.15%	8,238	774,702
International Business Machines	0.26%	9,591	1,354,153
International Flavors & Fragrances	0.10%	4,562	543,425
International Paper Class C	0.16%	20,759	868,349
Interpublic of Cos	0.02%	3,959	108,991
Intuit	0.17%	2,340	901,930
Invesco	0.02%	7,836	126,395
Invitation Homes Reits	0.03%	4,083	145,273

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
US equities (2021: 65.13%) (continued)			
J.M. Smucker	0.09%	3,829	490,150
Jack Henry & Associates	0.01%	396	71,288
Johnson & Johnson	1.05%	31,239	5,545,235
JPMorgan Chase Class C	0.80%	37,661	4,241,005
Juniper Networks	0.01%	1,590	45,315
Keurig Dr Pepper	0.33%	49,475	1,750,920
KeyCorp	0.07%	22,650	390,260
Keysight Technologies Class I	0.04%	1,549	213,530
Kinder Morgan	0.16%	51,661	865,838
KKR Class A	0.04%	4,269	197,612
KLA	0.01%	225	71,793
Knight-Swift Transportation	0.01%	1,582	73,231
Kraft Heinz	0.52%	72,015	2,746,652
L3Harris Technologies	0.08%	1,708	412,824
Lam Research	0.19%	2,331	993,356
Leidos	0.11%	5,765	580,593
Lennox International	0.02%	466	96,271
Liberty Broadband Class C	0.03%	1,418	163,978
Liberty Media Corp-Liberty Formula One Class C	0.02%	1,946	123,513
Lincoln National	0.03%	3,594	168,091
Live Nation Entertainment Class I	0.02%	1,538	127,008
LKQ	0.19%	20,363	999,620
Lockheed Martin	0.36%	4,238	1,822,170
Loews	0.04%	3,376	200,062
Lowe's Cos	0.04%	1,260	220,084
M&T Bank	0.08%	2,498	398,156
Marathon Oil	0.01%	3,109	69,890
Marathon Petroleum	0.08%	5,454	448,373
Markel	0.04%	176	227,612
MarketAxess	0.02%	365	93,444
Marsh & McLennan Cos	0.20%	6,937	1,076,969
Martin Marietta Materials	0.04%	619	185,230
Marvell Technology	0.03%	3,903	169,898
Mastercard Class A	0.71%	11,867	3,743,801
Match	0.04%	3,036	211,579
McCormickInc	0.40%	24,706	2,056,775
McDonald's	0.36%	7,755	1,914,554
McKesson	0.29%	4,702	1,533,839
Medical Properties Trust Reits	0.02%	7,578	115,716
MercadoLibre	0.11%	930	592,289
Facebook Class A	0.99%	32,277	5,204,666
MetLife	0.17%	14,418	905,306

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
US equities (2021: 65.13%) (continued)			
Microsoft	4.01%	82,396	21,161,765
Mid-America Apartment Communities Reits	0.01%	324	56,593
Moderna	0.04%	1,434	204,847
Molson Coors Beverage Class B	0.02%	1,824	99,426
Mondelez International Class A	0.44%	36,705	2,279,013
MongoDB Class A	0.03%	562	145,839
Monster Beverage	0.03%	1,773	164,357
Moody's	0.11%	2,059	559,986
Morgan Stanley	0.28%	19,257	1,464,687
Mosaic	0.13%	14,315	676,097
Motorola Solutions	0.06%	1,628	341,229
MSCI	0.05%	623	256,769
Nasdaq	0.09%	2,945	449,230
NetApp	0.02%	1,578	102,949
Netflix	0.16%	4,727	826,610
Newmont	0.09%	7,652	456,595
News Class A	0.01%	3,937	61,338
Northern Trust	0.05%	2,729	263,294
Northrop Grumman	0.17%	1,878	898,754
Nucor	0.16%	7,877	822,438
NVIDIA	0.91%	31,569	4,785,545
Okta	0.02%	1,183	106,943
Old Dominion Freight Line	0.01%	289	74,065
Omnicom	0.03%	2,130	135,489
ONEOK	0.09%	8,222	456,321
Oracle	0.38%	28,435	1,986,753
O'Reilly Automotive	0.01%	94	59,385
PACCAR	0.59%	37,691	3,103,477
Palantir Technologies Class A	0.01%	8,641	78,374
Palo Alto Networks	0.12%	1,269	626,810
Paychex	0.02%	900	102,483
PayPal	0.15%	11,199	782,138
PerkinElmer	0.32%	11,966	1,701,805
Phillips 66	0.07%	4,546	372,727
Pinterest Class A	0.02%	6,064	110,122
Pioneer Natural Resources Class C	0.09%	2,045	456,199
Plug Power	0.01%	2,907	48,169
PNC Financial Services Group	0.20%	6,637	1,047,119
PPG Industries	0.11%	5,003	572,043
PPL	0.23%	44,671	1,211,924
Principal Financial	0.07%	5,772	385,512

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
US equities (2021: 65.13%) (continued)			
Progressive Corp	0.15%	6,815	792,380
Prologis Reits	0.23%	10,330	1,215,325
Prudential Financial	0.16%	9,007	861,790
QUALCOMM	0.66%	27,436	3,504,675
Raymond James Financial	0.03%	1,993	178,194
Raytheon Technologies	0.06%	3,109	298,806
Realty Income Reits	0.11%	8,531	582,326
Regency Centers Reits	0.03%	2,388	141,632
Regeneron Pharmaceuticals	0.12%	1,053	622,460
Regions Financial	0.09%	26,485	496,594
Republic Services	0.03%	1,170	153,118
ResMed	0.05%	1,280	268,326
RingCentral Class A	0.00%	381	19,911
Roblox Class A	0.01%	1,842	60,528
Rockwell Automation	0.25%	6,523	1,300,099
Rollins	0.01%	2,053	71,691
Ross Stores	0.04%	2,749	193,062
S&P Global	0.33%	5,122	1,726,421
salesforce.com	0.03%	987	162,894
SBA Communications Reits	0.06%	918	293,806
Sea	0.02%	1,818	121,551
Sealed Air	0.01%	1,275	73,593
SEI Investments	0.01%	1,201	64,878
ServiceNow	0.17%	1,922	913,949
Sherwin-Williams	0.11%	2,491	557,760
Simon Property Reits	0.04%	2,125	201,705
Skyworks Solutions	0.04%	2,387	221,132
Snap Class A	0.03%	10,864	142,644
Snowflake Class A	0.04%	1,564	217,490
Southern	0.14%	10,698	762,874
Southwest Airlines Class C	0.00%	319	11,522
Splunk	0.02%	941	83,241
Square Class A	0.05%	4,475	275,034
Stanley Black & Decker	0.13%	6,558	687,672
Starbucks	0.20%	13,542	1,034,473
State Street	0.07%	5,757	354,919
Steel Dynamics	0.02%	1,381	91,353
Sun Communities Reits	0.02%	715	113,942
SVB Financial	0.05%	661	261,088
Synchrony Financial	0.04%	8,455	233,527
Synopsys	0.03%	502	152,457
Sysco	0.47%	28,650	2,426,942
T Rowe Price	0.04%	1,824	207,225

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
US equities (2021: 65.13%) (continued)			
Teradyne	0.11%	6,675	597,746
Tesla	1.21%	9,486	6,388,062
Texas Instruments	0.01%	318	48,861
Thermo Fisher Scientific	0.22%	2,107	1,144,691
TJX Cos	0.13%	12,532	699,912
T-Mobile US	0.16%	6,270	843,566
Trade Desk Class A	0.02%	2,915	122,109
Tradeweb Markets Class A	0.01%	707	48,253
TransUnion	0.03%	2,042	163,340
Travelers Cos	0.13%	3,917	662,482
Truist Financial	0.18%	20,504	972,505
Twilio Class A	0.17%	10,585	887,129
Twitter	0.06%	8,011	299,531
Uber Technologies	0.05%	12,069	246,932
UDR Reits	0.01%	1,073	49,401
UGI	0.16%	22,338	862,470
Ulta Beauty	0.02%	238	91,744
United Parcel Service Class B	0.39%	11,242	2,052,116
United Rentals	0.24%	5,166	1,254,874
UnitedHealth	1.64%	16,841	8,650,044
Universal Music	0.01%	2,279	45,588
US Bancorp	0.19%	21,310	980,686
Vail Resorts	0.01%	362	78,934
Ventas Reits	0.04%	4,297	220,995
VeriSign	0.03%	986	164,987
Verisk Analytics	0.03%	1,044	180,706
Verizon Communications	0.43%	43,575	2,211,432
Vertex Pharmaceuticals	0.22%	4,042	1,138,996
ViacomCBS Class B	0.03%	6,079	150,030
VICI Properties Reits	0.04%	7,753	230,962
Visa Class A	0.72%	19,301	3,800,175
VMware Class A	0.11%	5,235	596,685
Vornado Realty Trust Reits	0.01%	2,643	75,563
Vulcan Materials Class C	0.07%	2,642	375,428
WR Berkley	0.06%	4,606	314,406
Walgreens Boots Alliance	0.12%	17,187	651,387
Walt Disney	0.11%	6,333	597,835
Warner Bros Discovery	0.05%	20,361	273,245
Waters	0.41%	6,443	2,132,505
WEC Energy	0.05%	2,818	283,604
Wells Fargo Class C	0.38%	50,735	1,987,291
Welltower Reits	0.07%	4,495	370,163
Western Digital	0.02%	2,407	107,906

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.70% (2021: 99.76%) (continued)			
US equities (2021: 65.13%) (continued)			
Weyerhaeuser Reits	0.10%	15,902	526,674
Wharf Real Estate Investment	0.01%	13,000	61,960
Workday Class A	0.03%	1,213	169,311
WP Carey Reits	0.09%	5,997	496,911
Wynn Resorts	0.03%	2,423	138,063
Yum! Brands	0.07%	3,083	349,951
Zillow Class C	0.01%	1,631	51,784
Zoetis	0.15%	4,691	806,336
Zoom Video Communications Class A	0.03%	1,702	183,765
	66.27%		349,615,360
Total Equities & REITS	99.70%		526,167,345
Futures Contracts - Unrealised Gains: 0.00% (2021: 0.00%)			
Futures S&P 500 Emini CME Sep 22	0.00%	8	10,900
Total Futures Contracts - Unrealised Gains	0.00%		10,900
Futures Contracts - Unrealised Losses: 0.00% (2021: 0.00%)			
Futures Euro Stoxx 50 Sep 22	0.00%	6	(4,096)
Futures FTSE 100 IDX ICF Sep 22	0.00%	2	(3,668)
Total Futures Contracts - Unrealised Losses	0.00%		(7,764)
	% of TNA Per Investment		Fair value US\$
Total financial assets and liabilities at fair value through profit of loss	99.70%		526,170,481
Net Current Assets	0.30%		1,584,485
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		527,754,966
<u>Analysis of Total Assets</u>			% of TNA Per Investment
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.52%
Financial derivative instruments dealt in a regulated market			0.00%
Other Assets			0.48%
			100.00%

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
As at 30 June 2022

Osmosis Resource Efficient Core Equity Fund

Purchases	Shares/Nominal	Cost US\$
Fidelity National Information Services	42,822	4,450,643
Crown Castle International Reits	21,443	4,122,108
Apple	25,748	3,986,369
UnitedHealth	7,490	3,274,679
Estee Lauder Cos Class A	11,354	3,138,908
Sysco	35,625	2,852,758
Deere Class C	7,707	2,690,249
Tesla	2,762	2,659,819
Facebook Class A	9,579	2,631,767
Kraft Heinz	69,125	2,437,857
Carrier Global	49,312	2,422,778
Bristol-Myers Squibb Class C	34,980	2,409,059
Reckitt Benckiser	29,163	2,370,869
Enbridge	50,452	2,238,120
L'Oreal	5,734	2,236,057
Microsoft	7,996	2,198,813
Twilio Class A	9,601	2,074,623
PerkinElmer	11,519	2,055,384
CGI	24,762	2,050,619
Eli Lilly and Class C	6,426	1,987,784
Sales	Shares/Nominal	Proceeds US\$
Oracle	59,468	5,139,288
Nestle	39,620	4,893,818
Unilever	86,996	4,438,665
UnitedHealth	8,613	4,155,087
Apple	20,541	3,220,935
Crown Castle International Reits	14,640	2,759,386
Glencore	421,056	2,580,837
Fidelity National Information Services	24,138	2,474,525
salesforce.com	8,652	2,464,291
Adobe	3,772	2,414,430
PepsiCo	13,740	2,246,958
Advanced Micro Devices	19,188	2,217,747
Anthem	4,592	2,191,799
Pfizer	44,275	2,166,649
Franco-Nevada	14,950	2,161,981
QUALCOMM	12,300	2,065,999
Microsoft	6,394	1,897,984
Volvo Class B	87,647	1,876,077
Z Holdings	267,700	1,776,285
Walt Disney	9,970	1,682,265

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND (Unaudited)
For the year ended 30 June 2022

Remuneration disclosures

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

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

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

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

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

Remuneration Policy of the Manager

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND (Unaudited)
For the year ended 30 June 2022 (continued)

Remuneration Policy of the Manager (continued)

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

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

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

The total amount of remuneration paid by the AIFM to its staff in respect of the financial year ended 30 June 2022 is €1,776,572 which can be allocated as 87% fixed and 13% variable. There were a total of 26 beneficiaries of the remuneration described above. The amount of the remuneration paid by the AIFM to its senior management in respect of the financial year 30 June 2022 was €604,186 (30 June 2021: €349,828). The amount of the total remuneration paid by the AIFM to members of its staff whose actions have a material impact on the risk profile of the AIF in respect of the financial year ended 30 June 2022 was €30,000 (30 June 2021: €29,000).

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2022 is €192,502 (30 June 2021: €192,502).

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)
For the year ended 30 June 2022

Prescient Fund Services (Ireland) Limited (the “Manager”) has appointed 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland as representative. The paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz. Units are offered in Switzerland by 1741 Fund Solutions Ltd at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), the last annual and interim reports, as well as a list of the purchases and sales made on behalf of the Funds, in English, from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to the Osmosis ICAV (the “ICAV”) which is licensed for public offer and marketing in or from Switzerland, namely: Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”).

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Tellco Ltd
Bahnhofstrasse 4
6315 Schwyz
Switzerland

Performance

Following a guideline from the Asset Management Association Switzerland (the “AMAS”) dated 1 January 2022, the Directors of the ICAV are supplying performance data in conformity with the said guideline. This data can be found below. Furthermore, the Directors of the ICAV are required to provide the below additional information on performance.

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

Osmosis Resource Efficient Core Equity Fund

MSCI World (Net TR USD)

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

Total expense ratio

Pursuant to a guideline from the AMAS dated 1 January 2022, the Sub-Fund is required to publish a total expense ratio (“TER”) for the year ended 30 June 2022.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)
For the year ended 30 June 2022

Total expense ratio (continued)

The TERs for the Sub-Fund for the year ended 30 June 2022 and 30 June 2021 are as follows:

Name of Sub-Fund	30/06/2022 TER in %	30/06/2021 TER in %
Osmosis Resource Efficient Core Equity Fund		
Class A	0.23	0.22
Class C	0.34	0.33
Class D USD	0.39	0.38
Class D EUR	0.39	0.38
Class D GBP	0.39	0.38

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

Trailer fees and reimbursements

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)
For the year ended 30 June 2022

Performance data

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

	01/07/2021 – 30/06/2022 %	01/07/2020 – 30/06/2021 %
Osmosis Resource Efficient Core Equity Fund (A share class)	-13.01%	40.45
MSCI World (Net TR USD)	-14.34%	39.04

Inception = 23/05/2017 1 yr 30 June 2021 – 30 June 2022

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (Unaudited)
For the year ended 30 June 2022

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

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

UCITS are required to disclose the use of SFTs.

For the financial year ended 30 June 2022 or prior year ended 30 June 2021, the Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”) did not trade in any SFTs.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022

Disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Equity (Long Investment Strategies) – Osmosis Resource Efficient Core Equity Strategy

Legal entity identifier:

Does this financial product have a sustainable investment objective?

Yes, it made sustainable investments with an environmental objective: 100%

- With 39.4% in economic activities that qualify as environmentally sustainable under the EU Taxonomy (market-cap weighted)
- 60.6% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy (market-cap weighted)

It made sustainable investments with a social objective: 0%

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Osmosis Resource Efficient Core Equity Strategy is to provide investors with capital appreciation over the medium to long term through active exposures to equity securities of resource efficient public companies whilst underweighting exposure to resource intensive public companies. The selection of companies is based on sector relevant, objective analysis of such companies in their use of carbon emissions per unit of revenue, water consumption per unit of revenue and creation of waste per unit of revenue. Resource efficient public companies are those companies which emits less carbon 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 Osmosis proprietary Model of Resource Efficiency (“MoRE Model”).

The investment objective of the Core Equity Strategy as defined above clearly matches three sustainable investment objectives: the environmental objective (as set out in Article 9 of Regulation (EU) 2020/852) is climate change mitigation, sustainable use and protection of water and marine resources and the transition to a circular economy. This is because the Core Equity Strategy prioritises investment in companies that generate less carbon emissions, use less water and generate less waste per unit of revenue compared to peers in the same sectors.

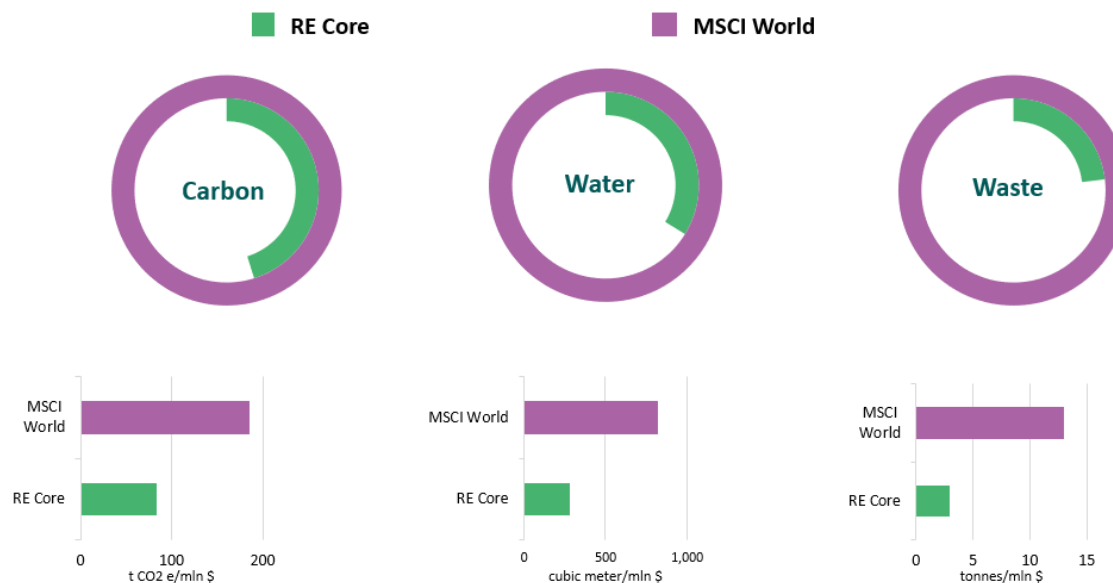
Furthermore, the objective of a reduction in carbon emissions is aligned with the Paris Agreement. The Paris Agreements postulate that to stay below 1.5 degrees Celsius, emissions need to be reduced by around 50% by 2030. This objective has been subsequently enshrined by the EU Green New Deal, which targets a 50-55% reduction in emissions by 2030. The Osmosis Resource Efficient Core Equity Strategy has already reached that target with reference to the MSCI World benchmark.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

How did the sustainability indicators perform?

The sustainability indicators used are carbon, water and waste footprinting. Compared to the carbon, water and waste footprints of the benchmark (MSCI World), the footprints of the Osmosis Resource Efficient Core Equity Strategy show a significant saving in carbon emissions, reduction in water use and less generation of waste (see below for Figure 1).



Source: Osmosis IM, Bloomberg, MSCI. Data as at end July 2022

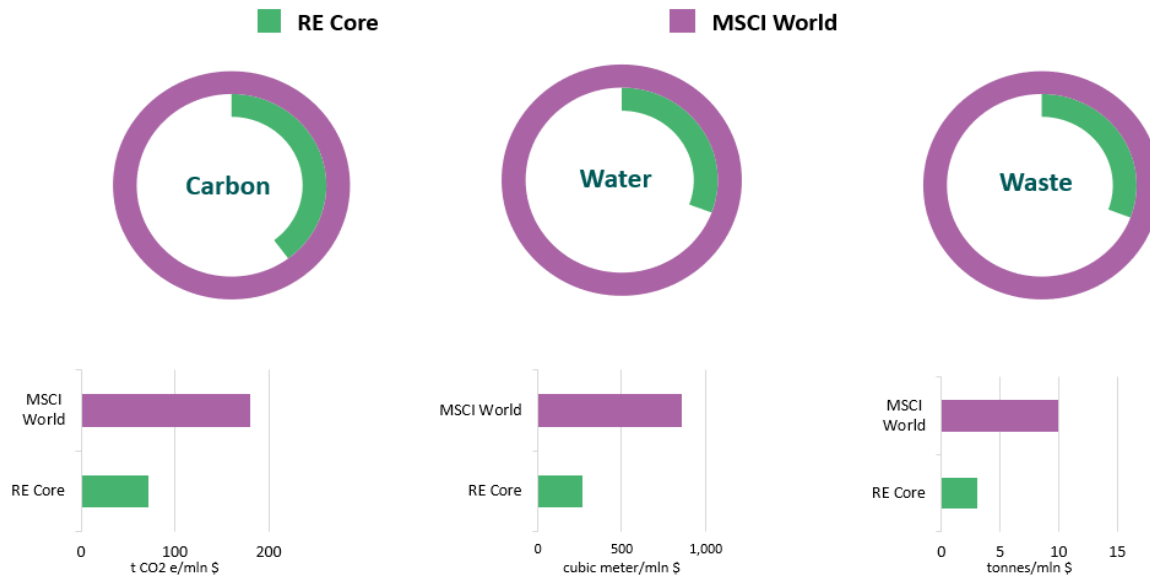
Figure 1. Carbon, water and waste footprint of the Core Equity fund compared to the MSCI World Index in July 2022

... and compared to previous periods?

A comparison to previous periods is not meaningful as the emphasis of carbon, water and waste savings is made relative to the carbon emissions, water use and waste generation of our benchmark, the MSCI Developed World index. Since these will fluctuate over time, so will our savings. In figure 2 (representing the savings in June 2021), it is clear that we have made a larger percentage of carbon and water savings than in figure 1 (July 2022), but less waste savings. The change in percentages might make it seem like the Core Equity strategy's objectives are not progressing, but that is not true as the absolute figures are not represented here. Since the absolute figures change over time, a comparison between two periods in time is not meaningful.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)



Source: Osmosis IM, Bloomberg, MSCI. Data as at end June 2021

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impacts should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors. Osmosis's evidence-based approach looks at objective and verifiable measures of sustainability, through the stripping out of subjective data such as environmental targets or policies, measuring sustainable action over intent.

At a strategy level Osmosis can demonstrate the carbon, water and waste savings versus its relevant benchmark. A strategy's environmental footprint savings are calculated and communicated on a quarterly basis or as frequently if required. Such savings are a key outcome of the portfolio construction process, and effectively measure the reduction in adverse impacts versus a strategy's relevant benchmark.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

No. However, all Osmosis portfolios, including the Osmosis Resource Efficient Core Equity Strategy, align with the UN Global Compact Principles for social and governance safeguards. This means that any company in breach of these principles will be automatically excluded from portfolio selection. Tobacco companies are also excluded.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors. Osmosis's evidence-based approach looks at objective and verifiable measures of sustainability, through the stripping out of subjective data such as environmental targets or policies, measuring sustainable action over intent.

At a strategy level Osmosis can demonstrate the carbon, water and waste savings versus its relevant benchmark. A strategy's environmental footprint savings are calculated and communicated on a quarterly basis or as frequently if required. Such savings are a key outcome of the portfolio construction process, and effectively measure the reduction in adverse impacts versus a strategy's relevant benchmark.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.27%	USA
Microsoft Corp	Information Technology	4.11%	USA
Amazon.com Inc	Consumer Discretionary	2.12%	USA
UnitedHealth Group Inc	Health Care	1.76%	USA
Tesla Inc	Consumer Discretionary	1.38%	USA
Meta Platforms Inc	Communication Services	1.35%	USA
Alphabet Inc	Communication Services	1.21%	USA
Alphabet Inc	Communication Services	1.18%	USA
Nvidia Corp	Information Technology	1.05%	USA
Johnson & Johnson	Health Care	0.95%	USA

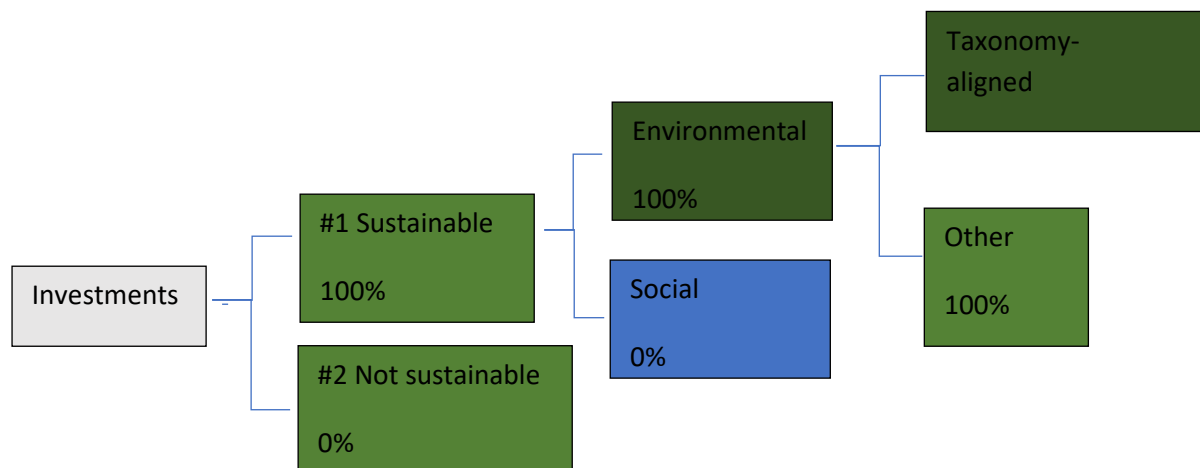
Reference period: July 2021 – July 2022

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?



Key:

#1 Sustainable: covers sustainable investments with environmental or social objectives;

#2 Not sustainable: includes investments which do not qualify as sustainable investments

Environmental: covers sustainable investments with environmental objectives;

Social: covers sustainable investments with social objectives;

Taxonomy-aligned: covers sustainable investments with environmental objectives aligned with the EU

Taxonomy, see below;

Other: covers sustainable investments with environmental objectives not aligned with the EU Taxonomy.

In which economic sectors were the investments made?

The investment universe (“Investment Universe”) for the Osmosis investment strategies comprises the world’s largest public companies in developed global markets. The Resource Efficiency Factor Score is generated through the Osmosis MoRE Model which calculates scores on a systematic basis using a proprietary resource efficiency valuation metric derived from observed amounts of energy consumed, water use, and waste created relative to revenue generated for each company in the global large cap universe.

The multi-factor score is generated by combining the individual factors of GHG emissions, water use, and waste generated which are used to quantify a company's resource efficiency relative to their sector peers. All sectors are considered and as such, the investments were made in all economic sector in the MSCI World. This means that some sectors are covered by the EU Taxonomy, but some are not. In our view, investing in companies in sectors that aren’t included in the EU Taxonomy still constitute sustainable investments, since they have been selected based on Resource Efficiency.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

What was the share of investments made in transitional and enabling activities?

Currently EU Taxonomy alignment has not been fully calculated for the Osmosis Resource Efficient Core Equity Strategy due to lack of disclosure by companies.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Currently EU Taxonomy alignment has not been fully calculated for the Osmosis Resource Efficient Core Equity Strategy due to lack of disclosure by companies.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Currently EU Taxonomy alignment has not been fully calculated for the Osmosis Resource Efficient Core Equity Strategy due to lack of disclosure by companies.

What was the share of socially sustainable investments?

The Osmosis Resource Efficient Core Equity Strategy does not target social sustainability. However, as mentioned above, it has ethical exclusions such that companies that are in breach of the UN Global Compact principles (the "UNGC Principles") are automatically excluded from any investment, in addition to companies in the tobacco sector.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

No investments were included under “not sustainable”. As explained above, Osmosis utilises its MoRE Model to arrive at a Resource Efficiency Factor Score for public companies to identify high quality companies with strong management teams and an environmental competitive advantage, i.e those companies that are successfully transitioning to a greener economy. Osmosis portfolios are constructed of those companies which have improved sustainability characteristics focused on carbon emission, water consumption and waste creation and which target an excess performance derived from the tilts to such sustainability factors. Therefore, Osmosis, through its MoRE Model, maximises sustainability exposure within the risk tolerance of investors, notwithstanding the broad nature of any applicable benchmark. The nature of the investment approach developed by Osmosis enables its strategies to achieve its sustainability objectives. As such, we do not consider any of our investments as being “not sustainable”.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

1. Data collection and research within the Environmental Research Team:

The MoRE Model analyses the disclosing universe of public companies contained within the Benchmark (MSCI Developed World Index) that disclose sufficiently on their energy consumption, waste creation and water consumption, in the public domain through their annual reports and sustainability reports; this data is checked for completeness and accuracy and then entered into the MoRE Model database making it part of the disclosing universe of stocks. The specialist research team at the Investment Manager assesses, corrects, normalises and collates resource efficiency data from large corporates as its core function. Data runs through a statistical check on both absolute quantities and intensities. Significant data variations and anomalies with respect to previous years are automatically selected for manual analysis: annual and semi-annual sustainability reports are then researched to validate or correct the original source information.

2. Shareholder activism and engagement

Key to attaining our three objectives (climate change mitigation, sustainable use of water and circular economy) is disclosure of carbon, water and waste metrics. To be eligible for investment in our portfolios, companies must disclose at least two of the environmental metrics of Carbon, Water and Waste. We believe that companies that disclose, manage, and reduce their inputs are often better managed. Our belief in the importance of a firm's environmental footprint to its economic sustainability is also reflected in the proxy voting and engagement we undertake on behalf of our clients. Osmosis' Proxy Voting Policy seeks to actively manage and mitigate exposure to climate-related risks in portfolio companies, accurately reflecting Osmosis' belief in the long-term materiality of climate and environmental issues to shareholder value. We work with all our clients to ensure their portfolios are run in accordance with their financial and nonfinancial investment guidelines.

Osmosis' engagement extends further than proxy voting. Encouraging companies to develop more granular and robust sustainability reporting has been a long-term focus for us. We engage with companies to discuss the materiality of their environmental data to the balance sheet and the accuracy of their disclosure. Through regular non-disclosing campaigns and ad hoc company targeting, we explain the importance of environmental data/reporting and the consequences of non-disclosure. Once a relationship has been established, companies often reach out to Osmosis to request further input or additional guidance. In 2021, we engaged with 177 companies on carbon, water and waste. In 2022, we went even further, rolling out thematic engagement campaigns, such as engaging with airline companies regarding ghost flight, and engaging with Oil and Gas companies, targeting our climate change mitigation objective.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

How did this financial product perform compared to the reference sustainable benchmark?

- How did the reference benchmark differ from a broad market index?

The reference benchmark is the MSCI Developed World Index, which is a broad market index. The MSCI World index' methodology is the same as all MSCI's Developed Markets Indexes, meaning it is built using MSCI's Global Investable Market Index methodology. This particular index represents the performance of a large range of securities, with the World Index representing large and mid-cap equity performance covering all countries currently categorized as developed markets.¹

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Osmosis Resource Efficient Core Equity Strategy has consistently outperformed the benchmark from a financial standpoint, as well as through a resource efficiency standpoint. The figure above (see figures 1 and 2) demonstrates that significant carbon, water and waste gains have been made by the Core Equity Fund as compared to the MSCI World benchmark. This highlights the outperformance of the Core Fund in attaining all three environmental objectives (climate change mitigation, sustainable water use and transition to a circular economy) compared to the MSCI World benchmark.

- How did this financial product perform compared with the reference benchmark?

As mentioned above, the Osmosis Resource Efficient Core Equity Strategy has consistently outperformed the MSCI World benchmark in the three environmental objectives. Furthermore, it has also outperformed financially, as seen in the graph below.

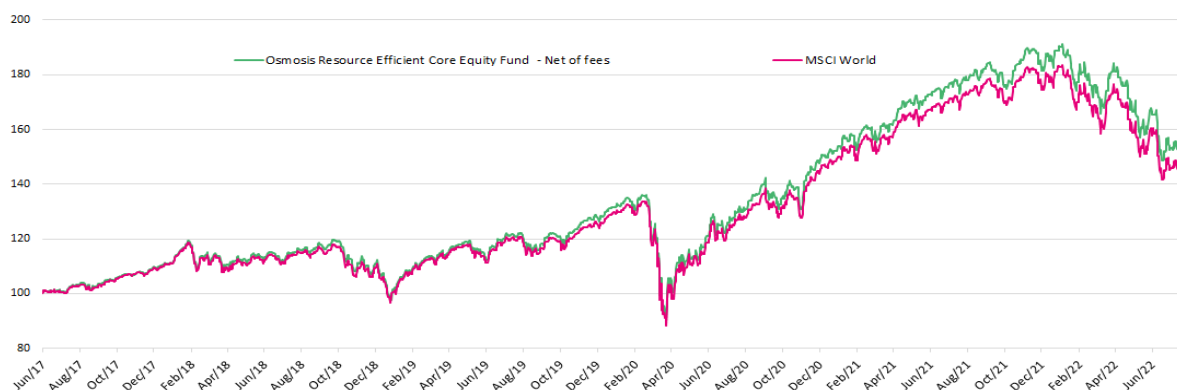


Figure 3: The Core Equity Fund vs the MSCI World growth from May 2017 to June 2022

¹ [MSCI Developed Markets Indexes - MSCI](#)

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2022

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

- How did this financial product perform compared with the broad market index?

Since the MSCI World is a broad market index, the Osmosis Resource Efficient Core Equity Strategy has outperformed the broad market index, both in terms of financial performance and resource efficiency performance. As such, it has outperformed the broad market index on all three environmental objectives (climate change mitigation, sustainable water use, and transition to a circular economy).