

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity
Fund

Annual Report and Audited Financial Statements

For the year ended 30 June 2021

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
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For the year ended 30 June 2021

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	12
Statement of Comprehensive Income	13
Statement of Changes in Net Assets Attributable to Shareholders	14
Statement of Cash Flows	15
Notes to the Audited Financial Statements	16
Schedule of Investments	47
Schedule of Significant Portfolio Changes (Unaudited)	72
Appendix 1 – Additional disclosures to the shareholders of Osmosis ICAV Osmosis Resource Efficient Core Equity Fund (Unaudited)	73
Appendix 2 – Information For Investors In Switzerland (Unaudited)	75
Appendix 3 – Securities Financing Transactions Regulation (Unaudited)	78

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

MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

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

Manager***

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

Registered office & business address**

35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Secretary

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

Investment Manager and Distributor

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

Independent Auditor

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

Administrator, Registrar and Transfer Agent

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

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

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

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

****In Germany, the 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 2021

DIRECTORS' REPORT

For the year ended 30 June 2021

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 2021 to the shareholders.

Directors' Statement on Accounting Records

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

Background to the ICAV

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

Activities and Business Review

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

Risk Management Objectives and Policies

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

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

Transactions involving Directors

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

Transactions with Connected Persons

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

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

Corporate Governance Code

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

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 2021

DIRECTORS' REPORT

For the year ended 30 June 2021 (continued)

Key Performance Indicators

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

Dividends

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

Significant events during the year

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

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

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

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

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

Significant events since the year-end

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

Employees

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

Segregated Liabilities

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

Future Developments

The ICAV 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 Chartered Accountants 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 2021

DIRECTORS' REPORT

For the year ended 30 June 2021 (continued)

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

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

The Act requires the directors to prepare financial statements for each financial 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 "Depositary") 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: 21 October 2021



Director

Fiona Mulcahy

Date: 21 October 2021

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

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

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

21 October 2021

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 the Osmosis Resource Efficient Core Equity Fund (the "sub-fund"), a sub-fund of Osmosis ICAV ("the ICAV") for the year ended 30 June 2021.

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT 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 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

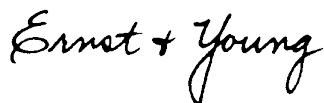
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT
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.



For and on behalf of
Ernst & Young Chartered Accountants
Dublin

Date: 26 October 2021

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

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

Performance Table:

	1 Year Performance	Since Inception
Osmosis Resource Efficient Core Equity Fund (A share class)	40.45%	14.71%
MSCI World (Net TR USD)	39.04%	13.80%

Inception = 23/05/2017, 1 yr = 30/06/2020 - 30/06/2021

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

Performance Comment:

The Osmosis Resource Efficient Core Equity Fund had a positive 40.45% total return for the 1-year up to 30th June 2021, surpassing the 39.04% total return seen from the MSCI World Index benchmark delivering an active return of 1.40%.

The Fund continued to tightly replicate the common factor exposures of the benchmark over the period with only a de minimis proportion of the active return being attributable to these factors. The majority of the outperformance for the Core Equity Fund was concentrated within the stock specific/idiosyncratic factor. The stock specific factor is the targeted risk factor as the Core Equity Fund isolates the resource efficient characteristics of companies from traditional common factor characteristics.

The Fund was rebalanced four times within the year in line with the rebalance of the MSCI World benchmark. The rebalance at the end of August, November, February and May (in line with the MSCI World rebalance) brought the ex-ante active risk back down to 0.70% with an increased exposure to the stock specific/idiosyncratic factor both times, which is attributable to the exposure to resource efficiency.

The North American region was the largest contributor over the year as over 95% of active return was located within the region. The IT and financials exposure within the region accounted for much of the performance. There was also some positive active return from the EMEA region with the industrials and the consumer discretionary sectors adding to the overall Fund performance. However, the APAC region detracted from returns as the Fund's exposure to consumer discretionary and the health care sectors led to negative performance.

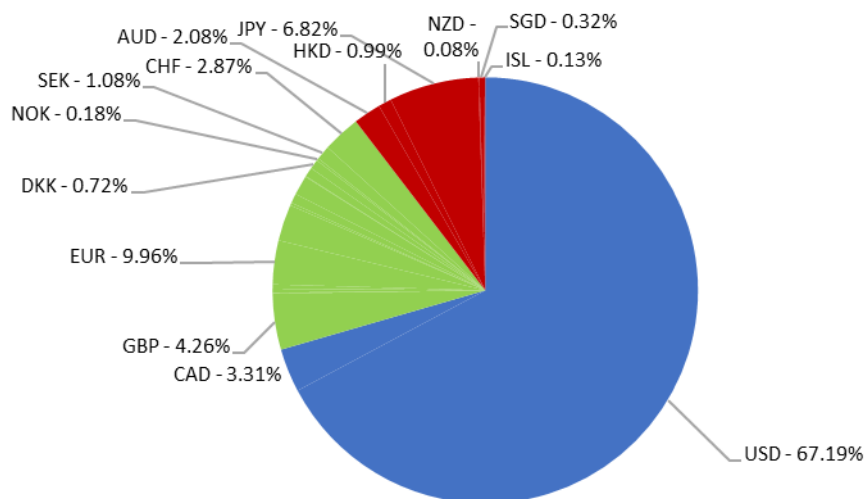
Fund Activity:

The portfolio underwent 4 rebalances during the year from June-20 to June-21, in line with the MSCI World rebalance. The portfolio was rebalanced back to the Resource Efficient portfolio each time.

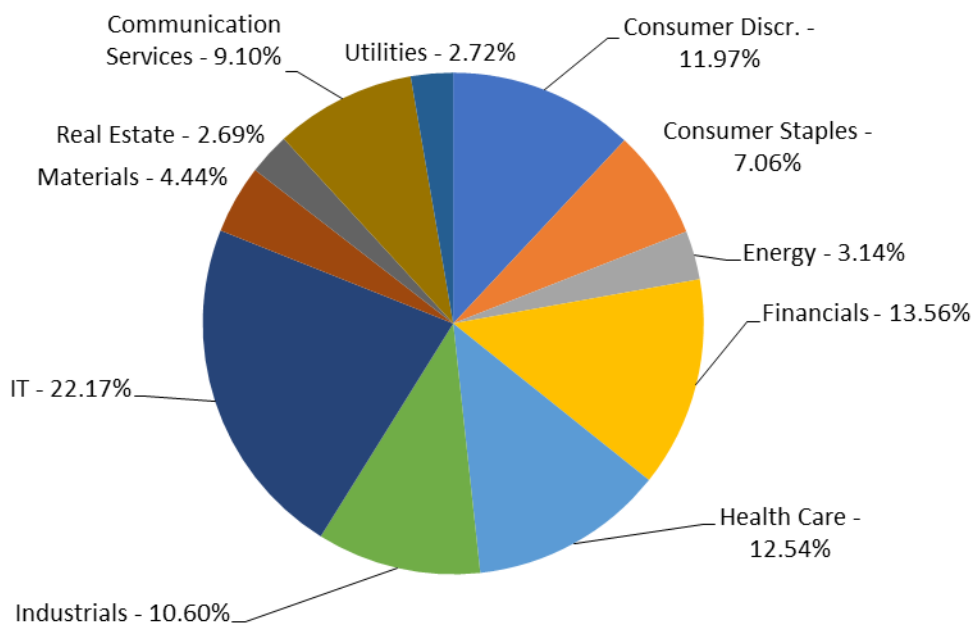
OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2021

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

Currency Allocation (as of 30 June 2021):



Sector Allocation (as of 30 June 2021):



Osmosis Investment Management UK Limited
August 2021

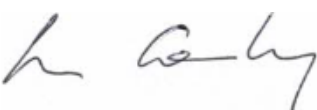
OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2021


STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		Osmosis Resource Efficient Core Equity Fund 30 June 2021 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2020 US\$
	Notes		
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	590,983,295	502,180,954
- Financial derivative instruments		9,700	-
Cash and cash equivalents	6	342,287	1,468,577
Margin cash	6	170,585	387,779
Dividends, interest and reclaims receivable		810,956	422,253
Securities Sold Receivable		126,138	-
Capital Shares Receivable		250,000	-
Other assets		12,522	21,336
Total assets		592,705,483	504,480,899
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(2,972)	(21,704)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(84,152)	(68,628)
- Management fee payable	3,9	(13,143)	(9,581)
- Administrator fees payable	3	(32,920)	(70,381)
- Depositary fees payable	3	(24,435)	(42,270)
- Directors fee payable	3,9	(3,503)	-
- Audit fees payable		(25,603)	(34,079)
- Legal fees payable		(12,422)	(10,582)
- Other liabilities		(110,727)	(80,339)
Total accrued expenses		(306,905)	(315,860)
Total liabilities		(309,877)	(337,564)
Net assets attributable to holders of redeemable participating shares		592,395,606	504,143,335

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

Director 
Eimear Cowhey

Director 
Fiona Mulcahy

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

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

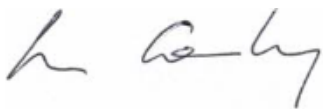
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2021

	Notes	Osmosis Resource Efficient Core Equity Fund 30 June 2021 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2020 US\$
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	4	183,641,842	10,729,794
Dividend income		10,650,298	10,936,993
Bank interest income		343	5,927
Net investment income		194,292,483	21,672,714
Expenses			
Investment Manager's fee	3,9	(597,578)	(508,190)
Management fee	3,9	(48,208)	(39,093)
Administrator fees	3	(163,795)	(145,693)
Depository fees	3	(96,901)	(85,655)
Legal fees		(15,275)	-
Directors' fees	3,9	(67,840)	(57,335)
Other expenses		(265,345)	(224,279)
Total operating expenses		(1,254,942)	(1,060,245)
Net gains from operations before finance costs and tax		193,037,541	20,612,469
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest		(5,135)	(6,425)
Total finance cost		(5,135)	(6,425)
Net income from operations before tax		193,032,406	20,606,044
Taxation			
Withholding tax		(1,452,293)	(1,532,538)
Profit after tax		191,580,113	19,073,506
Increase in net assets attributable to redeemable participating shares		191,580,113	19,073,506

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

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

Director



Eimear Cowhey

Director



Fiona Mulcahy

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 30 June 2021

	Note	Osmosis Resource Efficient Core Equity Fund 30 June 2021 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		504,143,335	469,361,096
Increase in net assets attributable to shareholders		191,580,113	19,073,506
Issue of redeemable participating shares during the year	5	55,947,930	15,637,274
Redemption of redeemable participating shares during the year	5	(159,433,842)	(68,440)
Investment Manager fee rebate	5	158,070	139,899
Net assets attributable to holders of redeemable participating shares at the end of the year*		592,395,606	504,143,335

*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 2021

STATEMENT OF CASH FLOWS
For the year ended 30 June 2021

	Note	Osmosis Resource Efficient Core Equity Fund 30 June 2021 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2020 US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shares		191,580,113	19,073,506
<i>Adjusted for:</i>			
Realised gain on sale of investments		(63,721,337)	(3,719,588)
Unrealised gain on investments		(118,874,762)	(7,116,487)
Decrease in dividends, interest and reclaims receivable		(388,703)	50,943
Decrease in gains from forward contracts		-	46,455
Decrease in other assets		8,814	8,809
Increase in accrued expenses		(8,955)	43,535
Payment on purchase of investments		(192,947,960)	(177,384,389)
Proceeds from sale of investments		286,804,342	151,723,227
Net cash outflow from operating activities		<u>102,451,552</u>	<u>(17,273,989)</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		55,856,000	15,777,173
Payments for redemptions of redeemable shares		(159,433,842)	(68,440)
Net cash provided by financing activities		<u>(103,577,842)</u>	<u>15,708,733</u>
Net decrease in cash and cash equivalents		(1,126,290)	(1,565,256)
Cash and cash equivalents at the beginning of the year		1,468,577	3,033,833
Cash and cash equivalents at the end of the year	6	<u><u>342,287</u></u>	<u><u>1,468,577</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the year for dividend income		9,112,799	9,471,999
Cash received during the year for bank interest income		343	6,394
Cash paid during the year for bank interest expense		(5,135)	(5,897)
Cash paid for withholding tax		(1,452,293)	(1,532,538)
		<u><u>7,655,714</u></u>	<u><u>7,939,958</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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021

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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2021 (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”), 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 2020.

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

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

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

Estimates and Judgements

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

2. Principal Accounting Policies

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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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 Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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 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 Fund includes in this category:

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

Financial liabilities

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

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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 Fund includes in this category future contracts.

Derecognition

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

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

(ii) Measurement

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

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

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

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

(iii) Fair Value Measurement Principles

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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)

the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. As at 30 June 2021 there were no such securities held by the Fund (30 June 2020: None).

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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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 2020: US\$Nil).

Redeemable Participating Shares

Shares are redeemable at the shareholder's option and are classified as liability. In accordance with IFRS, a determination is made on the classification of these shares as to whether to treat as equity or liability. This determination is made at a 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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (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 2021, the Sub-Fund has five classes of redeemable participating shares in issue (30 June 2020: 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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (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.

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.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

3. Fees and Expenses (continued)

Management fee (continued)

*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 31 June 2021 and 30 June 2020 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 charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the year ended 30 June 2021 were US\$48,208 (30 June 2020: US\$39,093) of which US\$13,143 was due to the Manager as at 30 June 2021 (30 June 2020: US\$9,581).

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 2021 and 30 June 2020 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.

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the year ended 30 June 2021 were US\$597,578 (30 June 2020: US\$508,190) of which US\$84,152 was due to the Investment Manager as at 30 June 2021 (30 June 2020: US\$68,628).

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

3. Fees and Expenses (continued)

Administrator fee

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

Fund Administration Fee per Annum

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

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

In excess of US\$500 million 0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the year ended 30 June 2021 were US\$163,795 (30 June 2020: US\$145,693) of which US\$32,920 was due to the Administrator as at 30 June 2021 (30 June 2020: US\$70,381).

Performance fee

There are no performance fees charged to the Sub-Fund as at 30 June 2021 (30 June 2020: none). The Investment Manager is not entitled to performance fees from the Sub-Fund.

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 2021 were US\$96,901 (30 June 2020: US\$85,655) of which US\$24,435 was due to the Depositary as at 30 June 2021 (30 June 2020: US\$42,270).

Directors’ fees

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

3. Fees and Expenses (continued)

Directors' fees (continued)

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the year are US\$67,840 (30 June 2020: US\$57,335), of which US\$3,503 (30 June 2020: US\$Nil) was due to the Directors as at 30 June 2021.

4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Core Equity Fund 30/06/2021 US\$	Osmosis Resource Efficient Core Equity Fund 30/06/2020 US\$
Realised gain on investments	64,463,743	3,719,588
Realised gain on currency	89,336	228,036
Unrealised gain on investments	119,091,956	6,791,047
Unrealised loss on currencies	(3,193)	(8,877)
	183,641,842	10,729,794

Transaction costs

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

	Osmosis Resource Efficient Core Equity Fund 30/06/2021 US\$	Osmosis Resource Efficient Core Equity Fund 30/06/2020 US\$
Transaction costs	153,184	145,120

5. Shares in issue

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

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

There are currently 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 2021, the numbers of shares issued and outstanding were as follows:

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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 Resource Efficient Core Equity Fund* Shares - Class A 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class C 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class D 30/06/2020
By shares:			
Shares in issue at the beginning of the year	38,094,816	1,000,000	9,349
Shares issued during the year	-	917,743	557,731
Shares redeemed during the year	-	(6,000)	-
Management fee rebate	11,620	-	-
Shares in issue at the end of the year	38,106,436	1,911,743	567,080

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR 30/06/2020	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP 30/06/2020
By shares:		
Shares in issue at the beginning of the year	-	-
Shares issued during the year	1,164	1,000
Shares in issue at the end of the year	1,164	1,000

	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	(120,899,956)	13,000,000	1,137,646

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

5. Shares in issue (continued)

	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)
Value of redeemable participating shares issued as a management fee rebates during the year	-	-
Net value of redeemable participating shares issued during the year	2,192,775	1,241,693

	Osmosis Resource Efficient Core Equity Fund* Shares - Class A US\$ 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class C US\$ 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class D US\$ 30/06/2020
By value:			
Value of redeemable participating shares issued during the year	-	10,065,475	5,546,179
Value of redeemable participating shares issued as a management fee rebates during the year	-	(68,440)	-
Value of redeemable participating shares issued as a management fee rebates during the year	139,899	-	-
Net value of redeemable participating shares issued during the year	139,899	9,997,035	5,546,179

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR € 30/06/2020	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP £ 30/06/2020
By value:		
Value of redeemable participating shares issued during the year	11,640	10,002
Net value of redeemable participating shares issued during the year	11,640	10,002

Significant shareholdings

During the year, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 84.30% (30 June 2020: 93.89%) 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.

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.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

5. Shares in issue (continued)

Redemption of shares (continued)

				NAV Per Share	Osmosis Resource Efficient Core Equity Fund
As at 30/06/2021	Currency	Total NAV	No. of Shares		
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
As at 30/06/2019					
Class A	US\$	458,348,139	38,094,816	12.03	458,348,139
Class C	US\$	10,912,546	1,000,000	10.91	10,912,546
Class D	US\$	100,411	9,349	10.74	100,411

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 Equity Fund 30/06/2021 US\$	Osmosis Resource Efficient Core Equity Fund 30/06/2020 US\$
Osmosis Resource Efficient Core Equity Fund		
- The Northern Trust Company	342,287	1,468,577
- Morgan Stanley*	170,585	387,779
Total cash and cash equivalents	512,872	1,856,356

*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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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:

	30/06/2021		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		
	30/06/2020		30/06/2020
	to US\$		to US\$
Australian dollar	1.45243	Japanese yen	107.88500
Canadian dollar	1.36200	New Zealand dollar	1.55339
Danish krone	6.63595	Norwegian krone	9.64700
Euro	0.89035	Singapore dollar	1.39505
Great British pound	0.80932	Swedish krona	9.31665
Hong Kong dollar	7.75045	Swiss franc	0.94755
Israel New shekel	3.46095		

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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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 2021.

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

Investments held at the year-end 30 June 2021

Equity securities industry sector	US\$	% of equity investments
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%

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%

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Equity securities geographical location (continued)	US\$	% of net assets
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%

Investments held at the year-end 30 June 2020

Equity securities industry sector	US\$	% of equity investments
Consumer Discretionary	64,957,996	12.93%
Consumer Staples	68,141,806	13.57%
Energy	16,658,590	3.32%
Financials	64,555,620	12.86%
Health Care	47,119,392	9.38%
Industrials	48,406,978	9.64%
Information Technology	128,067,935	25.50%
Materials	19,442,042	3.87%
Real Estate	12,687,918	2.53%
Telecommunication Services	15,666,662	3.12%
Utilities	16,476,015	3.28%
	502,180,954	100.00%

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Equity securities geographical location	US\$	% of net assets
Australia	9,810,420	1.94%
Austria	283,624	0.06%
Belgium	1,358,320	0.27%
Britain	24,299,991	4.82%
Canada	15,599,388	3.09%
China / Hong Kong	4,949,109	0.98%
Denmark	3,615,352	0.72%
Finland	1,594,391	0.32%
France	15,918,235	3.16%
Germany	14,409,387	2.86%
Ireland	8,802,979	1.75%
Israel	736,578	0.15%
Italy	2,539,839	0.50%
Japan	40,094,334	7.95%
Netherlands	9,059,881	1.80%
New Zealand	487,029	0.10%
Norway	768,227	0.15%
Papua New Guinea	397,293	0.08%
Portugal	250,231	0.05%
Singapore	1,938,905	0.38%
Spain	3,794,225	0.75%
Sweden	4,819,694	0.96%
Switzerland	16,962,931	3.36%
United States	319,690,591	63.41%
Total Investments	502,180,954	99.61%
Other assets and liabilities	1,962,381	0.39%
Total Net Assets	504,143,335	100.00%

At 30 June 2021, a 10% movement in market prices would have impacted the NAV by approximately US\$59,098,330 (30 June 2020: US\$50,218,095).

(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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

8. Financial risk management (continued)

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

As at 30 June 2021

	Monetary	Non-monetary	Total	Rate	FX rate
	exposure	exposure	exposure	sensitivity	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

As at 30 June 2020

	Monetary	Non-monetary	Total	Rate	FX rate
	exposure	exposure	exposure	sensitivity	sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	31,974	10,331,894	10,363,868	10%	1,036,387
Canadian Dollar	43,618	15,599,388	15,643,006	10%	1,564,301
Danish krone	94	3,615,351	3,615,445	10%	361,545
Euro	268,903	50,164,452	50,433,355	10%	5,043,336
Great British pound	188,839	22,268,403	22,457,242	10%	2,245,724
Hong Kong dollar	37,997	4,999,366	5,037,363	10%	503,736
Israeli shekel	28	449,506	449,534	10%	44,953
Japanese yen	332,442	40,094,332	40,426,774	10%	4,042,677
Norwegian krone	29	768,227	768,256	10%	76,826
New Zealand dollar	93	487,030	487,123	10%	48,712
Swedish krona	1,561	4,819,692	4,821,253	10%	482,125
Singapore dollar	13,258	1,938,904	1,952,162	10%	195,216
Swiss franc	634	16,068,106	16,068,740	10%	1,606,874
	919,470	171,604,651	172,524,121		17,252,412

The tables above also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2021. 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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2021 (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 2021 the Sub-Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position. 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 Fund is subject to daily redemption requests, those received prior to the relevant 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 2021 and 30 June 2020, as shown in the Statement of Financial Position fall due within three months of the year-end.

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

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the ICAV and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and the Sub-Fund. As at 30 June 2021 there were no forward foreign currency contracts held on the Sub-Fund (30 June 2020: 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 2021, 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 Fund's ownership of Other Assets, (as defined under other assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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 Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

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

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

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

The nominal value of the futures held by the Fund as at 30 June 2021 is US\$1,264,770 (30 June 2020: US\$2,635,663).

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

As at year-end date 30 June 2021, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2020: A+).

As at 30 June 2021 the Fund's counterparties have the following credit ratings from Standard & Poor's; Goldman Sachs A-1 (30 June 2020: 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 2021 (30 June 2020: none), therefore the Sub-Fund had no legal right to offset.

The Sub-Fund was not subject to offsetting agreements during the period ended 30 June 2021.

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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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 2021 and 30 June 2020.

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>

As at 30 June 2020

Osmosis Resource Efficient Core Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	489,474,794	-	-	489,474,794
Real estate investment trusts ("REITs")	12,706,160	-	-	12,706,160
Financial derivative instruments	-	-	-	-
	<u>502,180,954</u>	<u>-</u>	<u>-</u>	<u>502,180,954</u>
Financial liabilities	US\$	US\$	US\$	US\$
Futures	-	(21,704)	-	(21,704)
	<u>-</u>	<u>(21,704)</u>	<u>-</u>	<u>(21,704)</u>

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

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. For the year ended 30 June 2021 the Manager charged management fees of US\$48,208 (30 June 2020: US\$39,093) of which management fees payable as at 30 June 2021 amounted to US\$13,143 (30 June 2020: US\$9,581).

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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2021 (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 2021 were US\$597,578 (30 June 2020: US\$508,190) of which US\$84,152 was due to the Investment Manager as at 30 June 2021 (30 June 2020: US\$68,628).

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

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

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

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

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

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

Director fees for the year ended 30 June 2021 were US\$67,840 (30 June 2020: US\$57,335), of which US\$3,503 was due as at 30 June 2021 (30 June 2020: US\$ Nil).

During the year, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 84.30% (30 June 2020: 93.89%) 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 2021

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (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 2021	Osmosis Resource Efficient Core Equity Fund 30 June 2020
	US\$	US\$
Statutory audit of Financial Statements	14,252	14,235
Tax advisory services	-	-
Other non-audit services	-	-
	14,252	14,235

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

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

12. Contingent liabilities and commitments

The ICAV does not have, 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.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

13. Efficient portfolio management

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

During the year, the Sub-Fund entered into a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 30 June 2021. Margin cash held, the related counterparties, revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in note 6.

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.

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since the Sub-Fund did not hold any financial derivatives at the year-end, the global exposure at 30 June 2021 is 0.21% (30 June 2020: 0.52%). At 30 June 2021, the global exposure of the Sub-Fund was US\$1,264,770 (30 June 2020: US\$2,635,663).

15. Soft Commissions

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

16. Involvement with unconsolidated structured entities

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

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

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

Type of structured entity	Nature and purpose	Interest held by the Sub-Fund
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.	

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

16. Involvement with unconsolidated structured entities (continued)

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

30 June 2020	Number of	Total market	Carrying
<i>In thousands of US\$</i>	structured	capitalisation	amount
	entity		included in
Investment in structured entity			'non-pledged
REITs			financial
	51	889,591,390	assets at
			FVTPL'

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

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

17. Employees

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

18. Significant events during the year

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

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

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

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

19. Significant events since the year-end

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

20. Approval of the financial statements

These financial statements were approved on 21 October 2021.

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%)			
Australian equities (2020: 1.94%)			
Afterpay	0.02%	1,522	135,026
Ampol	0.08%	23,558	498,927
Aristocrat Leisure	0.01%	2,631	85,112
ASX	0.01%	799	46,614
Australia & New Zealand Banking	0.12%	34,558	730,335
Brambles	0.06%	42,973	369,077
Commonwealth Bank of Australia	0.23%	18,369	1,377,260
Dexus Reits	0.01%	7,525	60,279
Endeavour	0.01%	13,272	62,673
Fortescue Metals	0.04%	14,103	247,120
Goodman Reits	0.01%	3,996	63,510
GPT Reits	0.02%	34,851	128,206
Insurance Australia	0.02%	25,439	98,547
Macquarie	0.07%	3,673	431,356
Magellan Financial	0.01%	1,340	54,183
Medibank Pvt	0.01%	18,111	42,966
National Australia Bank	0.10%	31,518	620,421
QBE Insurance	0.02%	12,786	103,574
REA	0.01%	564	71,571
Rio Tinto	0.05%	3,129	297,490
Scentre Reits	0.02%	55,686	114,549
SEEK	0.01%	3,483	86,657
Stockland Reits	0.02%	28,946	101,267
Suncorp	0.03%	18,836	157,108
Sydney Airport	0.09%	122,510	532,532
Tabcorp	0.15%	228,010	886,705
Transurban	0.48%	264,428	2,824,930
Vicinity Centres Reits	0.01%	59,886	69,462
Westpac Banking	0.14%	42,532	824,137
Woodside Petroleum	0.03%	9,423	157,121
Woolworths	0.06%	13,272	379,926
	1.95%		11,658,641

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
Austrian equities (2020: 0.06%)			
Erste Bank Class A	0.03%	4,802	176,194
Raiffeisen Bank International	0.01%	3,744	84,804
Verbund Class A	0.01%	654	60,224
	<u>0.05%</u>		<u>321,222</u>
Belgian equities (2020: 0.27%)			
UCB	0.16%	9,237	965,719
Umicore	0.13%	12,898	787,730
	<u>0.29%</u>		<u>1,753,449</u>
British equities (2020: 4.82%)			
Anglo American	0.11%	16,729	663,843
Antofagasta	0.01%	1,979	39,245
Aptiv	0.27%	10,086	1,586,830
AstraZeneca	0.28%	14,061	1,686,636
Aviva	0.01%	10,545	59,129
Barclays	0.03%	70,004	165,485
Berkeley	0.08%	7,172	455,262
BP	0.35%	474,578	2,065,159
BT	0.08%	178,923	479,516
Bunzl	0.01%	2,260	74,586
Clarivate	0.01%	2,458	67,669
Coca-Cola European Partners	0.18%	17,780	1,054,710
Compass	0.06%	15,552	326,991
Diageo	0.19%	23,179	1,108,234
Experian	0.01%	1,552	59,732
Glencore	0.54%	743,107	3,176,706
GVC	0.24%	59,223	1,428,057
HSBC	0.18%	188,555	1,086,980
J Sainsbury	0.11%	168,170	631,442
Johnson Matthey	0.14%	19,582	831,294
Legal & General	0.01%	14,420	51,315
Liberty Global Class C	0.02%	3,298	89,178
Lloyds Banking	0.03%	289,365	186,640
London Stock Exchange	0.03%	1,615	177,814
National Grid	0.07%	32,441	412,662
Novocure	0.01%	292	64,771

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
British equities (2020: 4.82%) (continued)			
Pearson	0.14%	72,971	836,688
Persimmon	0.01%	2,041	83,402
Prudential	0.06%	17,938	340,360
Reckitt Benckiser	0.07%	4,944	436,908
RELX	0.08%	18,293	484,948
Rolls-Royce	0.09%	406,082	554,923
Royal Dutch Shell Class A	0.13%	37,998	759,459
Royal Dutch Shell Class B	0.11%	34,944	675,345
SSE	0.03%	8,263	171,281
Tesco	0.30%	579,492	1,784,802
Unilever	0.53%	53,861	3,147,758
Vodafone	0.11%	387,253	649,134
Whitbread	0.01%	1,219	52,574
Wm Morrison Supermarkets	0.01%	19,044	64,903
	4.74%		28,072,371
Canadian equities (2020: 3.09%)			
Agnico Eagle Mines	0.03%	3,229	195,466
Alimentation Couche-Tard Class B	0.06%	8,954	329,367
Atco Canada Class I	0.03%	4,356	154,639
Ballard Power Systems	0.01%	3,810	69,166
Bank of Montreal	0.22%	12,515	1,284,144
Bank of Nova Scotia	0.16%	14,406	937,908
Brookfield Asset Management Class A	0.08%	9,470	483,633
Cameco	0.09%	28,704	550,761
Canadian Apartment Properties Reits	0.01%	1,008	47,311
Canadian Imperial Bank of Commerce	0.11%	5,908	673,244
Canadian Tire Class A	0.01%	299	47,365
Canopy Growth	0.01%	2,855	69,121
CCL Industries Class B	0.01%	1,195	65,883
CGI	0.02%	1,120	101,653
Constellation Software	0.02%	71	107,644
Empire Class A	0.01%	1,599	50,489
Enbridge	0.13%	18,894	757,255

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
Canadian equities (2020: 3.09%) (continued)			
Fairfax Financial	0.02%	307	134,770
FirstService	0.01%	318	54,599
Fortis Inc	0.10%	13,044	577,989
Franco-Nevada	0.36%	14,865	2,159,464
George Weston	0.01%	667	63,641
Great-West Lifeco	0.02%	3,812	113,347
IA Financial	0.01%	1,400	76,303
IGM Financial	0.01%	1,307	46,188
Intact Financial	0.04%	1,705	231,882
Kirkland Lake Gold	0.01%	1,378	53,159
Lightspeed POS	0.01%	1,005	84,203
Loblaw Cos	0.02%	1,532	94,384
Lundin Mining	0.05%	29,946	270,368
Manulife Financial	0.09%	28,156	554,798
Metro	0.02%	2,171	104,193
National Bank of Canada	0.09%	6,771	507,265
Onex	0.02%	1,246	90,570
Power Corporation of Canada	0.03%	5,095	161,207
Restaurant Brands International	0.03%	2,610	168,344
RioCan Real Estate Investment Trust	0.04%	13,242	236,117
Rogers Communications Class B	0.06%	6,453	343,417
Royal Bank of Canada	0.35%	20,410	2,070,009
Saputo	0.01%	2,626	78,400
Shaw Communications Class B	0.03%	5,760	167,037
Shopify Class A	0.28%	1,149	1,682,135
Sun Life Financial	0.10%	11,349	585,826
TMX	0.01%	771	81,527
Toronto-Dominion Bank	0.25%	21,420	1,502,669
Waste Connections	0.02%	1,013	120,983
WSP Global	0.21%	10,878	1,271,135
	<hr/> 3.32%		<hr/> 19,610,978
Chinese/Hong Kong equities (2020: 0.98%)			
AIA	0.24%	112,400	1,396,705
BOC Hong Kong	0.01%	23,500	79,737

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
Chinese/Hong Kong equities (2020: 0.98%) (continued)			
Hang Lung Properties	0.01%	27,000	65,572
Hang Seng Bank	0.05%	13,400	267,625
Henderson Land Development	0.02%	24,125	114,321
Hong Kong Exchanges & Clearing	0.11%	11,217	668,469
Link Reits	0.00%	14	136
MTR	0.06%	66,500	370,355
Sino Land Class C	0.01%	22,837	35,994
SJM	0.04%	202,000	220,576
Techtronic Industries	0.25%	86,000	1,501,651
	0.80%		4,721,141
Danish equities (2020: 0.72%)			
AP Moller - Maersk Class A	0.01%	30	83,342
Chr Hansen	0.16%	10,799	974,753
Danske Bank	0.04%	12,788	225,045
DSV Panalpina	0.05%	1,352	315,331
Novo Nordisk Class B	0.08%	5,753	482,035
Orsted	0.25%	10,498	1,473,274
Tryg	0.05%	13,201	324,101
Vestas Wind Systems	0.06%	8,815	344,135
	0.70%		4,222,016
Dutch equities (2020: 1.80%)			
Airbus	0.15%	6,802	874,730
Akzo Nobel	0.05%	2,184	269,878
ASML	0.77%	6,670	4,583,027
CNH Industrial	0.14%	50,068	826,806
Ferrari	0.22%	6,333	1,306,793
Heineken	0.05%	2,560	300,102
Koninklijke Ahold Delhaize	0.04%	8,858	263,353
Koninklijke DSM	0.05%	1,498	279,618
Koninklijke	0.09%	179,013	559,176
Koninklijke Philips	0.07%	8,181	405,440

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
Dutch equities (2020: 1.80%) (continued)			
Randstad	0.16%	12,145	928,978
Wolters Kluwer	0.04%	2,281	229,171
	<u>1.83%</u>		<u>10,827,072</u>
Finnish equities (2020: 0.32%)			
Kesko Class B	0.06%	10,364	382,854
Kone Class B	0.04%	2,607	212,705
Neste	0.04%	3,603	220,647
Nokia	0.04%	46,225	247,532
Stora Enso	0.10%	31,880	581,653
UPM-Kymmene	0.02%	3,723	140,842
Wartsila	0.01%	4,298	63,789
	<u>0.31%</u>		<u>1,850,022</u>
French equities (2020: 3.16%)			
Aeroports de Paris	0.01%	674	87,803
Air Liquide	0.13%	4,400	770,484
Alstom	0.15%	17,524	885,093
BNP Paribas	0.03%	2,751	172,484
Bolloré	0.08%	86,800	465,271
Bureau Veritas	0.11%	20,005	632,954
Carrefour	0.02%	6,027	118,540
Danone	0.07%	5,779	406,881
Dassault Aviation	0.05%	259	304,691
Edenred	0.04%	4,018	228,956
Eiffage	0.13%	7,808	794,466
Electricité de France	0.09%	41,086	561,299
Eurofins Scientific	0.12%	6,387	730,167
Hermès International	0.07%	268	390,443
Kering	0.22%	1,494	1,305,768
Legrand	0.04%	2,309	244,416
L'Oréal	0.36%	4,734	2,109,760
LVMH Moët Hennessy Louis Vuitton	0.37%	2,761	2,165,275
Orange	0.13%	69,406	791,397
Pernod Ricard	0.30%	8,030	1,782,664
Publicis Groupe	0.24%	22,501	1,439,332
Remy Cointreau	0.08%	2,207	455,669

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
French equities (2020: 3.16%) (continued)			
Schneider Electric	0.19%	7,048	1,108,969
TOTAL	0.03%	4,073	184,295
Vinci	0.09%	5,205	555,473
Vivendi	0.01%	2,279	76,567
	<hr/> 3.16%		<hr/> 18,769,117
German equities (2020: 2.86%)			
adidas Class A	0.45%	7,178	2,672,039
Allianz	0.10%	2,336	582,586
BASF	0.11%	8,546	673,349
Bayer	0.16%	15,490	940,707
Bayerische Motoren Werke Class A	0.29%	16,301	1,726,483
Beiersdorf Class A	0.01%	502	60,574
Daimler	0.25%	16,347	1,459,759
Delivery Hero	0.01%	424	56,014
Deutsche Bank	0.04%	17,553	228,686
Deutsche Boerse Class A	0.02%	691	120,624
Deutsche Post	0.10%	9,136	621,460
E.ON	0.03%	17,455	201,907
GEA Class A	0.10%	15,132	613,002
HelloFresh	0.05%	3,330	323,743
Henkel	0.04%	2,734	251,761
Henkel Pref	0.07%	4,172	440,532
KION Class A	0.01%	669	71,308
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	0.03%	613	167,891
Puma	0.06%	2,807	334,713
SAP	0.24%	10,085	1,421,303
Siemens	0.28%	10,577	1,676,031
Siemens Healthineers Class A	0.02%	1,580	96,834
Symrise Class A	0.03%	1,282	178,638
Telefonica Deutschland	0.04%	100,974	266,433
Uniper	0.06%	9,211	339,278
Volkswagen Class A	0.01%	209	68,606
Volkswagen Pref	0.07%	1,627	407,502
Vonovia	0.02%	1,733	112,048
Zalando	0.04%	1,981	239,508
	<hr/> 2.74%		<hr/> 16,353,319

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
Irish equities (2020: 1.75%)			
Accenture Class A	0.90%	18,041	5,318,306
Aon Class A	0.11%	2,619	625,313
CRH	0.07%	7,756	390,908
Flutter Entertainment	0.05%	1,609	291,369
James Hardie Industries	0.02%	4,146	140,908
Johnson Controls International	0.07%	6,401	439,301
Kerry Class A	0.04%	1,531	213,879
Kingspan	0.03%	1,683	158,951
Medtronic	0.35%	16,880	2,095,314
Smurfit Kappa	0.02%	2,460	133,467
Trane Technologies	0.07%	2,107	387,983
Willis Towers Watson	0.06%	1,664	382,753
	<u>1.79%</u>		<u>10,578,452</u>
Israeli equities (2020: 0.15%)			
Azrieli	0.03%	2,285	160,935
Bank Hapoalim BM Class B	0.02%	18,129	145,544
Bank Leumi Le-Israel BM	0.02%	18,420	139,966
Check Point Software Technologies	0.01%	595	69,097
Nice	0.02%	394	96,272
Wix.com	0.02%	502	145,721
	<u>0.12%</u>		<u>757,535</u>
Italian equities (2020: 0.50%)			
Moncler	0.13%	11,412	772,221
Snam	0.03%	33,267	192,325
Terna Rete Elettrica Nazionale	0.20%	157,420	1,173,125
UniCredit	0.01%	4,503	53,134
	<u>0.37%</u>		<u>2,190,805</u>
Japanese equities (2020: 7.95%)			
Advantest	0.12%	8,000	721,506
Aeon	0.03%	6,300	169,434
Asahi	0.05%	6,300	294,651
Astellas Pharma	0.05%	15,800	275,386
Azbil	0.02%	2,600	107,875

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
Japanese equities (2020: 7.95%) (continued)			
Bandai Namco	0.14%	12,200	847,262
Chugai Pharmaceutical	0.09%	12,700	503,698
Daifuku	0.16%	10,200	927,273
Eisai	0.03%	1,800	177,178
Fast Retailing	0.28%	2,200	1,657,681
Idemitsu Kosan	0.09%	21,500	519,727
Inpex	0.13%	104,600	781,272
Isuzu Motors	0.01%	3,799	50,213
ITOCHU	0.07%	13,625	392,828
JFE	0.01%	4,200	49,231
JSR	0.03%	5,200	157,420
Kajima	0.10%	45,400	575,528
Kansai Electric Power Co	0.02%	10,400	99,277
Kansai Paint	0.08%	17,700	451,470
KDDI	0.30%	56,900	1,776,363
Kintetsu	0.10%	17,700	621,948
Kobayashi Pharmaceutical	0.08%	5,300	453,167
Koito Manufacturing	0.11%	10,400	647,482
Kose	0.09%	3,276	515,943
M3	0.01%	500	36,548
Makita	0.18%	22,500	1,060,231
Mazda Motor	0.03%	20,300	190,947
MEIJI	0.01%	702	42,061
Mitsubishi UFJ Financial	0.06%	67,400	364,418
Mitsui	0.07%	17,700	398,764
Mitsui Chemicals	0.01%	1,700	58,740
Mizuho Financial	0.01%	2,220	31,753
Nabtesco	0.01%	1,200	45,409
NEC	0.01%	1,400	72,151
Nintendo	0.33%	3,380	1,967,885
Nippon Express	0.09%	7,200	548,806
Nippon Paint	0.16%	71,800	975,533
Taiyo Nippon Sanso	0.01%	2,800	57,443
Nippon Shinyaku	0.06%	4,600	365,132
Nippon Yusen	0.14%	16,100	816,677

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
Japanese equities (2020: 7.95%) (continued)			
Nissan Motor	0.01%	15,200	75,500
Nitto Denko	0.02%	1,600	119,506
NTT Data	0.01%	3,700	57,772
Obayashi	0.08%	60,100	478,136
Omron	0.01%	1,100	87,314
Ono Pharmaceutical	0.15%	37,400	835,342
Oriental Land	0.05%	2,102	299,799
Pola Orbis	0.04%	9,600	253,774
Rakuten	0.17%	87,500	988,603
Recruit	0.48%	57,995	2,858,209
Sekisui House	0.23%	67,500	1,385,699
Seven & i	0.06%	7,500	357,938
Shimadzu	0.15%	22,238	860,548
Shiseido	0.06%	4,900	360,734
SoftBank	0.15%	12,600	882,647
Sony	0.20%	12,100	1,179,039
Subaru	0.01%	3,328	65,711
Sumitomo Chemical	0.01%	10,800	57,313
Sumitomo Metal Mining	0.14%	19,300	752,072
Sumitomo Mitsui Financial	0.02%	3,900	134,580
Systemex	0.02%	1,100	130,823
Taisei	0.01%	1,400	45,914
Toho Gas	0.06%	7,394	362,405
Tokyo Electric PowerHoldings	0.01%	17,300	51,437
Tokyo Electron	0.10%	1,400	606,469
Tokyo Gas	0.06%	20,200	381,651
Tokyu	0.12%	50,100	682,053
Toshiba	0.02%	3,000	129,876
Toyota Motor	0.32%	20,700	1,810,947
Toyota Tsusho	0.17%	21,400	1,012,253
West Japan Railway	0.01%	800	45,655
Yakult Honsha	0.12%	12,592	713,611
Yamaha Motor	0.01%	2,000	54,419
Yaskawa Electric	0.15%	17,800	870,835

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
Japanese equities (2020: 7.95%) (continued)			
Yokogawa Electric	0.01%	3,600	53,843
Yahoo Japan	0.23%	267,700	1,342,962
	<u>6.85%</u>		<u>40,191,700</u>
Liberian equities (2020: 0.00%)			
Royal Caribbean Cruises	0.03%	2,066	176,188
	<u>0.03%</u>		<u>176,188</u>
New Zealanders equities (2020: 0.10%)			
A2 Milk	0.06%	74,756	336,398
Auckland International Airport	0.02%	18,920	96,112
	<u>0.08%</u>		<u>432,510</u>
Norwegian equities (2020: 0.15%)			
Equinor	0.16%	45,378	960,694
Gjensidige Forsikring	0.01%	3,269	72,103
Norsk Hydro	0.01%	8,807	56,228
	<u>0.18%</u>		<u>1,089,025</u>
Papua New Guineans equities (2020: 0.08%)			
Oil Search	0.10%	199,032	569,303
	<u>0.10%</u>		<u>569,303</u>
Portuguese equities (2020: 0.05%)			
Galp Energia	0.03%	14,731	159,881
	<u>0.03%</u>		<u>159,881</u>
Singaporean equities (2020: 0.38%)			
Ascendas Real Estate Investment Trust Reits	0.03%	80,666	177,031
CapitaLand Integrated Commercial Trust Reits	0.03%	127,752	198,632
CapitaLand	0.02%	50,032	138,089
City Developments	0.01%	7,500	40,675
DBS	0.04%	10,841	240,418
Keppel	0.03%	37,900	154,228
Mapletree Commercial Trust Reits	0.01%	50,300	80,827
Oversea-Chinese Banking	0.07%	44,900	399,163
United Overseas Bank	0.05%	16,300	313,098
UOL	0.01%	15,100	82,004
	<u>0.30%</u>		<u>1,824,165</u>

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
South African equities (2020: 0.00%)			
Thungela Resources	0.00%	1,672	4,597
	0.00%		4,597
Spanish equities (2020: 0.75%)			
Aena SME	0.01%	385	63,144
Amadeus IT	0.15%	12,310	865,979
EDP Renovaveis	0.03%	6,989	161,952
Enagas	0.10%	25,152	581,194
Endesa	0.01%	2,471	59,955
Iberdrola	0.11%	54,880	669,045
Industria de Diseno Textil	0.08%	14,223	501,120
Naturgy Energy	0.01%	2,243	57,668
Red Electrica	0.14%	43,814	813,419
Repsol	0.02%	11,060	138,427
Siemens Gamesa Renewable Energy	0.03%	5,097	170,214
Telefonica	0.05%	64,180	299,954
	0.74%		4,382,071
Swedish equities (2020: 0.96%)			
Alfa Laval Class A	0.01%	1,650	58,324
Assa Abloy Class B	0.07%	14,202	428,112
Atlas Copco	0.06%	5,910	362,112
Atlas Copco Class B	0.03%	2,985	157,066
Boliden Class A	0.01%	1,257	48,357
Electrolux Class B Series B	0.01%	1,771	49,141
Hennes & Mauritz Class B	0.02%	5,370	127,466
Husqvarna Class B	0.01%	4,717	62,712
ICA Gruppen Class A	0.08%	10,001	465,777
Lundin Energy Class A	0.12%	20,281	718,075
Nibe Industrier Class B	0.14%	79,913	841,165
Telefonaktiebolaget LM Ericsson Class B	0.05%	25,728	323,580
Volvo Class B	0.46%	113,553	2,733,881
	1.07%		6,375,768
Swiss equities (2020: 3.36%)			
Chocoladefabriken Lindt & Sprüngli	0.02%	1	104,830
Chocoladefabriken Lindt & Sprüngli AG	0.02%	9	89,625

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
Swiss equities (2020: 3.36%) (continued)			
Chubb	0.17%	6,213	987,494
Coca-Cola HBC Class D	0.01%	1,606	57,994
Credit Suisse	0.02%	13,623	142,840
Givaudan	0.07%	83	386,379
Kuehne + Nagel International	0.10%	1,813	620,972
Logitech International	0.03%	1,306	158,384
Nestle	0.77%	36,373	4,533,886
Novartis	0.12%	8,009	730,588
Roche	0.81%	12,710	4,792,633
Roche Class B	0.01%	142	57,731
Schindler	0.19%	3,665	1,110,575
Sika	0.07%	1,259	412,017
Sonova	0.03%	428	161,134
Straumann	0.13%	473	754,774
Swiss Re Class A	0.03%	1,728	156,059
Swisscom	0.27%	2,787	1,592,571
UBS	0.05%	19,514	298,933
Vifor Pharma Class A	0.11%	4,901	634,927
Zurich Insurance Class A	0.05%	712	285,925
	<hr/> 3.08%		<hr/> 18,070,271
US equities (2020: 63.41%)			
10X Genomics Class A	0.01%	282	55,221
A. O. Smith	0.01%	789	56,855
Abbott Laboratories	0.34%	17,557	2,035,383
AbbVie	0.36%	18,982	2,138,132
Activision Blizzard	0.09%	5,643	538,568
Adobe	0.80%	8,114	4,751,883
Advanced Micro Devices	0.55%	34,974	3,285,108
Aflac	0.11%	12,095	649,018
Agilent Technologies	0.38%	15,351	2,269,031
AGNC Investment Reits	0.05%	18,360	310,100
Air Products & Chemicals	0.02%	486	139,812
Airbnb Class A	0.01%	492	75,345
Akamai Technologies	0.03%	1,710	199,386

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
Alexandria Real Estate Equities Reits	0.03%	1,027	186,852
Alexion Pharmaceuticals	0.39%	12,563	2,307,949
Align Technology	0.06%	541	330,551
Alleghany	0.01%	105	70,042
Allstate Corp	0.07%	3,303	430,843
Ally Financial	0.06%	7,511	374,348
Alphabet Class C	1.24%	2,931	7,346,024
Alphabet Class A	1.13%	2,732	6,670,970
Altice USA Class A	0.01%	1,749	59,711
Amazon.com	2.51%	4,322	14,868,372
American Electric Power	0.06%	4,360	368,812
American Express Class C	0.24%	8,759	1,447,250
American Financial Group	0.03%	1,200	149,664
American International	0.10%	12,757	607,233
American Tower Reits	0.21%	4,523	1,221,843
Ameriprise Financial	0.06%	1,472	366,351
AmerisourceBergen	0.21%	10,675	1,222,181
Amgen	0.24%	5,764	1,404,975
Amphenol Class A	0.08%	6,786	464,230
Analog Devices	0.02%	561	96,582
Annaly Capital Management Class I Reits	0.05%	31,850	282,828
ANSYS	0.03%	460	159,648
Anthem	0.48%	7,478	2,855,100
Apollo Global Management	0.01%	1,266	78,745
Apple	4.40%	190,252	26,056,914
Applied Materials	0.32%	13,362	1,902,749
Aramark	0.01%	2,055	76,549
Arch Capital	0.02%	3,197	124,491
Arthur J Gallagher Class C	0.09%	4,004	560,880
Assurant	0.02%	737	115,105
AT&T	0.09%	19,316	555,914
Athene Class A	0.04%	3,308	223,290
Automatic Data Processing	0.13%	3,941	782,761
Avalara	0.01%	446	72,163
AvalonBay Communities Reits	0.05%	1,441	300,722
Avery Dennison	0.05%	1,398	293,916

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
Baker Hughes Class A	0.13%	32,700	747,849
Bank of America	0.70%	100,227	4,132,359
Bank of New York Mellon Corp	0.11%	12,523	641,553
Berkshire Hathaway Class B	0.69%	14,650	4,071,528
Best Buy	0.17%	8,926	1,026,311
Biogen	0.28%	4,717	1,633,356
BlackRock	0.31%	2,120	1,854,936
Blackstone Group Class A	0.12%	7,075	687,266
Boeing	0.21%	5,256	1,259,127
Booking	0.15%	413	903,681
Boston Properties Reits	0.05%	2,404	275,474
Boston Scientific	0.14%	19,775	845,579
Bristol-Myers Squibb Class C	0.53%	46,851	3,130,584
Broadcom	0.31%	3,894	1,856,815
Brookfield Asset Management Reinsurance Partners Class A	0.00%	65	3,455
Brown & Brown	0.02%	2,699	143,425
Bunge	0.07%	5,036	393,563
Cable One	0.02%	59	112,856
Cadence Design Systems	0.04%	1,535	210,019
Caesars Entertainment	0.03%	1,978	205,218
Camden Property Trust Reits	0.01%	482	63,947
Capital One Financial	0.17%	6,393	988,933
Cardinal Health	0.15%	15,956	910,928
CarMax	0.03%	1,153	148,910
Carvana Class A	0.03%	564	170,226
Catalent	0.02%	1,169	126,392
Cboe Global Markets	0.04%	1,937	230,600
CBRE Class A	0.09%	5,908	506,493
Centene	0.04%	3,408	248,545
CenterPoint Energy	0.01%	3,363	82,461
Ceridian HCM	0.01%	466	44,699
CH Robinson Worldwide	0.02%	1,444	135,259
Charles Schwab Corp	0.23%	18,343	1,335,554
Charter Communications Class A	0.17%	1,359	980,451
Chevron	0.41%	23,231	2,433,215
Chewy Class A	0.01%	646	51,493

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
Chipotle Mexican Grill	0.07%	262	406,189
Chocoladefabriken Lindt & Sprüngli	0.08%	198,093	452,516
Cigna	0.08%	1,899	450,196
Cincinnati Financial	0.05%	2,670	311,375
Cintas	0.03%	460	175,720
Cisco Systems	0.48%	54,117	2,868,201
Citigroup	0.36%	30,196	2,136,367
Citizens Financial	0.07%	9,643	442,324
Citrix Systems	0.01%	620	72,707
Cloudflare Class A	0.03%	1,569	166,063
CME	0.18%	5,081	1,080,627
Coca-Cola	0.24%	26,287	1,422,390
Cognizant Technology Solutions Class A	0.05%	4,628	320,535
Comcast Class A	0.44%	45,430	2,590,419
Consolidated Edison	0.18%	15,045	1,079,027
Copart	0.02%	998	131,566
Corteva	0.02%	2,880	127,728
CoStar	0.04%	2,610	216,160
Costco Wholesale	0.30%	4,454	1,762,314
Coupa Software	0.02%	529	138,656
CrowdStrike Class A	0.06%	1,433	360,127
Crown Castle International Reits	0.49%	14,920	2,910,892
Crown	0.02%	1,126	115,088
CVS Health	0.49%	34,982	2,918,898
Danaher	0.05%	1,209	324,447
Darden Restaurants	0.03%	1,247	182,050
Datadog Class A	0.03%	1,783	185,575
Dell Technologies Class C	0.26%	15,572	1,552,061
Delta Air Lines	0.01%	1,265	54,724
Devon Energy	0.03%	6,099	178,030
DexCom	0.05%	691	295,057
Digital Realty Trust Reits	0.07%	2,596	390,594
Discover Financial Services	0.08%	4,198	496,581
Discovery Class C	0.01%	2,613	75,725
DISH Network Class A	0.01%	1,900	79,420
DocuSign	0.09%	1,835	513,011

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
Dollar General	0.05%	1,322	286,068
Dollar Tree	0.04%	2,154	214,323
Domino's Pizza	0.03%	360	167,936
DraftKings Class A	0.01%	1,544	80,550
Duke Realty Reits	0.03%	3,649	172,780
DuPont de Nemours	0.08%	6,319	489,154
Dynatrace	0.01%	942	55,032
eBay	0.08%	6,721	471,881
Ecolab	0.29%	8,220	1,693,073
Edison International	0.36%	36,764	2,125,694
Edwards Lifesciences	0.10%	5,826	603,399
Electronic Arts	0.03%	1,300	186,979
Eli Lilly and Class C	0.13%	3,265	749,383
Emerson Electric Class C	0.09%	5,417	521,332
Enphase Energy	0.03%	1,117	205,115
EOG Resources	0.05%	3,455	288,285
Equifax	0.01%	256	61,315
Equinix Reits	0.14%	1,050	842,730
Equitable	0.03%	5,458	166,196
Equity LifeStyle Properties Reits	0.01%	1,015	75,425
Equity Residential Reits	0.06%	4,555	350,735
Erie Indemnity Class A	0.02%	597	115,430
Essential Utilities	0.01%	1,197	54,703
Essex Property Trust Reits	0.03%	660	198,007
Estee Lauder Cos Class A	0.20%	3,656	1,162,900
Etsy	0.04%	1,086	223,542
Everest Re	0.03%	786	198,080
Eversource Energy	0.26%	19,309	1,549,354
Expedia	0.03%	1,166	190,886
Expeditors International of Washington	0.03%	1,537	194,584
Exxon Mobil	0.51%	48,145	3,036,987
Facebook Class A	1.49%	25,402	8,832,529
FactSet Research Systems	0.01%	232	77,862
FedEx	0.12%	2,365	705,550
Fidelity National Financial	0.07%	9,042	392,965
Fidelity National Information Services	0.15%	6,165	873,396

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
Fifth Third Bancorp	0.09%	14,511	554,756
First Republic Bank	0.06%	1,794	335,783
Fiserv	0.08%	4,483	479,188
FleetCor Technologies	0.03%	618	158,245
FMC	0.24%	13,026	1,409,413
Ford Motor Class C	0.09%	35,654	529,818
Fortinet	0.04%	1,076	256,292
Fox Class A	0.02%	3,008	111,687
Franklin Resources	0.04%	6,797	217,436
Gartner	0.02%	379	91,794
Generac	0.01%	158	65,594
General Electric Class C	0.19%	84,353	1,135,391
General Mills	0.11%	11,063	674,069
Genuine Parts Class C	0.33%	15,528	1,963,826
Gilead Sciences	0.31%	26,241	1,806,955
Global Payments	0.08%	2,513	471,288
Globe Life	0.04%	2,624	249,936
GoDaddy Class A	0.03%	1,883	163,746
Goldman Sachs Group	0.23%	3,659	1,388,700
Halliburton Class C	0.03%	6,967	161,077
Hartford Financial Services Group	0.05%	4,631	286,983
Hasbro	0.15%	9,403	888,772
Healthpeak Properties Reits	0.04%	7,262	241,752
Hershey	0.33%	11,255	1,960,396
Hewlett Packard Enterprise	0.12%	49,458	721,098
Home Depot	0.56%	10,455	3,333,995
Honeywell International	0.11%	2,971	651,689
Hongkong Land	0.02%	24,500	116,620
Host Hotels & Resorts Reits	0.04%	13,200	225,588
Howmet Aerospace	0.22%	37,256	1,284,214
HP	0.20%	40,190	1,213,336
HubSpot	0.03%	270	157,334
Humana	0.29%	3,853	1,705,800
Huntington Bancshares	0.05%	21,421	305,678
IAC	0.02%	762	117,478

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
IHS Markit	0.21%	11,248	1,267,200
Illumina	0.29%	3,592	1,699,770
Insulet	0.01%	196	53,804
Intel	0.17%	17,486	981,664
Intercontinental Exchange Class I	0.16%	8,217	975,358
International Business Machines	0.01%	436	63,913
International Flavors & Fragrances	0.16%	6,323	944,656
International Paper Class C	0.19%	18,531	1,136,136
Interpublic of Cos	0.02%	4,256	138,277
Intuit	0.18%	2,166	1,061,708
Intuitive Surgical	0.10%	631	580,293
Invesco	0.04%	7,836	209,456
Invitation Homes Reits	0.03%	4,810	179,365
JB Hunt Transport Services	0.01%	513	83,593
Johnson & Johnson	0.87%	31,162	5,133,628
JPMorgan Chase Class C	0.97%	36,886	5,737,248
Keurig Dr Pepper	0.17%	28,541	1,005,785
KeyCorp	0.07%	18,698	386,114
Kinder Morgan	0.10%	32,276	588,391
KKR Class A	0.04%	4,269	252,896
KLA	0.07%	1,244	403,317
Knight-Swift Transportation	0.01%	1,732	78,737
Kraft Heinz	0.04%	5,472	223,148
Kroger Class C	0.03%	4,714	180,593
L3Harris Technologies	0.07%	1,838	397,284
Lam Research	0.24%	2,183	1,420,478
Liberty Broadband Class C	0.05%	1,674	290,707
Liberty Media Corp-Liberty Formula One Class C	0.02%	2,187	105,435
Liberty Media Corp-Liberty SiriusXM Class C	0.01%	1,565	72,600
Lincoln National	0.05%	4,547	285,733
Live Nation Entertainment Class I	0.02%	1,538	134,713
Lockheed Martin	0.24%	3,690	1,396,112
Loews	0.03%	3,376	184,498
Lowe's Cos	0.21%	6,491	1,259,059
Lululemon Athletica	0.01%	162	59,125

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
M&T Bank	0.06%	2,498	362,984
Markel	0.04%	176	208,861
MarketAxess	0.03%	365	169,210
Marsh & McLennan Cos	0.14%	5,896	829,449
Martin Marietta Materials	0.04%	619	217,770
Marvell Technology	0.05%	5,144	300,050
Mastercard Class A	0.50%	8,159	2,978,769
Match	0.07%	2,456	396,030
McCormickInc	0.29%	19,774	1,746,440
McDonald's	0.28%	7,219	1,667,517
McKesson	0.26%	8,184	1,565,108
Medical Properties Trust Reits	0.03%	7,578	152,318
Melco Resorts & Entertainment ADR	0.06%	22,409	371,317
MercadoLibre	0.38%	1,453	2,263,469
Merck	0.22%	16,758	1,303,270
MetLife	0.13%	13,306	796,364
Mettler-Toledo International	0.02%	89	123,295
Microsoft	3.69%	80,794	21,887,095
Mid-America Apartment Communities Reits	0.01%	471	79,326
Moderna	0.07%	1,671	392,652
Mondelez International Class A	0.31%	29,202	1,823,373
MongoDB Class A	0.04%	603	217,997
Monolithic Power Systems	0.01%	145	54,150
Moody's	0.11%	1,877	680,168
Morgan Stanley	0.28%	18,181	1,667,016
Mosaic	0.06%	11,603	370,252
Motorola Solutions	0.05%	1,482	321,372
MSCI	0.06%	623	332,109
Nasdaq	0.08%	2,595	456,201
NetApp	0.02%	1,539	125,921
Netflix	0.39%	4,387	2,317,257
News Class A	0.02%	4,404	113,491
NIKE Class B	0.08%	2,916	450,493
Northern Trust	0.05%	2,729	315,527
Northrop Grumman	0.09%	1,433	520,795
Nucor	0.18%	11,069	1,061,849
NVIDIA	1.07%	7,921	6,337,592

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
Okta	0.05%	1,183	289,456
Old Dominion Freight Line	0.02%	455	115,479
Omega Healthcare Investors Reits	0.02%	3,078	111,701
Omnicom	0.03%	2,188	175,018
ONEOK	0.16%	17,395	967,858
Oracle	0.86%	65,519	5,099,999
Organon Class C	0.01%	1,676	50,710
PACCAR	0.55%	36,313	3,240,935
Palantir Technologies Class A	0.02%	5,322	140,288
Palo Alto Networks	0.04%	691	256,396
Paychex	0.06%	3,312	355,378
Paycom Software	0.02%	384	139,573
PayPal	0.53%	10,791	3,145,361
Peloton Interactive Class A	0.02%	759	94,131
PepsiCo	0.34%	13,510	2,001,777
PerkinElmer	0.03%	979	151,167
Pfizer	0.24%	36,914	1,445,552
Phillips 66	0.03%	1,733	148,726
Pinterest Class A	0.06%	4,752	375,170
Pioneer Natural Resources Class C	0.03%	1,070	173,896
Plug Power	0.02%	3,591	122,776
PNC Financial Services Group	0.20%	6,290	1,199,880
PPG Industries	0.13%	4,465	758,023
PPL	0.20%	42,874	1,199,186
Principal Financial	0.08%	7,469	471,966
Procter & Gamble	0.24%	10,633	1,434,711
Progressive Corp	0.10%	6,318	620,491
Prologis Reits	0.22%	10,928	1,306,224
Prudential Financial	0.14%	8,365	857,162
Qorvo	0.02%	518	101,347
QUALCOMM	0.65%	27,100	3,873,403
Raymond James Financial	0.03%	1,329	172,637
Raytheon Technologies	0.20%	13,912	1,186,833
Realty Income Reits	0.05%	4,745	316,681
Regency Centers Reits	0.03%	2,547	163,186
Regeneron Pharmaceuticals	0.12%	1,259	703,202

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
Regions Financial	0.08%	24,287	490,112
Reinsurance of America	0.02%	817	93,138
RenaissanceRe	0.01%	385	57,296
ResMed	0.14%	3,447	849,755
RingCentral Class A Class A	0.03%	582	169,118
Rockwell Automation	0.30%	6,111	1,747,868
Roku	0.09%	1,136	521,708
Rollins	0.01%	2,053	70,213
Ross Stores	0.06%	2,749	340,876
S&P Global	0.14%	2,077	852,505
salesforce.com	0.36%	8,631	2,108,294
SBA Communications Reits	0.06%	1,092	348,020
Sealed Air	0.01%	1,275	75,544
SEI Investments	0.01%	1,201	74,426
Sempra Energy	0.06%	2,788	369,354
ServiceNow	0.18%	1,902	1,045,244
Simon Property Reits	0.07%	3,355	437,761
Sirius XM	0.01%	11,941	78,094
Skyworks Solutions	0.07%	2,015	386,376
Slack Technologies Class A	0.02%	2,982	132,103
Snap Class A	0.10%	8,720	594,181
Snowflake Class A	0.01%	186	44,975
Southern	0.10%	9,826	594,571
Southwest Airlines Class C	0.06%	6,474	343,705
Splunk	0.03%	1,212	175,231
Square Class A Class A	0.16%	3,886	947,407
Stanley Black & Decker	0.25%	7,202	1,476,338
Starbucks	0.22%	11,916	1,332,328
State Street	0.08%	5,757	473,686
Steel Dynamics	0.01%	1,171	69,792
Stryker	0.06%	1,341	348,298
Sun Communities Reits	0.02%	715	122,551
SVB Financial	0.06%	661	367,800
Synchrony Financial	0.08%	9,206	446,675
Synopsys	0.02%	502	138,447
Sysco	0.08%	5,144	399,946
T Rowe Price	0.06%	1,824	361,097

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
Teladoc Health	0.02%	796	132,367
Teradyne	0.10%	4,372	585,673
Tesla	0.86%	7,532	5,119,500
Textron	0.01%	1,238	85,137
Thermo Fisher Scientific	0.30%	3,500	1,765,645
TJX Cos	0.13%	11,651	785,510
T-Mobile US	0.08%	3,225	467,077
Trade Desk Class A	0.04%	3,330	257,609
Tradeweb Markets Class A	0.01%	707	59,784
TransDigm	0.03%	258	167,001
Travelers Cos	0.09%	3,594	538,058
Truist Financial	0.17%	18,389	1,020,590
Twilio Class A	0.11%	1,616	636,963
Twitter	0.09%	7,390	508,506
Tyler Technologies	0.01%	170	76,903
Uber Technologies	0.10%	12,161	609,509
UDR Reits	0.03%	3,375	165,308
Ulta Beauty	0.03%	439	151,793
United Parcel Service Class B	0.38%	10,840	2,254,395
United Rentals	0.22%	4,158	1,326,444
UnitedHealth	1.22%	17,964	7,193,504
US Bancorp	0.19%	20,259	1,154,155
Vail Resorts	0.02%	362	114,580
Valero Energy	0.03%	2,148	167,716
Veeva Systems Class A	0.03%	666	207,093
Ventas Reits	0.04%	4,297	245,359
VEREIT Reits	0.07%	9,042	415,299
VeriSign	0.04%	986	224,502
Verisk Analytics	0.01%	453	79,148
Verizon Communications	0.44%	46,225	2,589,987
ViacomCBS Class B Class B	0.04%	5,144	232,509
VICI Properties Reits	0.04%	7,753	240,498
Vimeo	0.00%	-	5
Visa Class A	0.63%	15,692	3,669,104
VMware Class A	0.11%	4,050	647,879
Vornado Realty Trust Reits	0.02%	2,643	123,349
Voya Financial	0.04%	3,404	209,346

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.76% (2020: 99.61%) (continued)			
US equities (2020: 63.41%) (continued)			
Vulcan Materials Class C	0.06%	2,127	370,247
WR Berkley	0.05%	4,189	311,787
Walgreens Boots Alliance	0.07%	7,612	400,467
Walt Disney	0.32%	10,705	1,881,618
Waters	0.39%	6,619	2,287,593
Wayfair Class A	0.03%	630	198,897
WEC Energy	0.04%	2,557	227,445
Wells Fargo Class C	0.38%	49,380	2,236,420
Welltower Reits	0.06%	4,495	373,535
Western Union Class C	0.01%	3,160	72,585
Weyerhaeuser Reits	0.12%	19,958	686,954
Wharf Real Estate Investment	0.01%	11,000	63,953
Workday Class A	0.05%	1,213	289,592
WP Carey Reits	0.05%	3,863	288,257
WW Grainger	0.02%	317	138,846
Wynn Macau	0.05%	154,400	242,957
Wynn Resorts	0.02%	1,052	128,660
Xilinx	0.04%	1,707	246,901
Xylem Inc/NY	0.03%	1,323	158,707
Yum! Brands	0.06%	3,044	350,151
Zillow Class A	0.01%	549	67,269
Zillow Class C	0.03%	1,644	200,930
Zoetis	0.14%	4,496	837,875
Zoom Video Communications Class A	0.11%	1,702	658,725
Zscaler	0.02%	500	108,030
	<hr/> 65.13%		<hr/> 386,021,676
Total Equities & REITs	99.76%		590,983,295

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Futures Contracts - Unrealised Gains (2020: 0.00%)			
Futures S&P 500 Emini CME Sep 21	0.00%	5	9,700
Total Futures Contracts - Unrealised Gains	0.00%		9,700
Futures Contracts - Unrealised Losses (2020: 0.00%)			
Futures Euro Stoxx 50 Sep 21	0.00%	2	(1,568)
Futures FTSE 100 IDX ICF Sep21	0.00%	1	(1,404)
Total Futures Contracts - Unrealised Losses	0.00%		(2,972)
	% of TNA Per Investment		Fair value US\$
Total financial assets and liabilities at fair value through profit of loss	99.76%		590,990,023
Net Current Assets	0.24%		1,405,583
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		592,395,606
<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			99.71%
Other Assets			0.29%
			100.00%

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

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

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

Osmosis Resource Efficient Core Equity Fund

Purchases	Shares/Nominal	Cost US\$
Microsoft	15,883	3,676,383
PACCAR	36,313	3,320,032
UnitedHealth	7,932	2,639,334
Apple	19,759	2,528,849
Fast Retailing	2,800	2,317,093
Franco-Nevada	17,050	2,219,190
Crown Castle International Reits	11,490	2,158,634
Alexion Pharmaceuticals	12,563	1,945,192
Genuine Parts Class C	14,275	1,853,322
Anthem	6,343	1,845,255
Amazon.com	531	1,727,010
FMC	15,074	1,725,075
Transurban	165,665	1,669,169
Unilever	27,743	1,659,802
Tesco	508,363	1,624,114
PPL	54,711	1,557,176
QUALCOMM	10,735	1,481,729
Advanced Micro Devices	18,044	1,472,179
Adobe	2,901	1,424,043
Techtronic Industries	105,000	1,406,595
Sales	Shares/Nominal	Proceeds US\$
Apple	38,297	6,361,717
Adobe	4,255	2,023,597
Glencore	476,454	1,855,411
NextEra Energy	22,728	1,675,972
Aeon	61,200	1,636,688
Rio Tinto	18,747	1,421,483
Agnico Eagle Mines	21,118	1,394,849
IHS Markit	15,942	1,339,830
Galaxy Entertainment	165,000	1,291,193
Intel	22,378	1,249,448
Walt Disney	7,943	1,233,317
Union Pacific	6,300	1,212,133
BP	304,040	1,210,178
PerkinElmer	9,584	1,210,135
International Business Machines	9,186	1,209,424
Dassault Systèmes	5,961	1,169,053
Dow	19,350	1,122,980
ResMed	5,875	1,120,247
Constellation Brands	5,587	1,112,416
Kirin	50,500	1,093,147

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

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

Remuneration disclosures

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

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

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

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

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

Remuneration Policy of the Manager

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

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

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

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

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

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

Remuneration Policy of the Manager (continued)

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

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

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

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

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

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

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

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

All the information appearing in these reports and accounts is solely with respect to the 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 Swiss Funds and Asset Management Association (the “SFAMA”) dated 16 May 2008, the Directors of the ICAV are supplying performance data in conformity with the said guideline. This data can be found below. Furthermore, the Directors of the ICAV are required to provide the below additional information on performance.

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

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

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

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

Total expense ratio (continued)

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

Name of Sub-Fund	30/06/2021 TER in %	30/06/2020 TER in %
Osmosis Resource Efficient Core Equity Fund		
Class A	0.22	0.21
Class C	0.33	0.33
Class D USD	0.38	0.39
Class D EUR	0.38	0.28
Class D GBP	0.38	0.28

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 2021

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

Performance data

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

	01/07/2020 – 30/06/2021 %	01/07/2019 – 30/06/2020 %
Osmosis Resource Efficient Core Equity Fund (A share class)	40.45	3.85
MSCI World (Net TR USD)	39.04	2.84

Inception = 23/05/2017 1 yr 30 June 2020 – 30 June 2021

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 2021

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

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

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

UCITS are required to disclose the use of SFTs.

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