

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity
Fund

Interim Report and Unaudited Condensed Financial Statements

For the six months ended to 31 December 2021

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MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

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

Manager

Prescient Fund Services (Ireland) Limited
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Investment Manager and Distributor

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United Kingdom

Independent Auditor

Ernst & Young
Chartered Accountants
Statutory Audit Firm
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Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
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Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
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Dublin 2
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*Non-Executive Director

¹Independent Director

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

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

Performance Table:

	2H2021	Since Inception
Osmosis Resource Efficient Core Equity Fund (A share class)	8.61%	15.06%
MSCI World (Net TR USD)	7.76%	14.05%

Inception = 23/05/2017, 2H2021: 30/06/2021 – 31/12/2021

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

Performance Comment:

Markets hit all-time highs in the final quarter of 2021 to cap off a historic year for equity performance. The MSCI World Index (net) rose 7.77% in Q4, resulting in a 21.82% rise over the year.

Whilst the benchmark rose 21.82% in 2021, the Osmosis Resource Efficient Core Equity Fund rose 23.50% (net) outperforming by 1.68% net of fees in the year. The Fund outperformed each quarter of the year due to the allocation towards more resource efficient companies, whilst replicating the daily annualized volatility of the benchmark (11.14% vs 11.10%).

Q3

The Osmosis Resource Efficient Core Equity Fund returned 0.14%, outperforming the MSCI World by 0.15% net of fees during the quarter. The daily annualised volatility of the Fund closely replicated that of the benchmark albeit marginally higher (10.01% vs 9.97%), while effectively tracking the beta of the benchmark, with an ex-post beta of 1.00 relative to the MSCI World. The Fund outperformed on the upside but underperformed on the downside capture ratio.*

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

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

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

The Fund's North American allocation provided no active return for the quarter, whereas the EMEA and APAC regions contributed most of the outperformance. The allocation towards North American IT companies was beneficial for performance as the sector returned 0.13% active return (gross). On a stock level, the Fund's overweight position to Oracle Corporation led to a 0.06% (gross) addition to outperformance.

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

The company outperformed many of its peers in the quarter after releasing their fiscal fourth quarter and FY21 results, showing their strength in turbulent times. The continued success of their cloud services and new technologies combined with their existing broad portfolio of products has ensured that the company will be generating cash for the foreseeable future.

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

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

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

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

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

Q4

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

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

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

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

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

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

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

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

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

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

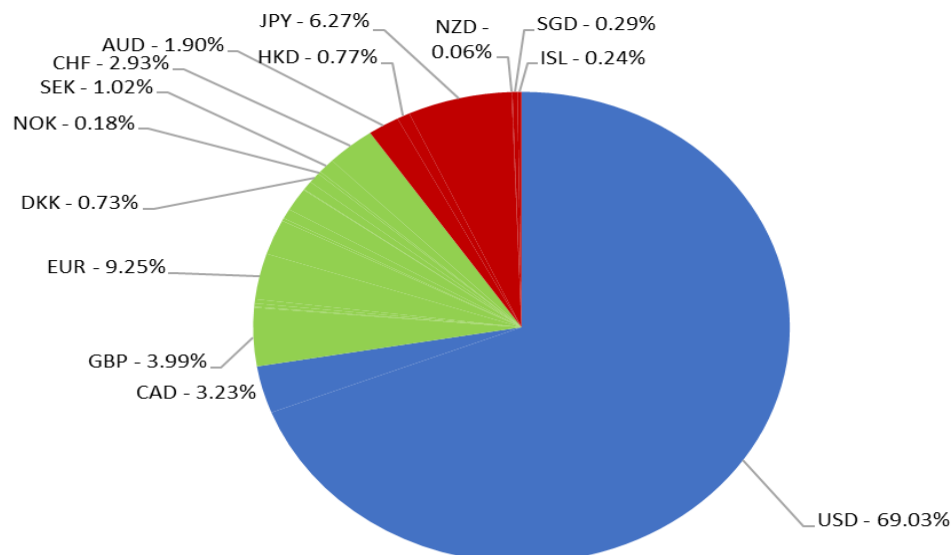
Fund Activity

There were no significant changes within the Fund during the period.

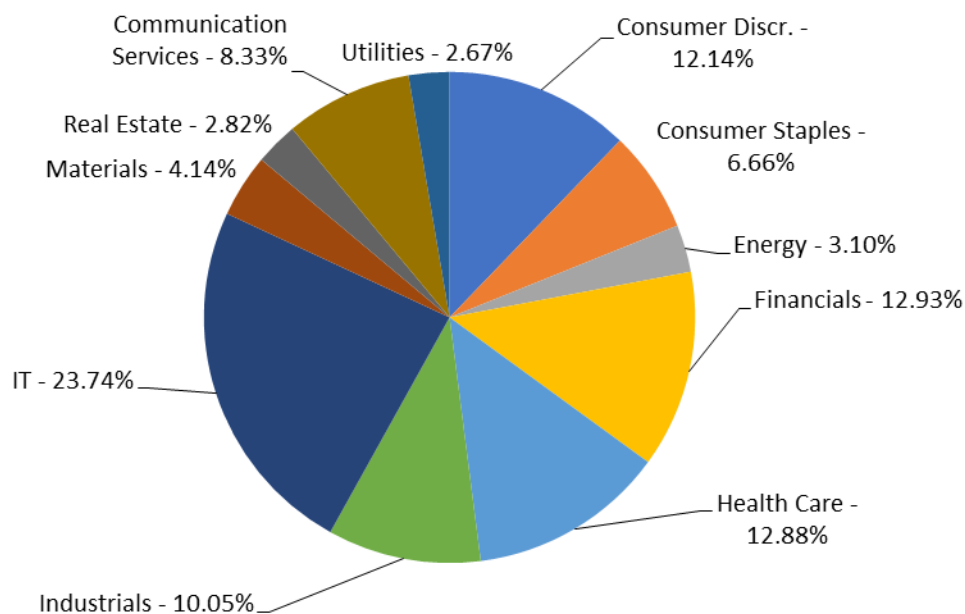
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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity Fund (continued)

Currency Allocation (ex cash - as of 31 Dec 2021):



Sector Allocation (ex cash - as of 31 Dec 2021):



Source: Osmosis IM, MSCI Barra

Osmosis Investment Management UK Limited
February 2022

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		Osmosis Resource Efficient Core Equity Fund 31 December 2021 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2021 US\$
	Notes		
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	616,249,339	590,983,295
- Financial derivative instruments		82,071	9,700
Cash and cash equivalents	6	2,162,774	342,287
Margin cash	6	398,736	170,585
Dividends, interest and reclaims receivable		1,209,423	810,956
Securities Sold Receivable		227	126,138
Capital Shares Receivable		-	250,000
Other assets		4,270	12,522
Total assets		620,106,840	592,705,483
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	-	(2,972)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(210,563)	(84,152)
- Management fee payable	3,9	(15,268)	(13,143)
- Administrator fees payable	3	(43,610)	(32,920)
- Depositary fees payable	3	(26,337)	(24,435)
- Directors fee payable	3,9	(8,120)	(3,503)
- Audit fees payable		(19,978)	(25,603)
- Legal fees payable		(15,852)	(12,422)
- Other liabilities		(101,269)	(110,727)
Total accrued expenses		(440,997)	(306,905)
Total liabilities		(440,997)	(309,877)
Net assets attributable to holders of redeemable participating shares		619,665,843	592,395,606

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

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STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2021

	Notes	Osmosis Resource Efficient Core Equity Fund 31 December 2021 US\$	Osmosis Resource Efficient Core Equity Fund 31 December 2020 US\$
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	4	46,657,303	113,435,193
Dividend income		4,741,359	4,975,766
Bank interest income		1,909	120
Net investment income		51,400,571	118,411,079
Expenses			
Investment Manager's fee	3,9	(330,110)	(290,887)
Management fee	3,9	(29,202)	(22,404)
Administrator fees	3	(87,239)	(81,133)
Depository fees	3	(51,901)	(48,101)
Directors' fees	3,9	(30,312)	(33,230)
Other expenses*		(125,778)	(111,985)
Total operating expenses		(654,542)	(587,740)
Net gains from operations before finance costs and tax		50,746,029	117,823,339
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest		(3,737)	(1,850)
Total finance cost		(3,737)	(1,850)
Net income from operations before tax		50,742,292	117,821,489
Taxation			
Withholding tax		(581,666)	(648,541)
Profit after tax		50,160,626	117,172,948
Increase in net assets attributable to redeemable participating shares		50,160,626	117,172,948

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.

*Other expenses for the current period include Registration and Filing fee of \$45,145 and Transaction charges of \$19,494.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six months ended 31 December 2021

		Osmosis Resource Efficient Core Equity Fund 31 December 2021 US\$	Osmosis Resource Efficient Core Equity Fund 31 December 2020 US\$
	Note		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		592,395,606	504,143,335
Increase in net assets attributable to shareholders		50,160,626	117,172,948
Issue of redeemable participating shares during the period	5	6,876,926	272,459
Redemption of redeemable participating shares during the period	5	(29,850,140)	(8,733,083)
Investment Manager fee rebate	5	82,825	72,943
Net assets attributable to holders of redeemable participating shares at the end of the period*		619,665,843	612,928,602

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

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STATEMENT OF CASH FLOWS
For the six months ended 31 December 2021

	Note	Osmosis Resource Efficient Core Equity Fund 31 December 2021 US\$	Osmosis Resource Efficient Core Equity Fund 31 December 2020 US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shares		50,160,626	117,172,948
<i>Adjusted for:</i>			
Realised gain on sale of investments		(24,742,522)	(10,335,444)
Unrealised gain on investments		(22,021,048)	(102,536,959)
(Increase)/decrease in dividends, interest and reclaims receivable		(398,467)	3,585
Decrease in gains from forward contracts		(75,343)	(38,107)
Decrease/(increase) in other assets		8,252	(3,608)
Increase in accrued expenses		134,092	74,352
Payment on purchase of investments		(341,094,382)	(71,607,072)
Proceeds from sale of investments		362,489,668	74,946,519
Net cash inflow from operating activities		<u>24,460,876</u>	<u>7,676,214</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		7,209,751	345,402
Payments for redemptions of redeemable shares		(29,850,140)	(8,733,083)
Net cash used in financing activities		<u>(22,640,389)</u>	<u>(8,387,681)</u>
Net increase/(decrease) in cash and cash equivalents		1,820,487	(711,467)
Cash and cash equivalents at the beginning of the period		342,287	1,468,577
Cash and cash equivalents at the end of the period	6	<u><u>2,162,774</u></u>	<u><u>757,110</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		3,812,655	4,331,741
Cash received during the period for bank interest income		1,909	103
Cash paid during the period for bank interest expense		(3,737)	(2,269)
Cash paid for withholding tax		(581,666)	(648,541)
		<u>3,229,161</u>	<u>3,681,034</u>

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
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1. Background to the ICAV

Osmosis ICAV (the “ICAV”) was registered on 1 February 2017, with registration number C165916. It 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 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 Fund

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

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

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

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

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2. Principal Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the period ended 31 December 2021 have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’, as adopted by the European Union, the Act and pursuant to the provisions of the European Communities UCITS Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

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

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

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

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

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

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

3. Fees and Expenses

Management fee

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

*Class Management Fee**

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

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

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

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

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

*As at 31 December 2021 and 30 June 2021 Class A, Class C and Class D were the only active Classes.

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

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
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3. Fees and Expenses (continued)

Management fee (continued)

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 period ended 31 December 2021 were US\$29,202 (31 December 2020: US\$22,404), of which US\$15,268 was due to the Manager as at 31 December 2021 (30 June 2021: US\$13,143).

Investment Management fee

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

*Class Investment Management Fee**

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

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

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

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

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

*As at 31 December 2021 and 30 June 2021 Class A, Class C and Class D were the only active share classes. No share classes are currently setup to charge performance fees.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fee for the period ended 31 December 2021 were US\$330,110 (31 December 2020: US\$290,887), of which US\$210,563 was due to the Investment Manager as at 31 December 2021 (30 June 2021: US\$84,152).

Administrator fee

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

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3 Fees and Expenses (continued)

Administrator fee (continued)

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Administrator fees incurred for the period ended 31 December 2021 were US\$87,239, (31 December 2020: US\$81,133), of which US\$43,610 was due to the Administrator as at 31 December 2021 (30 June 2021: US\$32,920).

Performance fee

As the Investment Manager is not entitled to performance fees from the Sub-Fund, there are no performance fees charged to the Sub-Fund as at 31 December 2021 (31 December 2020: none). The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depository fees

Northern Trust Fiduciary Services (Ireland) Limited (the “Depository”) 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.

Depository Fee per Annum

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

Net Asset Value above US\$250 million 0.015%

The Depository 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 Depository 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.

Depository fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Depository fees incurred for the period ended 31 December 2021 were US\$51,901 (31 December 2020: US\$48,101), of which US\$26,337 was due to the Depository as at 31 December 2021 (30 June 2021: US\$24,435).

Directors’ fees

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

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

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period are US\$30,312 (31 December 2020: US\$33,230), of which US\$8,120 was due to the Directors as at 31 December 2021 (30 June 2021: US\$3,503).

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4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Core Equity Fund 31/12/2021 US\$	Osmosis Resource Efficient Core Equity Fund 31/12/2020 US\$
Realised gain on investments	24,742,522	10,335,444
Realised gain on currency	35,492	410,324
Unrealised gain on investments	21,868,233	102,681,742
Unrealised gain on currencies	11,056	7,683
	46,657,303	113,435,193

Transaction costs

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

	Osmosis Resource Efficient Core Equity Fund 31/12/2021 US\$	Osmosis Resource Efficient Core Equity Fund 31/12/2020 US\$
Transaction costs	72,546	68,415

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 period ended 31 December 2021, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Core Equity Fund Shares - Class A 31/12/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class C 31/12/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class D 31/12/2021
By shares:			
Shares in issue at the beginning of the period	30,548,873	2,740,706	629,439
Shares issued during the period	376,010	-	-
Shares redeemed during the period	(1,176,579)	(493,173)	-
Management fee rebate	4,552	-	-
Shares in issue at the end of the period	29,752,856	2,247,533	629,439

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR 31/12/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP 31/12/2021
By shares:		
Shares in issue at the beginning of the period	158,662	79,519
Shares issued during the period	-	-
Shares redeemed during the period	-	(1,674)
Management fee rebate	-	26
Shares in issue at the end of the period	158,662	77,871

	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

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class A US\$ 31/12/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class C US\$ 31/12/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class D US\$ 31/12/2021
By value:			
Value of redeemable participating shares issued during the period	6,876,925	-	-
Value of redeemable participating shares redeemed during the period	(21,820,000)	(8,000,000)	-
Value of redeemable participating shares issued as a management fee rebates during the period	82,349	-	-
Net value of subscriptions and redemptions during the period	(14,860,726)	(8,000,000)	-

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR € 31/12/2021	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP £ 31/12/2021
By value:		
Value of redeemable participating shares issued during the period	-	-
Value of redeemable participating shares issued during the period	-	(30,140)
Value of redeemable participating shares issued as a management fee rebates during the period	-	477
Net value of subscriptions and redemptions during the period	-	(29,663)

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5. Shares in issue (continued)

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

	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 redeemed during the year	-	(331,488)
Value of redeemable participating shares issued as a management fee rebates during the year	-	-
Net value of subscriptions and redemptions during the year	2,192,775	1,241,693

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5. Shares in issue (continued)

Significant shareholdings

During the period, the Sub-Fund had 1 significant shareholder, Stitching IMAS Foundation, owning 87.63% (30 June 2021: 84.30%) of the total shares in the Sub-Fund.

Redemption of shares

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

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

				NAV Per Share	Osmosis Resource Efficient Core Equity Fund
As at 31/12/2021	Currency	Total NAV	No. of Shares		
Class A	US\$	567,120,353	29,752,856	19.06	567,120,353
Class C	US\$	38,745,778	2,247,533	17.24	38,745,778
Class D USD	US\$	9,691,243	629,439	15.40	9,691,243
Class D EUR	EUR	2,301,535	158,662	14.51	2,301,535
Class D GBP	GBP	1,100,937	77,871	14.14	1,100,937
 As at 30/06/2021					
Class A	US\$	536,124,375	30,548,873	17.55	536,124,375
Class C	US\$	43,526,172	2,740,706	15.88	43,526,172
Class D USD	US\$	8,930,151	629,439	14.19	8,930,151
Class D EUR	EUR	2,411,758	158,662	15.20	2,411,758
Class D GBP	GBP	1,403,150	79,519	17.65	1,403,150

6. Cash and cash equivalents

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

	Osmosis Resource Efficient Core Equity Fund 31/12/2021 US\$	Osmosis Resource Efficient Core Equity Fund 30/06/2021 US\$
Osmosis Resource Efficient Core Equity Fund		
- The Northern Trust Company	2,162,774	342,287
- Morgan Stanley*	398,736	170,585
Total cash and cash equivalents	2,561,510	512,872

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

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7. Exchange rates

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

	31/12/2021		31/12/2021
	to US\$		to US\$
Australian dollar	1.37542	Japanese yen	115.15500
Canadian dollar	1.26315	New Zealand dollar	1.46060
Danish krone	6.54025	Norwegian krone	8.81830
Euro	0.87935	Singapore dollar	1.34815
Great British pound	0.73831	Swedish krona	9.05385
Hong Kong dollar	7.79630	Swiss franc	0.91115
Israel New shekel	3.11240		
	30/06/2021		30/06/2021
	to US\$		to US\$
Australian dollar	1.33200	Japanese yen	110.99000
Canadian dollar	1.23830	New Zealand dollar	1.43112
Danish krone	6.27055	Norwegian krone	8.60520
Euro	0.84324	Singapore dollar	1.34420
Great British pound	0.72387	Swedish krona	8.55215
Hong Kong dollar	7.76585	Swiss franc	0.92435
Israel New shekel	3.25850		

8. Financial risk management

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.

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8. Financial risk management (continued)

Fair value estimation

The following is a summary of the inputs used to value the Sub-Fund's assets as of 31 December 2021 and 30 June 2021.

As at 31 December 2021

Osmosis Resource Efficient Core Equity

Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	599,533,277	-	-	599,533,277
Real estate investment trusts ("REITs")	16,716,062	-	-	16,716,062
Futures	-	82,071	-	82,071
	<u>616,249,339</u>	<u>82,071</u>	<u>-</u>	<u>616,331,410</u>

As at 30 June 2021

Osmosis Resource Efficient Core Equity

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

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

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. For the period ended 31 December 2021 the Manager charged management fees of US\$29,202 (31 December 2020: US\$22,404), of which management fees payable as at 31 December 2021 amounted to US\$15,268 (30 June 2021: US\$13,143).

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

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 period ended 31 December 2021 were US\$330,110 (31 December 2020: US\$290,887) of which US\$210,563 was due to the Investment Manager as at 31 December 2021 (30 June 2021: US\$84,152).

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9. Related party transactions (continued)

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 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.

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 period 31 December 2021 were US\$30,312 (31 December 2020: US\$33,230), US\$8,120 (30 June 2021: US\$3,503) of which was due to the Directors as at 31 December 2021.

During the period, the Sub-Fund had 1 significant shareholder, Stitching IMAS Foundation, owning 87.63% (30 June 2021: 84.30%) of the total shares in the Sub-Fund.

Transactions with Connected Persons

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

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

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10. Taxation

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

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

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

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

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

11. Contingent liabilities and commitments

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

12. Efficient portfolio management

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

During the period, 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 31 December 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.

13. 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.

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13. Global exposure (continued)

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 during and at the period-end/year-end, their global exposure at 31 December 2021 is 0.61% (30 June 2021: 0.21%). At 31 December 2021, the global exposure of the Sub-Fund was US\$3,789,917 (30 June 2021: US\$1,264,770).

14. Soft commissions

There were no soft commission arrangements undertaken during the period.

15. 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.	

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31 December 2021	Number of	Total market	Carrying
<i>In thousands of US\$</i>	structured	capitalisation	amount
	entity		included in
			‘non-pledged
			financial
			assets at
			FVTPL’
Investment in structured entity			
REITs	41	1,063,483,727	16,716

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

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15. Involvement with unconsolidated structured entities (continued)

During the period ended 31 December 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 2021: none).

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

16. Employees

The Sub-Fund does not have employees as at 31 December 2021 (30 June 2021: none).

17. Significant events during the period

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

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

18. Significant events since the period-end

On 17 January 2022, Carey Millerd resigned as Director.

On 17 February 2022, Hermanus Steyn resigned as Director.

There have been no other significant events affecting the ICAV or the Sub-Fund since 31 December 2021 that require recognition or disclosure in these financial statements.

19. Approval of the financial statements

These financial statements were approved on 24 February 2022.

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.45% (30 Jun 2021: 99.76%)			
Australian equities (30 Jun 2021: 1.95%)			
Afterpay	0.01%	1,522	91,856
Ampol	0.08%	23,984	517,198
Aristocrat Leisure	0.03%	6,065	192,124
ASX	0.01%	950	64,166
Aurizon	0.01%	22,701	57,602
Australia & New Zealand Banking	0.11%	34,558	691,200
Brambles	0.15%	122,014	942,990
Commonwealth Bank of Australia	0.21%	17,601	1,292,477
Dexus Reits	0.01%	7,967	64,412
Domino's Pizza Enterprises	0.01%	610	52,346
Endeavour	0.01%	13,272	65,037
Fortescue Metals	0.03%	12,881	179,904
Goodman Reits	0.02%	5,302	102,153
GPT Reits	0.02%	34,851	137,334
Insurance Australia	0.01%	25,439	78,791
Macquarie	0.12%	4,922	735,032
Magellan Financial	0.02%	8,761	135,292
Medibank Pvt	0.01%	23,585	57,444
National Australia Bank	0.10%	29,676	622,250
QBE Insurance	0.02%	12,786	105,510
REA	0.01%	532	64,842
Santos	0.01%	12,242	56,162
Scentre Reits	0.01%	36,126	82,999
SEEK	0.01%	3,381	80,578
Stockland Reits	0.01%	18,045	55,627
Suncorp	0.02%	18,836	151,600
Sydney Airport	0.01%	13,070	82,482
Tabcorp	0.13%	219,580	801,421
Transurban	0.48%	286,947	2,883,195
Vicinity Centres Reits	0.02%	77,924	95,746
Westpac Banking	0.11%	42,532	660,204
Woodside Petroleum	0.02%	9,423	150,242
Woolworths	0.05%	10,195	281,741
	1.88%		11,631,957

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
Austrian equities (30 Jun 2021: 0.05%)			
Erste Bank Class A	0.04%	4,802	225,806
Raiffeisen Bank International	0.02%	3,941	115,987
Verbund Class A	0.01%	654	73,555
	0.07%		415,348
Belgian equities (30 Jun 2021: 0.29%)			
Proximus SADP	0.02%	4,878	95,080
UCB	0.12%	6,533	745,533
Umicore	0.08%	12,898	524,367
	0.22%		1,364,980
British equities (30 Jun 2021: 4.74%)			
Anglo American	0.07%	11,071	452,253
Aptiv	0.23%	8,775	1,447,436
AstraZeneca	0.28%	14,596	1,715,602
Auto Trader	0.01%	6,142	61,561
BAE Systems	0.01%	8,153	60,713
Berkeley	0.06%	6,140	397,104
BP	0.33%	461,231	2,064,681
Bunzl	0.01%	1,743	68,109
Clarivate	0.01%	2,458	57,812
Coca-Cola European Partners	0.18%	20,276	1,134,037
Compass	0.14%	39,990	894,255
Croda International	0.02%	926	126,927
Diageo	0.20%	23,179	1,267,094
GVC	0.21%	56,719	1,292,932
Glencore	0.71%	869,659	4,416,572
Halma	0.02%	2,244	97,260
HSBC	0.17%	176,649	1,073,450
Johnson Matthey	0.09%	19,478	539,775
Liberty Global Class C	0.01%	3,298	92,641
National Grid	0.07%	31,069	445,979
Pearson	0.10%	76,110	632,131
Prudential	0.02%	5,969	103,040

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
British equities (30 Jun 2021: 4.74%) (continued)			
Reckitt Benckiser	0.33%	23,895	2,052,562
RELX	0.09%	17,426	566,936
Rentokil Initial	0.01%	7,277	57,561
Rolls-Royce	0.12%	450,457	749,717
Royal Dutch Shell Class A	0.14%	38,237	839,932
Royal Dutch Shell Class B	0.12%	33,512	736,413
SSE	0.03%	7,770	173,542
Tesco	0.25%	388,366	1,524,939
Unilever	0.23%	25,650	1,370,732
United Utilities	0.01%	2,648	39,058
Vodafone	0.06%	245,411	373,149
Whitbread	0.01%	1,378	55,900
WPP	0.06%	25,500	386,658
	4.41%		27,368,463
Canadian equities (30 Jun 2021: 3.32%)			
Agnico Eagle Mines	0.01%	1,408	74,895
Alimentation Couche-Tard	0.03%	4,036	169,345
Bank of Montreal	0.20%	11,548	1,245,079
Bank of Nova Scotia	0.16%	14,406	1,021,302
Brookfield Asset Management Class A	0.10%	9,838	594,961
Cameco	0.14%	39,313	858,372
Canadian Imperial Bank of Commerce	0.11%	5,908	689,653
Canadian Pacific Railway - Toronto	0.01%	833	59,998
Canadian Pacific Railway - New York	0.01%	585	42,117
Canadian Tire Class A	0.01%	398	57,169
CGI	0.31%	21,644	1,916,543
Dollarama	0.01%	1,366	68,465
Enbridge	0.12%	18,894	739,067
Fairfax Financial	0.02%	307	151,231
Fortis Inc	0.03%	3,409	164,708
Franco-Nevada	0.22%	9,959	1,379,272
Gildan Activewear	0.01%	1,446	61,393
Great-West Lifeco	0.02%	3,812	114,558

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
Canadian equities (30 Jun 2021: 3.32%) (continued)			
IA Financial	0.01%	1,400	80,222
IGM Financial	0.01%	1,657	59,844
Intact Financial	0.04%	1,705	221,934
Kinross Gold	0.01%	9,917	57,626
Kirkland Lake Gold	0.01%	1,154	48,429
Manulife Financial	0.09%	28,156	537,419
National Bank of Canada	0.08%	6,821	520,775
Onex	0.02%	1,246	97,932
Power Corporation of Canada	0.03%	5,095	168,603
Rogers Communications Class B	0.02%	2,199	104,854
Royal Bank of Canada	0.34%	19,836	2,108,208
Saputo	0.01%	2,638	59,520
Shaw Communications Class B	0.20%	41,331	1,256,143
Shopify Class A	0.23%	1,050	1,447,789
Sun Life Financial	0.09%	10,528	586,848
Telus	0.01%	1,815	42,805
TMX	0.01%	771	78,281
Toronto-Dominion Bank	0.24%	19,746	1,516,025
Tourmaline Oil	0.01%	3,062	99,000
WSP Global	0.26%	10,905	1,585,311
	3.24%		20,085,696
Chinese/Hong Kong equities (30 Jun 2021: 0.80%)			
AIA	0.17%	103,600	1,044,465
BOC Hong Kong	0.01%	23,500	77,014
Galaxy Entertainment	0.01%	12,000	62,183
Hang Seng Bank	0.04%	13,400	245,268
Henderson Land Development	0.00%	125	532
Hong Kong Exchanges & Clearing	0.10%	10,517	614,322
Link Reits	0.00%	14	123
MTR	0.01%	10,500	56,363
Sino Land Class C	0.00%	837	1,042
Techtronic Industries	0.32%	99,500	1,980,734
	0.66%		4,082,046

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
Curacao equities (30 Jun 2021: 0.00%)			
Schlumberger	0.06%	11,809	353,680
	<u>0.06%</u>		<u>353,680</u>
Danish equities (30 Jun 2021: 0.70%)			
Danske Bank	0.01%	3,496	60,376
DSV Panalpina	0.16%	4,259	994,705
Novo Nordisk Class B	0.29%	16,092	1,808,435
Orsted	0.22%	10,790	1,377,900
Vestas Wind Systems	0.04%	8,660	264,822
	<u>0.72%</u>		<u>4,506,238</u>
Dutch equities (30 Jun 2021: 1.83%)			
Airbus	0.13%	6,396	817,254
Akzo Nobel	0.02%	1,301	142,772
ASML	0.80%	6,172	4,960,184
CNH Industrial	0.02%	6,593	127,983
Ferrari	0.26%	6,095	1,576,856
Heineken	0.01%	452	41,712
IMCD	0.12%	3,073	680,402
Koninklijke DSM	0.05%	1,498	337,298
Koninklijke	0.16%	327,586	1,017,009
Koninklijke Philips	0.04%	7,458	277,888
LyondellBasell Industries Class A	0.02%	668	61,610
Randstad	0.13%	12,034	821,651
Wolters Kluwer	0.04%	2,281	268,734
	<u>1.80%</u>		<u>11,131,353</u>
Finnish equities (30 Jun 2021: 0.31%)			
Kesko Class B	0.05%	8,883	296,385
Kone Class B	0.03%	2,459	176,283
Neste	0.03%	3,603	177,660
Nokia	0.05%	44,285	280,712
Sampo Class A	0.01%	1,235	61,880
Stora Enso	0.10%	34,274	629,079
UPM-Kymmene	0.02%	3,887	147,903
	<u>0.29%</u>		<u>1,769,902</u>

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
French equities (30 Jun 2021: 3.16%)			
Air Liquide	0.12%	4,426	771,698
Alstom	0.01%	1,501	53,291
BNP Paribas	0.04%	3,222	222,665
Bollore	0.08%	88,955	497,705
Bureau Veritas	0.01%	1,036	34,378
Capgemini	0.01%	264	64,698
Dassault Aviation	0.04%	2,520	272,246
Edenred	0.01%	1,160	53,518
Eiffage	0.12%	7,224	743,141
Electricite de France	0.08%	41,086	482,649
Eurofins Scientific	0.17%	8,635	1,068,386
Gecina Reits	0.01%	441	61,635
Hermes International	0.08%	277	483,847
Kering	0.19%	1,494	1,201,007
Legrand	0.04%	2,161	252,876
L'Oreal	0.42%	5,499	2,607,382
LVMH Moet Hennessy Louis Vuitton	0.35%	2,634	2,177,645
Orange	0.12%	69,406	742,954
Pernod Ricard	0.28%	7,218	1,736,058
Publicis Groupe	0.24%	22,534	1,517,040
Remy Cointreau	0.09%	2,287	556,566
Schneider Electric	0.16%	4,994	979,431
Sodexo	0.01%	715	62,657
Teleperformance	0.02%	148	65,976
TOTAL	0.19%	23,489	1,192,143
Veolia Environnement	0.02%	3,738	137,133
Vinci	0.08%	4,687	495,216
Worldline	0.01%	1,243	69,278
	3.00%		18,603,219
German equities (30 Jun 2021: 2.74%)			
adidas Class A	0.47%	10,124	2,915,095
Allianz	0.07%	1,904	449,610
BASF	0.09%	8,166	573,712
Bayerische Motoren Werke Class A	0.23%	14,201	1,429,059
Bayerische Motoren Werke Pref	0.02%	1,432	119,367
Beiersdorf Class A	0.01%	516	53,035

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
German equities (30 Jun 2021: 2.74%) (continued)			
Daimler	0.20%	16,347	1,256,485
Daimler Truck Class A	0.05%	8,174	300,133
Deutsche Bank	0.01%	7,335	91,905
Deutsche Post	0.09%	9,136	587,420
Deutsche Telekom	0.01%	3,272	60,651
E.ON	0.04%	17,938	248,706
Fresenius Medical Care	0.01%	1,037	67,384
Fresenius	0.01%	1,552	62,479
HelloFresh	0.08%	6,066	465,908
Henkel	0.06%	4,540	354,690
Henkel Pref	0.15%	11,189	905,195
LEG Immobilien	0.01%	425	59,302
Puma	0.06%	2,807	343,153
Rational Class A	0.04%	218	223,218
SAP	0.22%	9,690	1,376,332
Siemens	0.29%	10,182	1,767,877
Siemens Energy Class A	0.01%	1,765	45,141
Siemens Healthineers Class A	0.02%	1,971	147,530
Symrise Class A	0.02%	1,039	153,956
Telefonica Deutschland	0.05%	100,974	280,294
Uniper	0.07%	9,211	437,845
Zalando	0.03%	2,240	181,217
	2.42%		14,956,699
Irish equities (30 Jun 2021: 1.79%)			
Accenture Class A	1.15%	17,166	7,116,165
Aon Class A	0.13%	2,619	787,167
CRH	0.07%	7,756	410,312
Eaton	0.10%	3,583	619,214
Flutter Entertainment	0.04%	1,676	264,927
Horizon Therapeutics	0.01%	572	61,639
Kerry Class A	0.03%	1,601	206,189
Kingspan	0.03%	1,553	185,438
Linde	0.27%	4,918	1,703,743
Medtronic	0.21%	12,760	1,320,022

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
Irish equities (30 Jun 2021: 1.79%) (continued)			
Pentair	0.01%	795	58,059
Smurfit Kappa	0.02%	2,460	135,512
Trane Technologies	0.02%	308	62,225
Willis Towers Watson	0.06%	1,664	395,183
	<u>2.15%</u>		<u>13,325,795</u>
Israeli equities (30 Jun 2021: 0.12%)			
Azrieli	0.04%	2,285	218,046
Bank Hapoalim BM Class B	0.03%	19,079	196,773
Bank Leumi Le-Israel BM	0.03%	18,420	197,966
Kornit Digital	0.11%	4,574	696,392
Nice	0.02%	394	120,476
Wix.com	0.01%	502	79,211
	<u>0.24%</u>		<u>1,508,864</u>
Italian equities (30 Jun 2021: 0.37%)			
Enel	0.01%	7,751	62,107
Eni	0.01%	4,582	63,674
Moncler	0.14%	11,412	830,834
Nexi	0.02%	6,794	108,089
Snam	0.03%	33,267	200,506
Terna Rete Elettrica Nazionale	0.18%	139,064	1,125,034
UniCredit	0.01%	4,827	74,347
	<u>0.40%</u>		<u>2,464,591</u>
Japanese equities (30 Jun 2021: 6.85%)			
Advantest	0.12%	8,000	757,240
Asahi	0.04%	6,300	244,767
Astellas Pharma	0.04%	13,500	219,285
Bandai Namco	0.20%	16,000	1,249,655
Chugai Pharmaceutical	0.07%	12,700	411,919
Daifuku	0.13%	10,000	816,291
Daikin Industries	0.08%	2,200	498,441
Daito Trust Construction	0.01%	500	57,184

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
Japanese equities (30 Jun 2021: 6.85%) (continued)			
Daiwa House Industry	0.02%	3,600	103,415
Daiwa Securities	0.01%	10,500	59,149
Eisai	0.02%	1,700	96,415
ENEOS	0.01%	14,800	55,303
Fast Retailing	0.39%	4,300	2,438,738
Hoya	0.01%	400	59,433
Hulic	0.01%	6,100	57,846
Idemitsu Kosan	0.09%	21,000	535,600
Inpex	0.14%	101,200	880,573
Isuzu Motors	0.00%	199	2,473
ITOCHU	0.05%	9,925	303,210
Japan Exchange	0.01%	2,900	63,412
JSR	0.01%	1,800	68,386
Kajima	0.08%	45,200	518,512
Kansai Electric Power Co	0.01%	6,700	62,488
Kansai Paint	0.06%	17,800	386,436
KDDI	0.38%	82,600	2,411,543
Kintetsu	0.08%	17,200	480,205
Kobayashi Pharmaceutical	0.07%	5,300	416,065
Koito Manufacturing	0.09%	10,500	555,295
Kose	0.06%	3,276	371,254
M3	0.01%	1,100	55,337
Makita	0.15%	22,100	937,122
Mazda Motor	0.03%	20,300	156,011
MEIJI	0.00%	2	119
MinebeaMitsumi	0.01%	2,300	65,212
Mitsubishi	0.05%	10,700	339,337
Mitsubishi UFJ Financial	0.06%	67,400	365,753
Mitsui	0.07%	17,700	418,618
Mizuho Financial	0.01%	6,420	81,564
NEC	0.01%	1,300	59,945
Nidec	0.01%	500	58,703
Nintendo	0.40%	5,380	2,506,509

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
Japanese equities (30 Jun 2021: 6.85%) (continued)			
Nippon Express	0.07%	7,200	432,044
Nippon Paint	0.12%	71,600	779,700
Nippon Shinyaku	0.05%	4,600	319,969
Nippon Yusen	0.20%	15,900	1,209,535
Nissan Motor	0.01%	11,700	56,471
Nitto Denko	0.01%	600	46,320
Obayashi	0.07%	60,100	464,496
Omron	0.02%	1,300	129,373
Ono Pharmaceutical	0.15%	36,500	905,249
Oriental Land	0.06%	2,102	354,030
ORIX	0.01%	2,900	59,118
Otsuka	0.01%	2,500	90,508
Panasonic	0.01%	5,100	56,024
Pola Orbis	0.02%	9,200	153,154
Rakuten	0.14%	85,800	859,825
Recruit	0.54%	56,095	3,396,242
SBI	0.01%	2,200	59,893
Sekisui House	0.21%	60,900	1,305,737
Shimadzu	0.01%	1,438	60,627
Shimano	0.01%	200	53,250
Shiseido	0.17%	19,000	1,058,278
Sony	0.24%	12,100	1,520,972
Stanley Electric	0.01%	1,600	40,002
Subaru	0.01%	3,328	59,448
Sumitomo Chemical	0.01%	12,400	58,363
Sumitomo Dainippon Pharma Class C	0.01%	4,700	54,079
Sumitomo Metal Mining	0.01%	900	33,998
Sumitomo Mitsui Financial	0.02%	3,900	133,539
Sumitomo Realty & Development	0.01%	1,900	55,818
Sysmex	0.03%	1,200	162,042
Tokyo Gas	0.05%	18,300	327,685
Tokyu	0.11%	50,300	667,434
Toshiba	0.02%	2,800	115,010
Toyota Industries	0.01%	700	55,864
Toyota Motor	0.29%	99,900	1,826,577
Toyota Tsusho	0.16%	21,000	966,523

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
Japanese equities (30 Jun 2021: 6.85%) (continued)			
West Japan Railway	0.01%	1,800	75,186
Yakult Honsha	0.11%	12,592	656,090
Yaskawa Electric	0.13%	16,400	803,230
	<u>6.24%</u>		<u>38,686,466</u>
Liberian equities (30 Jun 2021: 0.03%)			
New Zealanders equities (30 Jun 2021: 0.08%)			
Auckland International Airport	0.02%	18,920	99,743
Spark New Zealand	0.04%	83,451	258,249
	<u>0.06%</u>		<u>357,992</u>
Norwegian equities (30 Jun 2021: 0.18%)			
Aker	0.06%	12,457	383,670
Equinor	0.08%	20,868	558,244
Gjensidige Forsikring	0.02%	4,110	99,740
Norsk Hydro	0.01%	4,186	33,001
Orkla	0.01%	6,459	64,720
	<u>0.18%</u>		<u>1,139,375</u>
Papua New Guineans equities (30 Jun 2021: 0.10%)			
Portuguese equities (30 Jun 2021: 0.03%)			
Energias de Portugal	0.01%	16,544	90,908
	<u>0.01%</u>		<u>90,908</u>
Singaporean equities (30 Jun 2021: 0.30%)			
Ascendas Real Estate Investment Trust Reits	0.03%	80,666	176,512
CapitaLand Integrated Commercial Trust Reits	0.03%	135,072	204,389
Capitaland Investment	0.00%	32	81
City Developments	0.01%	11,900	60,111
DBS	0.04%	10,841	262,632
Oversea-Chinese Banking	0.06%	44,900	379,676
Singapore Airlines	0.06%	91,000	336,825
United Overseas Bank	0.05%	16,300	325,238
UOL	0.01%	15,100	79,412
	<u>0.29%</u>		<u>1,824,876</u>
South African equities (30 Jun 2021: 0.00%)			

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
Spanish equities (30 Jun 2021: 0.74%)			
Amadeus IT	0.09%	8,130	551,398
EDP Renovaveis	0.04%	9,459	235,573
Enagas	0.09%	25,049	581,109
Endesa	0.01%	2,569	59,014
Iberdrola	0.11%	56,252	665,925
Industria de Diseno Textil	0.07%	13,166	427,162
Red Electrica	0.14%	42,783	925,620
Repsol	0.02%	8,900	105,624
Siemens Gamesa Renewable Energy	0.03%	7,871	188,596
Telefonica	0.05%	66,648	291,951
	0.65%		4,031,972
Swedish equities (30 Jun 2021: 1.07%)			
Assa Abloy Class B	0.07%	14,202	433,251
Atlas Copco Class A	0.07%	5,910	408,498
Atlas Copco Class B	0.14%	14,948	878,668
Boliden Class A	0.01%	904	34,946
Epiroc Class A	0.02%	3,967	100,425
Epiroc Class B	0.01%	3,652	77,325
Gefinge Class B	0.01%	848	37,006
Hennes & Mauritz Class B	0.10%	29,933	588,752
Lundin Energy Class A	0.11%	19,782	709,009
Nibe Industrier Class B	0.26%	106,659	1,610,985
Sandvik Class A	0.01%	2,393	66,764
Telefonaktiebolaget LM Ericsson Class B	0.04%	24,277	267,577
Volvo Class A	0.03%	7,889	185,247
Volvo Class B	0.15%	39,704	919,382
	1.03%		6,317,835
Swiss equities (30 Jun 2021: 3.08%)			
ABB	0.01%	1,751	67,069
Baloise	0.01%	398	65,128
Chocoladefabriken Lindt & Sprüngli	0.02%	1	134,116
Chocoladefabriken Lindt & Sprüngli AG	0.02%	9	124,754
Chubb	0.19%	6,213	1,201,035

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
Swiss equities (30 Jun 2021: 3.08%) (continued)			
Credit Suisse	0.02%	13,623	132,649
Geberit	0.04%	275	224,914
Givaudan	0.07%	81	426,002
Kuehne + Nagel International	0.14%	2,626	848,482
Logitech International	0.02%	1,159	97,793
Nestle	0.64%	28,260	3,952,647
Novartis	0.10%	6,927	610,327
Roche	0.96%	14,405	5,993,453
Roche Class B	0.23%	3,163	1,419,124
Schindler	0.01%	233	62,779
Sika	0.08%	1,259	525,349
Sonova	0.03%	395	155,113
Straumann	0.03%	73	155,190
Swiss Re Class A	0.03%	1,728	171,178
Swisscom	0.23%	2,560	1,445,839
TE Connectivity	0.07%	2,859	461,271
UBS	0.06%	19,514	351,665
Vifor Pharma Class A	0.14%	4,901	872,729
Zurich Insurance Class A	0.05%	712	312,885
	3.20%		19,811,491
US equities (30 Jun 2021: 65.13%)			
10X Genomics Class A	0.01%	370	55,115
A. O. Smith	0.01%	578	49,621
Abbott Laboratories	0.39%	17,047	2,399,195
AbbVie	0.40%	18,463	2,499,890
Adobe	0.44%	4,804	2,724,156
Advance Auto Parts	0.01%	359	86,117
Advanced Micro Devices	0.97%	41,804	6,015,595
Aflac	0.11%	12,095	706,227
Agilent Technologies	0.45%	17,530	2,798,665
AGNC Investment Reits	0.04%	18,360	276,134
Airbnb Class A	0.03%	1,155	192,296
Alexandria Real Estate Equities Reits	0.04%	1,027	228,980
Alleghany	0.01%	105	70,097

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
Allstate Corp	0.06%	3,303	388,598
Ally Financial	0.05%	6,816	324,510
Alphabet Class C	1.31%	2,801	8,104,946
Alphabet Class A	1.14%	2,430	7,039,807
Amazon.com	2.23%	4,152	13,844,179
AMC Entertainment Class A	0.02%	4,420	120,224
American Express Class C	0.22%	8,405	1,375,058
American Financial Group	0.03%	1,200	164,784
American International	0.12%	13,177	749,244
American Tower Reits	0.01%	234	68,445
Ameriprise Financial	0.07%	1,472	444,044
AmerisourceBergen	0.24%	11,048	1,468,169
Amgen	0.20%	5,510	1,239,585
Amphenol Class A	0.07%	5,223	456,804
Annaly Capital Management Class I Reits	0.04%	31,850	249,067
ANSYS	0.03%	460	184,515
Anthem	0.66%	8,772	4,066,173
Apollo Asset Management	0.01%	1,266	91,696
Apple	5.42%	189,316	33,616,841
Applied Materials	0.25%	10,020	1,576,747
Aramark	0.01%	2,055	75,727
Arch Capital	0.02%	3,197	142,107
Arista Networks	0.04%	1,796	258,175
Arthur J Gallagher Class C	0.11%	4,004	679,359
Assurant	0.02%	737	114,869
Athene Class A	0.04%	3,308	275,656
Automatic Data Processing	0.14%	3,474	856,619
AutoZone	0.01%	33	69,181
Avalara	0.01%	416	53,710
AvalonBay Communities Reits	0.06%	1,441	363,982
Avery Dennison	0.06%	1,651	357,557
Baker Hughes Class A	0.09%	23,662	569,308
Bank of America	0.66%	91,886	4,088,008
Bank of New York Mellon Corp	0.12%	12,523	727,336
Berkshire Hathaway Class B	0.68%	14,017	4,191,083

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
Best Buy	0.15%	8,926	906,882
Biogen	0.37%	9,656	2,316,668
Bio-Rad Laboratories Class A	0.01%	80	60,446
Black Knight	0.01%	831	68,882
BlackRock	0.29%	1,992	1,823,796
Blackstone Group Class A	0.15%	7,075	915,434
Square Class A Class A	0.09%	3,387	547,034
Boeing	0.12%	3,689	742,669
Booking	0.16%	411	986,084
Booz Allen Hamilton	0.01%	702	59,523
BorgWarner	0.01%	1,048	47,233
Boston Properties Reits	0.01%	797	91,798
Boston Scientific	0.09%	12,523	531,977
Bristol-Myers Squibb Class C	0.73%	72,142	4,498,053
Broadcom	0.16%	1,486	988,799
Broadridge Financial Solutions	0.01%	348	63,621
Brown & Brown	0.03%	2,699	189,686
Brown-Forman Class B	0.03%	2,257	164,445
Bunge	0.08%	5,036	470,161
Cable One	0.02%	54	95,226
Cadence Design Systems	0.05%	1,535	286,047
Caesars Entertainment	0.03%	1,978	185,002
Capital One Financial	0.15%	6,393	927,560
Cardinal Health	0.11%	13,152	677,196
CarMax	0.01%	676	88,035
Carrier Global	0.22%	25,640	1,390,714
Carvana Class A	0.02%	456	105,696
Cboe Global Markets	0.04%	1,937	252,585
CBRE Class A	0.06%	3,573	387,706
Centene	0.01%	809	66,662
CenterPoint Energy	0.02%	3,472	96,904
CH Robinson Worldwide	0.02%	966	103,971
Charles Schwab Corp	0.24%	17,610	1,481,001
Charter Communications Class A	0.13%	1,272	829,306
Chevron	0.35%	18,592	2,181,771

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
Chipotle Mexican Grill	0.07%	262	458,042
Chocoladefabriken Lindt & Sprüngli	0.06%	201,288	361,974
Cincinnati Financial	0.05%	2,670	304,193
Cintas	0.03%	460	203,858
Cisco Systems	0.52%	50,680	3,211,592
Citigroup	0.27%	28,038	1,693,215
Citizens Financial	0.06%	8,383	396,097
Cloudflare Class A	0.03%	1,264	166,216
CME	0.19%	5,081	1,160,805
Cognizant Technology Solutions Class A	0.07%	4,628	410,596
Comcast Class A	0.35%	43,094	2,168,921
ConocoPhillips	0.01%	1,135	81,924
Consolidated Edison	0.20%	14,252	1,215,981
Cooper Cos	0.01%	157	65,774
Copart	0.02%	998	151,317
CoStar	0.03%	2,610	206,268
Costco Wholesale	0.40%	4,332	2,459,276
Coupa Software	0.01%	523	82,660
CrowdStrike Class A	0.05%	1,398	286,241
Crown Castle International Reits	1.06%	31,399	6,554,226
Crown	0.02%	1,126	124,558
Cummins	0.01%	272	59,334
CVS Health	0.57%	34,348	3,543,340
Darden Restaurants	0.02%	1,008	151,845
Datadog Class A	0.04%	1,239	220,678
Deere Class C	0.38%	6,842	2,346,053
Dell Technologies Class C	0.14%	15,572	874,679
Delta Air Lines	0.01%	1,485	58,034
Devon Energy	0.04%	6,099	268,661
Digital Realty Trust Reits	0.07%	2,596	459,155
Discover Financial Services	0.07%	3,910	451,840
Discovery Class C	0.01%	2,705	61,945
DISH Network Class A	0.01%	1,900	61,636
DocuSign	0.04%	1,498	228,160
Dollar General	0.05%	1,322	311,767

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
Dollar Tree	0.05%	2,154	302,680
Domino's Pizza	0.03%	360	203,159
DraftKings Class A	0.01%	2,826	77,630
Duke Realty Reits	0.03%	3,137	205,913
DuPont de Nemours	0.06%	4,393	354,867
Dynatrace	0.01%	908	54,798
eBay	0.07%	6,721	446,947
Ecolab	0.36%	9,428	2,211,715
Edison International	0.39%	35,164	2,399,943
Edwards Lifesciences	0.12%	5,735	742,969
EOG Resources	0.08%	5,771	512,638
Equifax	0.01%	256	74,954
Equinix Reits	0.11%	785	663,984
Equitable	0.03%	5,458	178,968
Equity Residential Reits	0.07%	4,534	410,327
Erie Indemnity Class A	0.02%	597	115,018
Essential Utilities	0.01%	1,247	66,951
Essex Property Trust Reits	0.04%	649	228,597
Estee Lauder Cos Class A	0.14%	2,303	852,571
Etsy	0.03%	714	156,323
Everest Re	0.03%	786	215,301
Eversource Energy	0.27%	18,587	1,691,045
Expedia	0.03%	1,166	210,720
Expeditors International of Washington	0.01%	489	65,668
Exxon Mobil	0.42%	42,886	2,624,194
FactSet Research Systems	0.02%	232	112,754
FedEx	0.10%	2,365	611,684
Fidelity National Financial	0.08%	9,042	471,812
Fidelity National Information Services	0.79%	44,765	4,886,100
Fifth Third Bancorp	0.10%	13,538	589,580
First Republic Bank	0.06%	1,794	370,479
FirstEnergy	0.03%	3,802	158,125
Fiserv	0.08%	4,483	465,291
FleetCor Technologies	0.02%	618	138,333
FMC	0.22%	12,391	1,361,647

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
Ford Motor Class C	0.12%	35,654	740,534
Fortinet	0.04%	752	270,269
Fox Class A	0.02%	3,008	110,995
Franklin Resources	0.03%	5,582	186,941
General Electric Class C	0.16%	10,544	996,092
General Mills	0.05%	5,040	339,595
Genuine Parts Class C	0.32%	14,155	1,984,531
Gilead Sciences	0.41%	35,152	2,552,387
Global Payments	0.05%	2,513	339,707
Globe Life	0.04%	2,624	245,921
GoDaddy Class A	0.02%	1,689	143,329
Goldman Sachs Group	0.22%	3,513	1,343,898
Hartford Financial Services Group	0.05%	4,631	319,724
Hasbro	0.19%	11,628	1,183,498
Healthpeak Properties Reits	0.04%	7,262	262,086
Hershey	0.34%	10,909	2,110,564
Hess	0.03%	2,755	203,953
Hewlett Packard Enterprise	0.03%	9,875	155,729
Hilton Worldwide Class I	0.01%	439	68,480
Home Depot	0.69%	10,282	4,267,133
Hongkong Land	0.02%	21,600	112,320
Host Hotels & Resorts Reits	0.03%	12,110	210,593
HP	0.23%	38,236	1,440,350
HubSpot	0.03%	245	161,492
Humana	0.28%	3,720	1,725,559
Huntington Bancshares	0.06%	22,953	353,935
IAC	0.01%	506	66,139
IDEX	0.02%	492	116,269
IHS Markit	0.23%	10,762	1,430,485
Illumina	0.26%	4,311	1,640,077
Incyte	0.01%	981	72,005
Insulet	0.02%	478	127,181
Intercontinental Exchange Class I	0.18%	8,217	1,123,839
International Business Machines	0.18%	8,343	1,115,125
International Flavors & Fragrances	0.05%	2,048	308,531

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
International Paper Class C	0.14%	18,531	870,586
Interpublic of Cos	0.02%	3,959	148,265
Intuit	0.21%	2,068	1,330,179
Invesco	0.03%	7,836	180,385
Invitation Homes Reits	0.03%	4,083	185,123
J.M. Smucker	0.01%	614	83,393
Jack Henry & Associates	0.01%	396	66,128
Johnson & Johnson	0.83%	29,968	5,126,626
JPMorgan Chase Class C	0.89%	34,917	5,529,107
Juniper Networks	0.01%	1,313	46,887
Keurig Dr Pepper	0.17%	28,541	1,052,021
KeyCorp	0.07%	19,832	458,714
Keysight Technologies Class I	0.05%	1,506	311,004
Kinder Morgan	0.10%	38,779	615,035
KKR Class A	0.05%	4,269	318,041
Knight-Swift Transportation	0.02%	1,582	96,407
Kraft Heinz	0.34%	58,905	2,114,690
L3Harris Technologies	0.06%	1,708	364,214
Lam Research	0.26%	2,219	1,595,794
Lennox International	0.01%	142	46,059
Liberty Broadband Class C	0.04%	1,435	231,179
Liberty Media Corp-Liberty Formula One Class C	0.02%	1,946	123,065
Liberty Media Corp-Liberty SiriusXM Class C	0.01%	1,565	79,580
Lincoln National	0.05%	4,547	310,378
Live Nation Entertainment Class I	0.03%	1,538	184,083
LKQ	0.18%	18,573	1,114,937
Lockheed Martin	0.21%	3,690	1,311,463
Loews	0.03%	3,376	194,998
Lowe's Cos	0.05%	1,260	325,685
M&T Bank	0.06%	2,498	383,643
Markel	0.04%	176	217,184
MarketAxess	0.02%	365	150,114
Marsh & McLennan Cos	0.17%	5,896	1,024,843
Martin Marietta Materials	0.04%	619	272,682
Masimo	0.01%	210	61,484

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
Mastercard Class A	0.46%	7,974	2,865,218
Match	0.05%	2,345	310,126
McCormickInc	0.35%	22,527	2,176,333
McDonald's	0.31%	7,238	1,940,291
McKesson	0.18%	4,382	1,089,234
Medical Properties Trust Reits	0.03%	7,578	179,068
Melco Resorts & Entertainment ADR	0.04%	21,682	220,723
MercadoLibre	0.35%	1,626	2,192,498
Merck	0.20%	15,839	1,213,901
Facebook Class A	1.63%	29,966	10,079,064
MetLife	0.12%	12,371	773,064
Mettler-Toledo International	0.02%	89	151,052
MGM Resorts International	0.02%	2,382	106,904
Micron Technology	0.01%	717	66,789
Microsoft	4.21%	77,636	26,110,540
Mid-America Apartment Communities Reits	0.01%	324	74,339
Moderna	0.06%	1,434	364,207
Mondelez International Class A	0.30%	27,664	1,834,400
MongoDB Class A	0.05%	562	297,495
Moody's	0.12%	1,877	733,119
Morgan Stanley	0.28%	17,586	1,726,242
Mosaic	0.13%	19,797	777,824
Motorola Solutions	0.06%	1,457	395,867
MSCI	0.06%	623	381,706
Nasdaq	0.09%	2,595	544,976
NetApp	0.02%	1,539	141,573
Netflix	0.42%	4,298	2,589,287
Newmont	0.07%	6,830	423,597
News Class A	0.01%	3,937	87,834
Northern Trust	0.05%	2,729	326,416
Northrop Grumman	0.09%	1,433	554,671
Nucor	0.17%	9,437	1,077,234
NVIDIA	1.36%	28,664	8,430,369
Okta	0.04%	1,183	265,193

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Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
Old Dominion Freight Line	0.02%	289	103,572
Omnicom	0.03%	2,165	158,630
ONEOK	0.08%	8,222	483,125
Oracle	0.57%	40,472	3,529,563
O'Reilly Automotive	0.01%	94	66,386
Orion Office Reits	0.00%	1	17
PACCAR	0.48%	33,605	2,965,977
Palantir Technologies Class A	0.02%	5,322	96,914
Palo Alto Networks	0.06%	626	348,532
Paychex	0.02%	900	122,850
PayPal	0.32%	10,526	1,984,993
PepsiCo	0.37%	13,290	2,308,606
PerkinElmer	0.36%	11,081	2,227,946
Pfizer	0.10%	10,904	643,881
Phillips 66	0.04%	3,466	251,146
Pinterest Class A	0.03%	4,289	155,905
Pioneer Natural Resources Class C	0.07%	2,291	416,687
Plug Power	0.01%	2,301	64,957
PNC Financial Services Group	0.19%	6,003	1,203,722
PPG Industries	0.12%	4,465	769,945
PPL	0.21%	42,874	1,288,792
Principal Financial	0.08%	6,586	476,365
Progressive Corp	0.10%	6,318	648,543
Prologis Reits	0.25%	9,368	1,577,196
Prudential Financial	0.14%	7,829	847,411
QUALCOMM	0.97%	32,884	6,013,497
Raymond James Financial	0.03%	1,993	200,097
Realty Income Reits	0.08%	6,850	490,371
Regency Centers Reits	0.03%	2,388	179,936
Regeneron Pharmaceuticals	0.13%	1,259	795,084
Regions Financial	0.09%	24,287	529,457
ResMed	0.05%	1,202	313,097
RingCentral Class A	0.01%	381	71,380
Rockwell Automation	0.33%	5,931	2,069,029

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
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SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
Roku	0.04%	1,136	259,235
Rollins	0.01%	2,053	70,233
Ross Stores	0.05%	2,749	314,156
S&P Global	0.16%	2,077	980,199
salesforce.com	0.01%	210	53,367
SBA Communications Reits	0.06%	918	357,120
Sealed Air	0.01%	1,275	86,024
SEI Investments	0.01%	1,201	73,189
ServiceNow	0.19%	1,812	1,176,187
Sherwin-Williams	0.13%	2,287	805,390
Simon Property Reits	0.05%	2,125	339,511
Sirius XM	0.01%	10,293	65,361
Skyworks Solutions	0.03%	1,331	206,491
Snap Class A	0.07%	8,720	410,102
Snowflake Class A	0.01%	204	69,105
Southern	0.11%	9,502	651,647
Splunk	0.02%	941	108,893
Stanley Black & Decker	0.17%	5,658	1,067,212
Starbucks	0.19%	10,261	1,200,229
State Street	0.09%	5,757	535,401
Steel Dynamics	0.01%	1,269	78,767
Sun Communities Reits	0.02%	715	150,129
SVB Financial	0.07%	661	448,317
Synchrony Financial	0.06%	8,455	392,227
Synopsys	0.03%	502	184,987
Sysco	0.46%	36,227	2,845,631
T Rowe Price	0.06%	1,824	358,671
Teradyne	0.12%	4,565	746,514
Tesla	1.41%	8,262	8,731,116
Texas Instruments	0.01%	318	59,933
Thermo Fisher Scientific	0.20%	1,901	1,268,423
TJX Cos	0.14%	11,651	884,544
T-Mobile US	0.11%	5,836	676,859
Trade Desk Class A	0.04%	2,915	267,131

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
Tradeweb Markets Class A	0.01%	707	70,799
Travelers Cos	0.09%	3,594	562,209
Truist Financial	0.17%	18,389	1,076,676
Twilio Class A	0.28%	6,412	1,688,536
Twitter	0.05%	7,390	319,396
Uber Technologies	0.08%	12,069	506,053
UDR Reits	0.01%	1,073	64,369
UGI	0.15%	19,589	899,331
Ulta Beauty	0.02%	238	98,137
United Parcel Service Class B	0.37%	10,553	2,261,930
United Rentals	0.36%	6,787	2,255,252
UnitedHealth	1.76%	21,719	10,905,979
Universal Music	0.01%	2,279	64,222
US Bancorp	0.18%	20,259	1,137,948
Vail Resorts	0.02%	362	118,700
Ventas Reits	0.04%	4,297	219,663
VeriSign	0.04%	986	250,267
Verisk Analytics	0.02%	453	103,615
Verizon Communications	0.34%	40,920	2,126,203
ViacomCBS Class B Class B	0.03%	5,144	155,246
Viatis	0.01%	4,689	63,442
VICI Properties Reits	0.04%	7,753	233,443
Visa Class A	0.52%	14,912	3,231,580
VMware Class A	0.14%	7,679	889,892
Vornado Realty Trust Reits	0.02%	2,643	110,636
Vulcan Materials Class C	0.10%	2,642	548,426
WR Berkley	0.06%	4,189	345,132
Walgreens Boots Alliance	0.07%	7,395	385,723
Walt Disney	0.02%	735	113,844
Waters	0.37%	6,034	2,248,268
Wayfair Class A	0.02%	595	113,032
WEC Energy	0.04%	2,447	237,530
Wells Fargo Class C	0.37%	47,427	2,275,547
Welltower Reits	0.06%	4,495	385,536
West Pharmaceutical Services	0.01%	136	63,785

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SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.45% (30 Jun 2021: 99.76%) (continued)			
US equities (30 Jun 2021: 65.13%) (continued)			
Westrock Class C	0.01%	1,290	57,224
Weyerhaeuser Reits	0.10%	14,532	598,428
Workday Class A	0.05%	1,213	331,367
WP Carey Reits	0.05%	3,863	316,959
WW Grainger	0.01%	122	63,225
Wynn Resorts	0.01%	1,052	89,462
Xilinx	0.07%	2,179	462,013
Yum! Brands	0.07%	2,998	416,302
Zillow Class A	0.01%	616	38,327
Zillow Class C	0.02%	1,631	104,139
Zoetis	0.18%	4,496	1,097,159
Zoom Video Communications Class A	0.05%	1,702	313,015
	<hr/> 66.23%		<hr/> 410,419,593
Total Equities & REITS:	99.45%		616,249,339
Futures Contracts - Unrealised Gains: 0.00% (30 Jun 2021: 0.00%)			
Futures S&P500 Emini CME Mar 22	0.01%	12	63,863
Futures Euro Stoxx 50 Mar 22	0.00%	9	10,585
Futures FTSE 100 IDX ICF Mar 22	0.00%	5	7,623
Total Futures Contracts - Unrealised Gains	<hr/> 0.01%		<hr/> 82,071
	% of TNA Per Investment		Fair value US\$
Total financial assets and liabilities at fair value through profit of loss	99.46%		616,331,410
Net Current Assets	0.54%		3,334,433
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		619,665,843

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SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Core Equity Fund

<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	99.38%
Financial derivative instruments dealt in a regulated market	0.01%
Other Assets	0.61%
	<u>100.00%</u>

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

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

As at 31 December 2021

Osmosis Resource Efficient Core Equity Fund

Purchases	Shares/Nominal	Cost US\$
Fidelity National Information Services	38,600	4,034,406
Crown Castle International Reits	18,056	3,515,938
Sysco	31,872	2,539,049
Deere Class C	7,013	2,423,696
UnitedHealth	5,503	2,291,135
Unilever	33,135	1,854,610
PerkinElmer	10,102	1,840,502
Bristol-Myers Squibb Class C	27,367	1,830,078
CGI	21,644	1,800,945
Kraft Heinz	53,433	1,796,197
Meta Platforms	5,507	1,787,114
Biogen	5,266	1,785,012
Reckitt Benckiser	21,556	1,751,506
Oracle	18,829	1,678,523
Linde	4,918	1,564,886
Fast Retailing	2,300	1,465,304
QUALCOMM	9,964	1,461,875
Carrier Global	25,640	1,387,880
Tesla	1,200	1,373,952
Twilio	4,796	1,372,616
Roche Class B	3,163	1,312,368
Advanced Micro Devices	11,232	1,243,825
Novo Nordisk Class B	11,175	1,192,103
adidas Class A	3,316	1,176,279
Shaw Communications Class B	39,778	1,169,007
United Rentals	3,235	1,141,022
TotalEnergies	23,489	1,077,106
LKQ	18,573	1,038,412
Apple	6,841	1,033,731
Roche	2,654	1,031,638
International Business Machines	8,343	977,136
Nintendo	2,100	975,108

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

As at 31 December 2021 (continued)

Sales	Shares/Nominal	Proceeds US\$
Oracle	43,876	3,985,116
Unilever	61,346	3,149,501
salesforce.com	8,652	2,464,291
Adobe	3,310	2,210,005
Z Holdings	267,700	1,776,285
Walt Disney	9,970	1,682,265
Volvo Class B	73,849	1,607,451
Procter & Gamble	10,633	1,513,493
AstraZeneca	12,809	1,476,706
Coca-Cola	26,287	1,444,418
Lowe's Cos	5,231	1,272,017
American Tower Reits	4,289	1,252,892
Broadcom	2,408	1,244,379
Pfizer	26,010	1,198,065
Apple	7,777	1,172,161
Howmet Aerospace	40,422	1,152,505
Raytheon Technologies	13,912	1,145,014
Nestle	8,598	1,100,038
Microsoft	3,158	988,087
Thermo Fisher Scientific	1,599	957,908

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE CORE EQUITY FUND

For the period ended 31 December 2021

Securities Financing Transactions Disclosure:

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 period ended 31 December 2021 or prior year ended 30 June 2021, the Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”) did not trade in any SFTs.

MIFID II – Research Costs

All research costs associated with the Sub-Fund and Osmosis ICAV (the “ICAV”) are covered by Osmosis Investment Management UK Limited (The “Investment Manager”) and no figures are currently being captured with the ICAV or Sub-Fund’s NAV.

OSMOSIS ICAV
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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND
For the period ended 31 December 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 period ended 31 December 2021.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the period ended 31 December 2021

Total expense ratio (continued)

The TERs for the Sub-Fund for the period ended 31 December 2021 and 30 June 2021 are as follows:

Name of Sub-Fund	31/12/2021 TER in %	30/06/2021 TER in %
Osmosis Resource Efficient Core Equity Fund		
Class A	0.20	0.22
Class C	0.31	0.33
Class D USD	0.36	0.38
Class D EUR	0.36	0.38
Class D GBP	0.36	0.38

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

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).

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the period ended 31 December 2021

Performance data

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

	01/07/2021 – 31/12/2021 %	01/07/2020 – 31/12/2020 %
Osmosis Resource Efficient Core Equity Fund (A share class)	8.61%	23.52%
MSCI World (Net TR USD)	7.76%	23.00%

Inception = 23/05/2017

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

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