

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity
(Ex-fossil fuels) Fund

Annual Report and Audited Financial Statements

For the year ended 30 June 2023

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MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Grant Jacobi (New Zealand)
Carey Millerd (Irish)*
Hermanus Steyn (South African)*
Craig Mockford (South African)*
John Walley (Irish)*¹
Eoin Gleeson (Irish)*
Emily Davy (Irish)*

Registered Office

35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Investment Manager and Distributor

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

Administrator, Registrar and Transfer Agent

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

Legal Advisers

Pinsent Masons (resigned 1 March 2023)
1 Windmill Lane
Dublin 2
D02 F206
Ireland

A&L Goodbody LLP (effective 1 March 2023)

IFRS, 3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

*Non-Executive Director

¹Independent Director

Manager

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

Secretary to the Manager

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

Independent Auditor

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

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
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OSMOSIS UCITS CCF
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Statement of Manager's Responsibilities
For the year ended 30 June 2023

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 (the "Central Bank UCITS Regulations") require the Manager to prepare financial statements for each financial year, reporting the financial position of Osmosis UCITS CCF (the "CCF") as at the end of the accounting period and its income for the year.

Irish law requires the Manager to prepare financial statements for each financial year for the Sub-Fund of the CCF. Under that law, the Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), (as adopted by the European Union) and the Republic of Ireland.

In preparing those financial statements, the Manager is required to:

- ensure that the financial statements comply with the Deed of Constitution and IFRS subject to any material departures which are disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is required to keep proper accounting records and to manage the CCF in accordance with the Regulations and the Deed of Constitution. The Manager is also responsible with respect to its duties under the Regulations to take reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of the Manager have appointed Northern Trust International Fund Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Manager has entrusted the assets of Osmosis UCITS CCF to the Depositary for safekeeping and in this regard the Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary. The address at which this business is conducted is as follows: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Corporate Governance Statement

The Directors of the Manager have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes as published by Irish Funds in December 2011 (the "Code"). The Directors of the Manager have adopted all applicable corporate governance practices and procedures in the Code.

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Statement of Manager's Responsibilities (continued)
For the year ended 30 June 2023

Connected Persons


Regulation 43 of the UCITS Regulations "Restrictions of the transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the Unitholders of the UCITS".

The Directors of the Manager 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 Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.



Grant Jacobi Director

Date: 19 October 2023



Eoin Gleeson Director

Date: 19 October 2023

OSMOSIS UCITS CCF
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REPORT OF THE DEPOSITARY TO THE UNITHOLDERS
For the year ended 30 June 2023

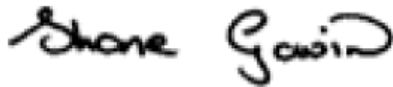
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to OSMOSIS UCITS CCF provide this report solely in favour of the Unitholders of the CCF for the year ended 30 June 2023 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law, (the "Regulations").

We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

We are of the opinion that the CCF has been managed during the accounting period, in all material respects:

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



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

19 October 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND, A SUB-FUND OF OSMOSIS UCITS CCF

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the "sub-fund"), a sub-fund of Osmosis UCITS CCF ('the Fund') for the year ended 30 June 2023, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unitholders, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the "Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND, A SUB-FUND OF OSMOSIS UCITS CCF (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of manager for the financial statements

As explained more fully in the statement of manager's responsibilities set out on pages 3 and 4, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND, A SUB-FUND OF OSMOSIS UCITS CCF (CONTINUED)

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

Our report is made solely to the sub-fund's unitholders, as a body, in accordance with section 18 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. Our audit work has been undertaken so that we might state to the sub-fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the sub-fund's unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written in a cursive style.

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

Date: 27 October 2023

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

Fund Inception Date: 19th Feb 2021

Fund Size: USD 341,368,690.66

Portfolio Manager: Robbie Parker

Fund Benchmark: MSCI World

Performance Table:

(Monthly Data)	Month	Quarter	Year to Date	Since Inception
Fund	5.90%	6.73 %	15.54%	13.58%
Benchmark (MSCI World)	6.05%	6.83%	15.09%	13.02%

Performance Comment:

Performance Summary

The Osmosis Resource Efficient Core Equity (Ex – Fossil Fuels) Fund returned 18.37%, underperforming the MSCI World by 0.14% net of fees during the year.

The Fund had some positive active return coming from common factor exposures within the year. The underweight exposure to oil and gas industries helped over this period, adding 0.13% (gross) over the period. Furthermore, the underweight to utilities and overweight to steel added 0.14% and 0.12% (gross)

Most of the underperformance came during the last quarter, reflecting the unfavourable environment for Resource Efficient companies. The stock-specific factor is the targeted risk factor as the Core Equity (ex-fossil fuels) Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

All three regions detracted from active return. The industrials exposure within North America contributed 0.20% (gross) active return whereas the ex-energy exposure detracted -0.31% (gross). The EMEA region had a positive contribution from the financials stocks in the region, adding 0.15% (gross). However, the industrials exposure detracted -0.13% (gross). Within APAC, the health care exposure added returns of 0.07% (gross) whilst consumer discretionary detracted, -0.05% (gross).

Macro Overview

Developed equity markets performed well in the second quarter of 2023, largely due to a strong rebound in US tech-growth stocks as investors took a view that artificial intelligence would be the next growth story. As a result, North America was the best performing region over the quarter. There were continuing signs, especially from the US, that the world economy would avoid a hard recession. The

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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

Macro Overview (continued)

rapid rise of US interest rates to combat inflation appeared to have a less severe effect on the unemployment rate than predicted, and with inflation showing signs of cooling, the Fed was able to announce a pause in their hiking cycle. However, inflation remained stubbornly high in the UK and relatively high in the Eurozone which led both economies to further raise rates as they tried to balance the fight against inflation with the increased borrowing costs on households. This led to European markets underperforming the MSCI World over the quarter. In Japan, the stock market was buoyed by a weakening yen which proved appealing to investors when compared to the tighter rates in Europe and the UK. In contrast, Asia Pacific ex-Japan delivered negative returns as slowing growth continued to concern investors. The MSCI World Index was up 6.83% over the year. Oil price movements were rather muted in the quarter as they stayed in a relatively narrow band. The high price at the start of the quarter gradually fell and a bumpy period ensued as fears of an economic slowdown and weaker demand from China kept prices at bay. With the fight against inflation not over, and the potential for even more rate hikes in some economies, the demand fears have driven the sentiment around prices rather than the OPEC+ supply cuts.

Performance Attribution

The daily annualised volatility of the Fund was higher than the benchmark, whilst having an ex-post beta of 1.03 relative to the MSCI World. The Fund exhibited a positive upside but negative downside capture ratio. At the end of the quarter, the ex-ante active risk of the Fund was 1.10%, with 61.87% attributable to the stock-specific idiosyncratic factor. The remaining 38.13% of the ex-ante active risk was attributable to traditional common factor exposures, of which the industry factor accounted for the majority, at 34.10%, due to the exclusion of the fossil fuel exposed companies. Attributing the active return of the Fund relative to the MSCI World, the common factor exposures were flat for the quarter. While currency and country factors replicated those exposures within the benchmark, the industry factor provided some positive performance for the quarter. As one would expect in a month of muted energy prices, an underweight exposure to oil and gas companies added 0.11% (gross). There were some detractions from the style factors as a slight overweight to residual volatility and underweight to size detracted -0.03% (gross, respectively) from performance.

The strategy innovation comes from Osmosis' ability to target alpha by reweighting the remaining portfolio post-fossil fuel exclusion to resource-efficient companies while controlling for and mitigating the industry bet that occurs through excluding fossil fuel-related companies. This quarter, the Fund's positive exposure to the health care sector added to the returns of the ex-fossil fuel exposures while the overweight position in chemicals detracted from the industry return.

The stock-specific/idiosyncratic factor was a negative contributor, generating -0.12% (gross) of active return. The stock-specific factor is the targeted risk factor as the Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund isolates companies resource-efficient characteristics from traditional common factor characteristics.

The Fund's North American and EMEA allocation was negative for performance over the quarter, whereas the APAC region was flat. The allocation towards North American IT companies was beneficial as the sector returned 0.60% active return (gross). An active weight in Meta Platforms Inc. (US) led to a gain of 0.22% (gross) as the US mega-tech rally benefited the stock with investor excitement on artificial intelligence pushing prices higher.

The Fund's consumer discretionary allocation in the North American region led to a deduction of -0.28% (gross). The underweight position in Amazon Inc. (US) detracted -0.11% (gross).

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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

Performance Attribution (continued)

The advancement of AI in the quarter would be good news for the demand for the Amazon Web Services business, as it should drive a higher demand for its computing power and cloud storage offerings.

The EMEA region provided -0.12% (gross) active return in the quarter, with -0.12% (gross) coming from the materials sector. The overweight exposure to Anglo American Plc (GBR) reduced returns by -0.04% (gross). Producers of metals and raw materials had a poor quarter, as strong labour data provoked concern that inflation would stimulate further rate hikes which could cause a slowdown in economic activity in the future. In contrast, the consumer discretionary sector in the EMEA region added 0.12% (gross). BMW (GER) shares rose by 21% during the quarter after it reported strong sales growth in China. This was driven by strong demand for the company's electric vehicles, which are particularly popular in China. In addition, BMW also announced a share buyback worth €2 Billion.

The APAC region was flat from a performance perspective. The communication services sector added 0.12% (gross) as the Fund's exposure to Nintendo Co Ltd. (JPN) added 0.09% (gross).

The share price rose to the highest level since April 2022 as the company announced new Super Mario games for the Nintendo Switch and rose with the Japanese equity market. The IT sector in the region

detracted -0.08% (gross) from the active return, however. The underweight exposure to Tokyo Electron Ltd. (JPN) reduced performance by -0.02% (gross). The chip stock indexes hit record highs as Micron Technology (US) said it plans to invest up to \$500 billion yen in gamma process technology in the region. A large percentage of the equipment used in its Hiroshima fabrication plant is produced by Japanese companies such as Tokyo Electron.

The investments set forth above should not be considered a recommendation to buy or sell any specific securities. There can be no assurance that such investments will remain in the strategy.

Performance attribution is calculated on an individual security basis and, therefore, gross of fees and expenses. Past performance is not an indication of future performance.

The upside/downside-market capture ratio is a statistical measure of an investment manager's overall performance in up/down markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has either risen or dropped.

Source: Osmosis IM, MSCI Barra, Bloomberg

Fund Activity

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

ESG

SFDR Classification - Article 8.

Sustainability Risks and opportunities are at the core of the Fund's strategy. The Investment Manager uses its MoRE Model to attribute Resource Efficiency Factor Scores to each company within the Fund's investment universe. This allows the Investment Manager to select resource efficient public

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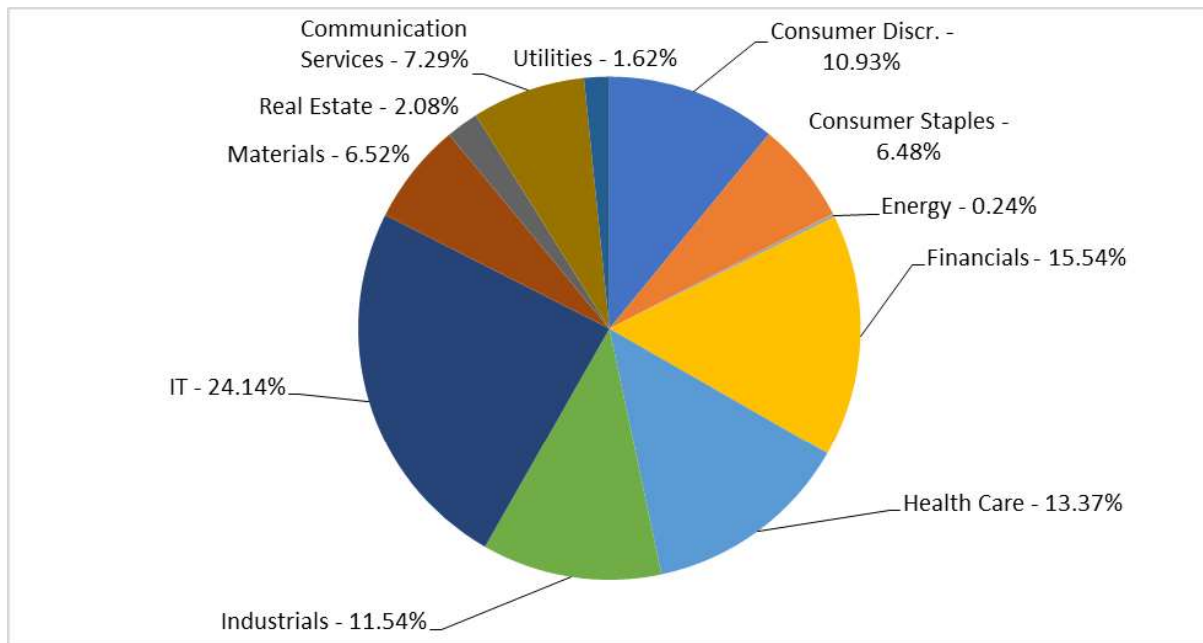
INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

Performance Attribution (continued)

companies for investment. By gaining exposure to such resource efficient public companies, the Investment Manager seeks to reduce Sustainability Risks to the Fund.

The Investment Manager's investment thesis is that companies that derive greater economic value relative to their natural resource consumption will be rewarded by the market over the long-term. It believes the Resource Efficiency Factor Scores allow it to identify target companies who have best adapted their businesses to future Sustainability Risks and which will financially thrive relative to their same sector peers. The Investment Manager does not see sustainability as a risk, but ultimately an opportunity to enhance financial returns.

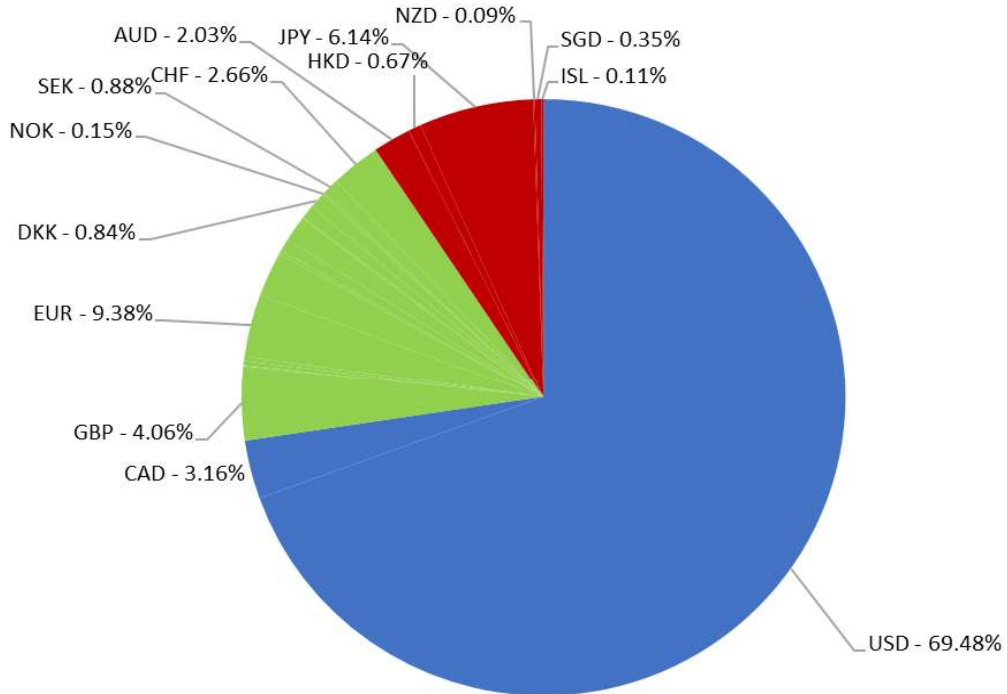
Sector Allocation (as of 30 June 2023):



Currency Allocation (as of 30 June 2023):

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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)



Osmosis Investment Management UK Limited
19 October 2023

OSMOSIS UCITS CCF
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Notes	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	340,195,988	232,452,133
- Financial derivative instruments	8	26,970	1,956
Cash and cash equivalents	6	676,960	573,804
Margin Cash	6	155,966	121,679
Dividends, bank interest and tax reclaims receivable		557,814	440,525
Other assets		28,972	51,898
Total assets		<u>341,642,670</u>	<u>233,641,995</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(1,028)	(1,493)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(95,518)	(19,766)
- Management fee payable	3,9	(29,447)	(27,503)
- Administrator fees payable	3	(30,748)	(95,043)
- Depositary fees payable	3	(7,955)	(44,298)
- Audit fees payable	11	(17,201)	(18,089)
- Other liabilities	12	(92,082)	(84,507)
Total accrued expenses		<u>(272,951)</u>	<u>(289,206)</u>
Total liabilities		<u>(273,979)</u>	<u>(290,699)</u>
Net assets at the end of the year		<u>341,368,691</u>	<u>233,351,296</u>
Unit capital and premium		294,370,419	272,364,062
Retained earnings		46,998,272	(39,012,766)
Equity*		<u>341,368,691</u>	<u>233,351,296</u>

*In accordance with International Financial Reporting Standards ("IFRS"), all redeemable participating units issued by Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the "Sub-Fund") provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. A determination is made on the classification of these units as to whether to treat as equity or liability. This determination is made at a Sub-Fund level. Single class Sub-Funds are treated as equity as they represent residual interest in the assets of the Sub-Fund after deducting all liabilities and multi-class Sub-Funds are treated as liability as no single unit class has such residual interest.

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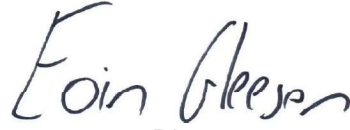
STATEMENT OF FINANCIAL POSITION

As at 30 June 2023 (continued)

Signed on behalf of the Directors of the Manager on 19 October 2023 by:



Director
Grant Jacobi



Director
Eoin Gleeson

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

OSMOSIS UCITS CCF
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STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2023

	Notes	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US\$
Investment Income			
Net gain/(loss) from financial assets held for trading at fair value through profit or loss	4	42,561,370	(42,716,933)
Dividend income		5,816,598	5,059,231
Bank interest income		14,593	17,303
Net investment income/(expense)		48,392,561	(37,640,399)
Expenses			
Investment Management fees	3,9	(261,006)	(273,528)
Administrator fees	3	(102,225)	(109,411)
Audit fees	11	(14,855)	(17,040)
Depositary fees	3	(42,712)	(48,475)
Management fees	3,9	(111,003)	(113,309)
Other expenses	3	(106,790)	(147,896)
Total operating expenses		(638,591)	(709,659)
Finance costs			
Bank interest		(36,157)	(21,151)
Profit/(loss) before tax		47,717,813	(38,371,209)
Withholding taxes		(719,541)	(641,557)
Total comprehensive income/(expense) for the year		46,998,272	(39,012,766)

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

Signed on behalf of the Directors of the Manager on 19 October 2023 by:

Director
Grant Jacobi



Director
Eoin Gleeson



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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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For the year ended 30 June 2023

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the year ended 30 June 2023

	Note	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance at 30 June 2022		250,069,117	(16,717,821)	233,351,296
Profit for the year		-	46,998,272	46,998,272
Issue of units	5	61,000,000	-	61,000,000
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	19,123	-	19,123
Total transactions with Unitholders		<u>19,123</u>	<u>-</u>	<u>19,123</u>
Balance at 30 June 2023		<u>311,088,240</u>	<u>30,280,451</u>	<u>341,368,691</u>

	Note	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance at 30 June 2021		249,984,820	22,294,945	272,279,765
Loss for the year		-	(39,012,766)	(39,012,766)
Issue of units	5	84,297	-	84,297
Balance at 30 June 2022		<u>250,069,117</u>	<u>(16,717,821)</u>	<u>233,351,296</u>

In accordance with International Financial Reporting Standards (“IFRS”) all redeemable participating units issued by Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the “Sub-Fund”) provide investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Sub-Fund’s net assets at the redemption date. A determination is made on the classification of these units as to whether to treat as equity or liability. This determination is made at a Sub-Fund level. Single class Sub-Funds are treated as equity as they represent residual interest in the assets of the Sub-Fund after deducting all liabilities and multi-class Sub-Funds are treated as liability as no single unit class has such residual interest.

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

OSMOSIS UCITS CCF
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STATEMENT OF CASH FLOWS
For the year ended 30 June 2023

	Note	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US\$
Cash flows from operating activities			
Total comprehensive income/(expense) for the year		46,998,272	(39,012,766)
<i>Adjusted for:</i>			
Realised loss/(gain) on sale of investments		4,820,042	(1,412,155)
Unrealised (gain)/loss on investments		(47,157,592)	44,031,457
Increase in dividends, bank interest and reclaims receivable		(117,289)	(81,485)
Decrease in other assets		22,926	27,145
(Decrease)/increase in accrued expenses		(16,255)	117,762
Payment on purchase of investments		(126,956,065)	(83,157,267)
Proceeds from sale of investments		61,489,994	79,341,138
Net cash outflow from operating activities		<u>(60,915,967)</u>	<u>(146,171)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating units		61,000,000	-
Investment Management fee rebate		19,123	84,297
Net cash provided by financing activities		<u>61,019,123</u>	<u>84,297</u>
Net increase/(decrease) in cash and cash equivalents		103,156	(61,874)
Cash and cash equivalents at the beginning of the year		573,804	635,678
Cash and cash equivalents at the end of the year	6	<u><u>676,960</u></u>	<u><u>573,804</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the year for dividend income		5,841,720	4,405,487
Cash received during the year for bank interest income		13,897	17,273
Cash paid during the year for interest expense		(36,195)	(21,160)
Cash paid for withholding tax		(719,541)	(641,557)
		<u>5,099,881</u>	<u>3,760,043</u>

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

OSMOSIS UCITS CCF
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2023

1. Background to the Fund

Osmosis UCITS CCF (the “Fund”) was authorised in Ireland on 21 December 2020 and commenced operations on 19 February 2021 as an open-ended umbrella common contractual fund with segregated liability among its sub-funds authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”), and is constituted by a deed of constitution as supplemented, which is governed by the laws of Ireland (the “Deed of Constitution”).

As at the date of this report the CCF comprised of one active Sub-Fund:

- Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the “Sub-Fund”)

Neither the CCF nor the Fund is an incorporated entity and neither the Fund nor the Sub-Fund has a separate legal personality. Instead, the Fund is a form of undivided co-ownership that the eligible investors who acquire units, and become Unitholders in a Sub-Fund, will have in relation to the property of the relevant fund and the income that is derived from such property.

Investment objective and policy

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

The investment objective of the Sub-Fund is to provide investors with capital appreciation over the medium to long term and to outperform the Benchmark (the MSCI World Developed Index or such other appropriate benchmark as may be disclosed to investors in the Fund’s periodic reports).

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 NAV in company shares and will hold a broad spread of equity investments from a broad range of economic sectors worldwide excluding those directly involved within the fossil fuels industry.

In relation to investment in equity securities, typically 90% of the Net Asset Value of 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 the Investment Manager may determine.

OSMOSIS UCITS CCF
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2023 (continued)

2. Principal Accounting Policies

Statement of compliance

These audited financial statements for the year ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”) 2022, and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

- i. Standards, amendments and interpretations that are issued and effective for financial year beginning on or after 1 July 2022.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2022 that have a material effect on the financial statements of the Fund.

- ii. New standards, amendments and interpretations issued but not yet effective for financial year beginning on or after 1 July 2022 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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

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

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

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2023 (continued)

2. Principal Accounting Policies (continued)

Statement of compliance (continued)

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

Estimates and Judgements

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

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

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

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

(a) Fair value of derivative financial instruments

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

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

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

The Sub-Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2023 (continued)

2. Principal Accounting Policies (continued)

Estimates and Judgements (continued)

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

Functional currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments

(i) Classification, Recognition and Derecognition

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

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

Financial Assets & Liabilities are recognised on trade date - the date on which sub-fund commits to purchase or sell - financial assets or liabilities.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2023 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial assets

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

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

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including margin cash posted on derivative contracts, accrued income and other receivables.

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

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

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

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2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial assets (continued)

The Sub-Fund includes in this category:

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

Financial liabilities

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

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

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

Financial liabilities measured at amortised cost

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

Derecognition

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

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

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

Investments at fair value (continued)

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

(A) Financial instruments (continued)

(ii) Measurement

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

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

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

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

(iii) Fair Value Measurement Principles

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

Securities which are quoted, listed or traded on a Recognised Exchange will be valued at the last traded price on the principal exchange or market (or if the last traded price is not available, at midmarket prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. As at 30 June 2023 there were no such securities held by the Sub-Fund.

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

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

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

Investments at fair value (continued)

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

(A) Financial instruments (continued)

(iii) Fair Value Measurement Principles (continued)

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

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

(iii) Offsetting Financial Instruments

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

(iv) Dividend and interest income

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

(v) Cash and cash equivalents

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

Margin cash

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

Receivables

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2023 (continued)

2. Principal Accounting Policies (continued)

Payables

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

Distribution policy

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

The Unitholders are absolutely entitled to the income of the relevant sub-fund as it arises. The Gross Income Payment policy for each sub-fund shall be set out in the Supplement to the Prospectus. Distributions for the year for the Sub-Fund amounted to US\$Nil (30 June 2022: US\$Nil).

Units

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

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

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

As at 30 June 2023, the Sub-Fund has one class of redeemable participating units in issue, which is redeemable at the holder's option. Such units are classified as equity. Units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the unit class.

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

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2023 (continued)

2. Principal Accounting Policies (continued)

Operating expenses

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

Transaction costs

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

Taxation

The CCF is a common contractual fund as defined in Section 739I(1) of the Taxes Consolidation Act (the “TCA”) in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners. The CCF is transparent for Irish tax purposes and does not have a separate legal personality. Section 739I of the Taxes Act provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains. Instead, the relevant income and relevant gains of the common contractual fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant income and relevant gains had arisen or as the case may be, accrued, to the Unitholders in the common contractual fund without passing through the hands of the common contractual fund.

This tax treatment is subject to each of the units of the common contractual fund:

- being an asset of a pension fund or being beneficially owned by a person other than an individual,
- or being held by an Intermediary, sub-custodian or trustee for the benefit of a person other than an individual.

Dividends and interest and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The CCF may not benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. Consequently, the CCF may not be able to reclaim withholding tax suffered by it in particular countries.

Establishment costs

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

Realised and unrealised gains and losses

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

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

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2. Principal Accounting Policies (continued)

Forward Currency Contracts

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

Futures Contracts

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

3. Fees and Expenses

Management fee

The Manager shall be entitled to receive out of the assets of the Sub-Fund (i) a monthly fee, exclusive of VAT (if applicable) of USD 5,000, which is accrued daily and payable monthly (the "Fixed Component") plus (ii) an annual management fee as detailed in the table below, accrued and calculated at each Valuation Point (the "Variable Component").

Net Asset Value	Annual Management Fee Rebate
<i>From USD 0 to USD 250 million</i>	<i>0.020%</i>
<i>From and above USD 250 million</i>	<i>0.015%</i>

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

The Manager shall be further entitled to be repaid out of the assets of the Sub-Fund all of its reasonable and properly vouched out-of-pocket expenses, plus VAT, if any, thereon, incurred by it in respect of the Sub-Fund in the performance of its duties and responsibilities.

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the year ended 30 June 2023 were US\$111,003 (30 June 2022: US\$113,309) of which US\$29,447 was due to the Manager as at 30 June 2023 (30 June 2022: US\$27,503).

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For the year ended 30 June 2023 (continued)

3. Fees and Expenses (continued)

Investment Management fee

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

*Class Investment Management Fee**

Class A	0.10% of the Net Asset Value attributable to Class A Units
Class B	0.25% of the Net Asset Value attributable to Class B Units
Class C	0.30% of the Net Asset Value attributable to Class C Units
Class D (Hedged)	0.25% of the Net Asset Value attributable to Class D Units

*As at 30 June 2023 Class A was the only active Class.

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. Unitholders 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 Unitholder, it being acknowledged that such rebate, if any, may differ between Unitholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Unitholder.

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the year ended 30 June 2023 were US\$261,006 (30 June 2022: US\$273,528) of which US\$95,518 was due to the Investment Manager as at 30 June 2023 (30 June 2022: US\$19,766).

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 EUR60,000.

Fund Administration Fee per Annum

Net Asset Value US\$0 to US\$250 million	0.04%
Net Asset Value US\$250 million to US\$500 million	0.03%
In excess of US\$500 million	0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the year ended 30 June 2023 were US\$102,225 (30 June 2022: US\$109,411) of which US\$30,748 was due to the Administrator as at 30 June 2023 (30 June 2022: US\$95,043).

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3. Fees and Expenses (continued)

Performance fee

There are no performance fees charged to the Sub-Fund as at 30 June 2023. The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depositary fees

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

Depositary Fee per Annum

Net Asset Value US\$0 to US\$250 million 0.15%

Net Asset Value above US\$250 million 0.01%

Minimum Fee EUR40,000

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

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Depositary fees incurred for the year ended 30 June 2023 were US\$42,712 of (30 June 2022: US\$48,475) which US\$7,955 was due to the Depositary as at 30 June 2023 (30 June 2022: US\$44,298).

Other Expenses

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US\$
Future contracts	(1,645)	(854)
Miscellaneous fee	(4,811)	(45,077)
Sub - Custody fee	(29,208)	(57,430)
IFSRA fee	(11,163)	(5,605)
VAT	7,394	-
General expenses	(26,350)	(4,657)
Legal fees	(18,081)	(11,170)
Setup costs	(22,926)	(23,103)
	<u>(106,790)</u>	<u>(147,896)</u>

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4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Core Equity (Ex- fossil fuels) Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity (Ex- fossil fuels) Fund 30 June 2022 US\$
Realised (losses)/gains on sale of investments	4,745,077	8,277,033
Realised gains/(losses) on sale of investments	(9,352,324)	(6,941,494)
Realised currency (losses)/gains	453,425	201,383
Realised currency gains/(losses)	(421,087)	(252,288)
Changes in unrealised (losses)/gains on investments	58,111,659	7,551,814
Changes in unrealised gains/(losses) on investments	(10,988,354)	(51,546,759)
Changes in unrealised currency (losses)/gains	12,974	336
Changes in unrealised currency gains/(losses)	-	(6,959)
	<u>42,561,370</u>	<u>(42,716,933)</u>

Transaction costs

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

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US\$
Transaction costs	<u>105,647</u>	<u>59,740</u>

5. Units in issue

The Manager was incorporated in Ireland on 26th September 2009 as a limited liability company with an authorised share capital of €2,000,000.00 comprised of 2,000,000 Shares of €1.00 each of which 452,994 shares of €1.00 each have been issued fully paid-up.

There is currently one class of redeemable units in issue in the Sub-Fund, Class A USD. During the year ended 30 June 2023, the numbers of units issued and outstanding were as follows:

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund Units 30/06/2023	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund Units 30/06/2022
Units in issue at the beginning of the year	25,005,979	24,998,445
Units issued during the year	5,895,600	-
Units issued during the year as a Management fee rebate	2,042	7,534
Units in issue at the end of the year	<u>30,903,621</u>	<u>25,005,979</u>

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For the year ended 30 June 2023 (continued)

5. Units in issue (continued)

Significant Unitholding

During the year, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 100% (30 June 2022: one significant shareholder owning 100%) of the total units in the Sub-Fund.

Redemption of units

Every Unitholder will have the right to require the Manager to redeem their units on any dealing day (save during any period when the calculation of the Net Asset Value is suspended) on furnishing to the Administrator a redemption request. In accordance with anti-money laundering regulations no redemption proceeds will be paid to redeeming Unitholders 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 of the Manager or their delegate. Units may be redeemed by a signed written application through the Manager.

All redemption/purchase requests are dealt with on a forward pricing basis, i.e. by reference to the Redemption Price for Units calculated at the Valuation Point on the relevant Dealing Day.

				Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund	
As at 30 June 2023	Currency	Total NAV	No. of Units	NAV Per Unit	
Class A USD	US\$	341,368,691	30,903,621	11.05	341,368,691

				Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund	
As at 30 June 2022	Currency	Total NAV	No. of Units	NAV Per Unit	
Class A USD	US\$	233,351,296	25,005,979	9.33	233,351,296

In accordance with the Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") subscription and redemption monies are routed through a cash collection account in the name of the CCF. There was no balances in the collection account as at 30 June 2023.

6. Cash and cash equivalents

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

	30 June 2023 US\$	30 June 2022 US\$
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund		
- The Northern Trust Company	676,960	573,804
- JP Morgan*	155,966	121,679
	832,926	695,483

*All cash held by JP Morgan 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 year-end were as follows:

	30 June 2023		30 June 2023
	to US\$		to US\$
Australian dollar	1.50229	Japanese yen	144.53500
Canadian dollar	1.32325	New Zealand dollar	1.63225
Danish krone	6.82485	Norwegian krone	10.71355
Euro	0.91659	Singapore dollar	1.35335
Great British pound	0.78656	Swedish krona	10.80130
Hong Kong dollar	7.83660	Swiss franc	0.89465
Israel New shekel	3.71095		
	30 June 2022		30 June 2022
	to US\$		to US\$
Australian dollar	1.45422	Japanese yen	135.85500
Canadian dollar	1.28995	New Zealand dollar	1.60836
Danish krone	7.11335	Norwegian krone	9.87975
Euro	0.95652	Singapore dollar	1.39170
Great British pound	0.82341	Swedish krona	10.24740
Hong Kong dollar	7.84695	Swiss franc	0.95735
Israel New shekel	3.50215		

8. Financial risk management

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

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

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

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8. Financial risk management (continued)

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

Market risk

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

(i) Price risk

The Sub-Fund is exposed to equity securities price risk. Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

The Investment Manager utilises an estimated covariance matrix and open optimiser which has been developed and is maintained on a daily basis by a third party risk vendor in order to generate the minimum variance portfolio. The portfolio will be rebalanced quarterly at a period determined by the Investment Manager given optimal market and portfolio conditions to ensure efficient portfolio management.

The Sub-Fund may also use derivatives for investment and efficient portfolio management purposes including for hedging purposes. The only techniques and instruments which may be used by the Sub-Fund are forward currency contracts and exchange traded futures. The Sub-Fund currently holds exchange traded futures as at 30 June 2023.

At 30 June 2023, the fair values of equity investments exposed to price risk are categorised below:

Investments held as at 30 June 2023

Equity securities industry sector	US\$	% of equity investments
Consumer Discretionary	41,414,931	12.17%
Consumer Staples	34,656,743	10.19%
Communications	1,388,124	0.41%
Energy	1,628,722	0.48%
Financials	38,193,276	11.23%
Health Care	35,409,360	10.41%
Industrials	44,999,263	13.23%
Information Technology	103,788,075	30.51%
Materials	17,268,497	5.08%
Real Estate	6,139,578	1.80%
Telecommunication Services	8,862,076	2.60%
Utilities	6,447,343	1.90%
	340,195,988	100.00%

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

At 30 June 2023, the fair values of equity investments exposed to price risk are categorised below:

Equity securities geographical location	US\$	% of net assets
Australia	6,901,098	2.02%
Austria	186,904	0.05%
Belgium	850,317	0.25%
Canada	10,741,723	3.15%
China / Hong Kong	2,029,688	0.59%
Denmark	2,872,960	0.84%
Finland	791,717	0.23%
France	11,497,328	3.37%
Germany	8,145,160	2.39%
Ireland	9,244,116	2.71%
Israel	385,749	0.11%
Italy	1,921,383	0.56%
Japan	20,888,250	6.12%
Netherlands	3,886,460	1.14%
New Zealand	292,203	0.09%
Norway	526,210	0.15%
Singapore	1,196,414	0.35%
Spain	2,727,855	0.80%
Sweden	2,976,862	0.87%
Switzerland	10,886,148	3.20%
Great Britain	14,461,069	4.24%
United States	226,786,374	66.42%
Total Investments	<u>340,195,988</u>	<u>99.66%</u>
Other assets and liabilities	<u>1,172,703</u>	<u>0.34%</u>
Total Net Assets	<u>341,368,691</u>	<u>100.00%</u>

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Investments held as at 30 June 2022

Equity securities industry sector	US\$	% of equity investments
Consumer Discretionary	27,775,064	11.95%
Consumer Staples	25,648,498	11.03%
Communications	685,876	0.30%
Energy	632,465	0.27%
Financials	30,180,223	12.98%
Health Care	27,349,040	11.77%
Industrials	30,691,526	13.20%
Information Technology	57,872,756	24.90%
Materials	11,993,226	5.16%
Real Estate	6,248,520	2.69%
Telecommunication Services	8,502,356	3.66%
Utilities	4,873,045	2.10%
	232,452,596	100.00%

Equity securities geographical location	US\$	% of net assets
Australia	5,055,729	2.15%
Austria	117,676	0.05%
Belgium	582,857	0.25%
Canada	8,537,546	3.70%
China / Hong Kong	1,647,264	0.70%
Denmark	1,753,617	0.76%
Finland	602,271	0.26%
France	7,121,290	3.03%
Germany	4,983,337	2.13%
Ireland	4,574,407	1.95%
Israel	404,022	0.18%
Italy	1,073,832	0.46%
Japan	14,344,962	6.18%
Liberia	37,940	0.02%
Netherlands	2,940,997	1.28%
New Zealand	120,435	0.05%

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Equity securities geographical location (continued)	US\$	% of net assets
Norway	419,290	0.18%
Singapore	818,179	0.34%
Spain	1,774,326	0.75%
Sweden	2,171,842	0.94%
Switzerland	7,410,613	3.15%
Great Britain	10,995,708	4.72%
United States	154,964,456	66.38%
Total Investments	<u>232,452,596</u>	<u>99.61%</u>
Other assets and liabilities	<u>898,700</u>	<u>0.39%</u>
Total Net Assets	<u>233,351,296</u>	<u>100.00%</u>

(ii) Currency risk

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

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

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

As at 30 June 2023

Currency	Monetary exposure US\$	Non-monetary exposure US\$	Total exposure US\$	Rate sensitivity %	FX rate sensitivity US\$
Australian dollar	65,101	6,901,098	6,966,199	10%	696,620
Canadian Dollar	54,117	10,741,723	10,795,840	10%	1,079,584
Danish krone	11,540	2,872,961	2,884,501	10%	288,450
Euro	179,359	31,535,384	31,714,743	10%	3,171,474
Great British pound	125,952	13,800,194	13,926,146	10%	1,392,615
Hong Kong dollar	14,953	2,272,699	2,287,652	10%	228,765
Israeli shekel	5,478	385,749	391,227	10%	39,123
Japanese yen	131,806	20,888,251	21,020,057	10%	2,102,006
Norwegian krone	21,511	526,210	547,721	10%	54,772
New Zealand dollar	1,429	292,203	293,632	10%	29,363
Swedish krona	36,930	2,976,862	3,013,792	10%	301,379
Singapore dollar	7,892	1,196,414	1,204,306	10%	120,431
Swiss franc	118,871	9,050,080	9,168,951	10%	916,895
	<u>774,939</u>	<u>103,439,828</u>	<u>104,214,767</u>		<u>10,421,477</u>

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8. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk (continued)

As at 30 June 2022

Currency	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
	US\$	US\$	US\$	%	US\$
Australian dollar	8,011	5,101,911	5,109,922	10%	510,992
Canadian Dollar	22,799	8,555,430	8,578,229	10%	857,823
Danish krone	109	1,757,713	1,757,822	10%	175,782
Euro	50,313	19,637,447	19,687,760	10%	1,968,776
Great British pound	51,350	10,333,017	10,384,367	10%	1,038,437
Hong Kong dollar	16,983	1,927,828	1,944,811	10%	194,481
Israeli shekel	192	311,707	311,899	10%	31,190
Japanese yen	174,060	14,356,578	14,530,638	10%	1,453,064
Norwegian krone	96	428,288	428,384	10%	42,838
New Zealand dollar	578	120,448	121,026	10%	12,103
Swedish krona	19,381	2,183,466	2,202,847	10%	220,285
Singapore dollar	573	818,179	818,752	10%	81,875
Swiss franc	875	6,772,941	6,773,816	10%	677,382
	345,320	72,304,953	72,650,273		7,265,027

The tables also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2023 and 30 June 2022. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 30 June 2023 the Sub-Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

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

Liquidity risk

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

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8. Financial risk management (continued)

Liquidity risk (continued)

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

All of the liabilities of the Sub-Fund as at 30 June 2023, as shown in the Statement of Financial Position fall due within three months of the year-end.

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

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Fund and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Fund and the Sub-Fund. As at 30 June 2023 there were no forward foreign currency contracts held on the Sub-Fund.

Credit risk

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 June 2023, NTC had a long term credit rating from Standard & Poor's of (A+) (30 June 2022: A+).

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

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

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

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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8. Financial risk management (continued)

Credit risk (continued)

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

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

The nominal value of the futures held by the Sub-Fund as at 30 June 2023 is US\$1,701,101 (30 June 2022: US\$952,303).

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

As at 30 June 2023, the Sub-Fund's counterparties have the following credit ratings from Standard & Poor's; JP Morgan A-1 (30 June 2022: A-1).

Offsetting financial assets and liabilities

There were no master netting agreements in place for the Sub-Fund for the year ended 30 June 2023 (30 June 2022: none), therefore the Sub-Fund had no legal right to offset.

The Sub-Fund was not subject to offsetting agreements during the year ended 30 June 2023.

Capital risk management

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

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

The Sub-Fund regards its equity, which represents its net assets attributable to holders of redeemable equity units as capital.

The Sub-Fund's objectives for managing capital are:

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

The Sub-Fund has no externally imposed capital requirements.

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8. Financial risk management (continued)

Fair value estimation

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

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

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

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.

Fair value estimation

The following is a summary of the inputs used to value the Sub-Fund's assets and liabilities as at 30 June 2023.

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities & REITS	340,195,988	-	-	340,195,988
Futures	-	26,970	-	26,970
	340,195,988	26,970	-	340,222,958
Financial liabilities				
Futures	-	(1,028)	-	(1,028)
	-	(1,028)	-	(1,028)

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8. Financial risk management (continued)

Fair value estimation (continued)

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

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities & REITS	232,452,133	-	-	232,452,133
Futures	-	1,956	-	1,956
	232,452,133	1,956	-	232,454,089
Financial liabilities	US\$	US\$	US\$	US\$
Futures	-	(1,493)	-	(1,493)
	-	(1,493)	-	(1,493)

There were no transfers between levels during the year (30 June 2022: 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 Fund with effect from 21 December 2020. For the year ended 30 June 2023, the Manager charged fees of US\$111,003 (30 June 2022: US\$113,309) and Manager fees payable as at 30 June 2023 amounted to US\$29,447 (30 June 2022: US\$27,503).

The Manager may rebate all or part of its Management Fee to any Unitholder, it being acknowledged that such rebate, if any, may differ between Unitholders 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 for the year ended 30 June 2023 were US\$261,006 (30 June 2022: US\$273,528) of which US\$95,518 was due to the Investment Manager as at 30 June 2023 (30 June 2022: US\$19,766).

During the year ended 30 June 2023, the Investment Manager gave an Investment Management fee rebate of US\$19,123 (30 June 2022: US\$84,297) of which US\$Nil (30 June 2022: US\$Nil) was due from the Investment Manager as at 30 June 2023. This Investment Management fee rebate was invested back by the means of a subscription. The Investment Manager may rebate all or part of its Investment Management fees to any Unitholder, it being acknowledged that such rebate, if any, may differ between Unitholders.

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9. Related party transactions (continued)

The Directors of the Manager did not receive any remuneration from the Fund for their services during the financial year. The Directors of the Fund are not remunerated directly for their services in the Fund but are remunerated by the Manager, in their capacity as Directors of the Manager, which reflects their responsibilities in their role as Directors.

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

During the year, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 100% of the total units in the Sub-Fund (30 June 2022: one significant shareholder owning 100%).

10. Taxation

The CCF is a common contractual fund within the meaning of section 739I Tax Consolidation Act 1997, as amended, ("TCA"), in which the unitholders by contractual arrangement participate and share in the property of the CCF as co-owners.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains (relevant profits).

Instead, the relevant profits of the CCF or its Sub-Fund shall be treated as arising, or as the case may be, accruing to each unitholder of the CCF or its Sub-Fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the unitholders in the Sub-Fund without passing through the common contractual fund.

This tax treatment is subject to each of the units of the CCF or its Sub-Fund;

- (a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or
- (b) being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that units are not held by natural persons and that the CCF and its Sub-Fund will be tax transparent. The CCF and its Sub-Fund does not have a separate legal personality. On the basis that the units of the CCF and its Sub-Fund are held by persons described above and that the CCF and its Sub-Fund is constituted other than under trust or statute law, the CCF and its Sub-Fund shall not be chargeable to tax in respect of its relevant profits.

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF and its Sub-Fund has been constituted by the Manager with the objective that it would be viewed as tax transparent. Providing such transparency is respected, where double taxation treaties apply, those treaties between the countries where the unitholders and the investments are located will be relevant.

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10. Taxation (continued)

The objective of the Manager is that the CCF and its Sub-Fund may effectively be ignored for double taxation treaty purposes although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Fund in any jurisdictions.

The unitholders in the CCF and its Sub-Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or repayment to a relevant sub-fund, the NAV of the relevant sub-fund will not be re-stated and the benefit or the cost will be allocated to the existing unitholders of the relevant sub-fund rateably at the time of the adjustment.

11. Auditors remuneration

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

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US\$
Statutory audit of Financial Statements	13,965	16,717
	<u>13,965</u>	<u>16,717</u>

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial year ended 30 June 2023.

12. Other liabilities

	Osmosis Resource Efficient Core Equity (Ex- fossil fuels) Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity (Ex- fossil fuels) Fund 30 June 2022 US\$
Accrued Bank interest expense	(14)	(52)
Accrued Transfer Agent fee	(76)	(25)
Accrued Sub-Custody fee	(5,896)	(17,203)
Accrued Management fees	-	(27,503)
Accrued Miscellaneous fees	(5,962)	(2,302)
Accrued Legal expenses	(13,430)	(6,227)
Other payables	(26,331)	(33,426)
Accrued IFSRA levy	(11,742)	(8,446)
Accrued General expenses	(28,631)	(16,826)
	<u>(92,082)</u>	<u>(112,010)</u>

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13. Contingent liabilities and commitments

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

14. Efficient portfolio management

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

During the year, the Sub-Fund entered into 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 futures which are held at 30 June 2023. 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.

15. Global Exposure

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

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. The global exposure at 30 June 2023 is 0.31% (30 June 2022: 0.41%). At 30 June 2023, the global exposure of the Sub-Fund was US\$1,071,101 (30 June 2022: US\$952,303).

16. Soft Commissions

There were no soft commission arrangements undertaken during the year (30 June 2022: none).

17. Employees

The Sub-Fund does not have employees as at 30 June 2023 (30 June 2022: none).

18. Significant events during the year

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

The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

A&L Goodbody have been appointed as legal advisors to the Sub-Fund replacing Pinsent Masons on 1 March 2023.

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

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19. Significant events since the year-end

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuel) Fund, a new Sub-Fund launched on 25 September 2023.

There have been no other significant events affecting the Sub-Fund since 30 June 2023 that require recognition or disclosure in these financial statements.

20. Approval of the financial statements

These financial statements were approved on 19 October 2023.

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SCHEDULE OF INVESTMENTS
As at 30 June 2023

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%)			
Australian equities (2022: 2.15%)			
Australia & New Zealand Banking	0.08%	16,877	266,362
BlueScope Steel	0.07%	17,445	238,632
Brambles	0.19%	66,204	635,030
Commonwealth Bank of Australia	0.25%	12,560	838,314
Endeavour Group	0.01%	11,928	50,101
Fortescue Metals	0.32%	73,664	1,087,584
IGO	0.12%	39,440	399,049
Lendlease	0.05%	32,677	168,574
Macquarie	0.02%	814	96,241
National Australia Bank	0.09%	17,053	299,335
Newcrest Mining	0.01%	1,925	33,854
Orica	0.06%	21,627	213,493
Pilbara Minerals	0.01%	12,037	39,181
QBE Insurance	0.01%	3,350	34,943
Rio Tinto	0.04%	1,753	133,830
Scentre Reits	0.03%	63,399	111,834
Suncorp	0.04%	13,515	121,359
The Lottery Corporation	0.11%	107,647	367,591
Transurban	0.38%	137,355	1,302,883
Vicinity Centres Reits	0.02%	68,077	83,607
Westpac Banking	0.11%	26,702	379,301
	<u>2.02%</u>		<u>6,901,098</u>
Austrian equities (2022: 0.05%)			
Erste Bank Class A	0.02%	2,363	82,729
Verbund Class A	0.03%	1,300	104,174
	<u>0.05%</u>		<u>186,903</u>
Belgian equities (2022: 0.25%)			
Elia SA/NV	0.01%	286	36,289
KBC Groep	0.04%	1,914	133,476
UCB	0.12%	4,530	401,309
Umicore	0.08%	10,002	279,243
	<u>0.25%</u>		<u>850,317</u>

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
British equities (2022: 4.72%)			
Amcor	0.02%	4,981	49,710
Anglo American	0.32%	38,844	1,102,752
Antofagasta	0.11%	19,072	354,251
Aptiv	0.07%	1,884	192,337
AstraZeneca	0.47%	11,229	1,609,761
Barclays	0.14%	253,244	493,825
Barratt Developments	0.07%	48,449	254,698
BT	0.01%	22,871	35,576
Bunzl	0.01%	937	35,726
Clarivate	0.01%	4,222	40,236
Coca-Cola Europacific Partners	0.11%	5,876	378,591
Compass	0.37%	45,616	1,277,026
Croda International	0.01%	580	41,485
Diageo	0.29%	23,216	997,334
Entain	0.14%	29,415	475,687
Halma	0.02%	1,778	51,471
HSBC	0.55%	239,380	1,892,056
Informa	0.02%	3,750	34,612
Johnson Matthey	0.01%	1,469	32,609
Lloyds Banking	0.12%	732,156	405,747
London Stock Exchange	0.02%	309	32,866
M&G	0.01%	15,290	37,206
Next	0.01%	520	45,616
Pearson	0.09%	29,309	306,294
Reckitt Benckiser	0.15%	6,932	521,024
RELX	0.53%	53,886	1,795,594
Rio Tinto	0.11%	5,925	375,545
Sage Group	0.01%	4,009	47,135
Standard Chartered Bank	0.07%	28,666	248,916
Taylor Wimpey	0.01%	29,546	38,596
Vodafone	0.18%	669,277	629,400
WPP	0.18%	59,932	627,386
	<u>4.24%</u>		<u>14,461,068</u>

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
Canadian equities (2022: 3.70%)			
Agnico Eagle Mines	0.37%	25,464	1,272,960
Bank of Montreal	0.14%	5,226	472,502
Bank of Nova Scotia	0.13%	8,688	435,171
Brookfield Renewable Class A	0.01%	1,382	43,645
Cameco	0.24%	25,740	807,068
Canadian Imperial Bank of Commerce	0.07%	5,316	227,223
CGI	0.34%	10,848	1,145,260
Fairfax Financial	0.08%	372	278,959
Great-West Lifeco	0.05%	5,771	167,777
Hydro One	0.16%	19,598	560,578
Lundin Mining	0.02%	8,412	65,986
Manulife Financial	0.41%	74,142	1,402,997
Northland Power	0.09%	14,530	303,392
Nutrien	0.07%	3,865	228,439
Onex	0.03%	2,069	114,407
Power Corporation of Canada	0.06%	7,886	212,518
Rogers Communications Class B	0.18%	13,426	613,238
Royal Bank of Canada	0.24%	8,687	830,591
Shopify Class A	0.03%	1,585	102,556
Sun Life Financial	0.05%	3,002	156,673
Toronto-Dominion Bank	0.13%	7,241	449,317
WSP Global	0.25%	6,430	850,466
	<u>3.15%</u>		<u>10,741,723</u>
Chinese/Hong Kong equities (2022: 0.70%)			
AIA	0.05%	17,200	173,611
Galaxy Entertainment	0.12%	71,000	450,285
Henderson Land Development	0.02%	19,000	56,491
Hong Kong Exchanges & Clearing	0.07%	6,200	233,550
MTR	0.08%	60,000	275,630
New World Development	0.01%	13,000	31,983
Sun Hung Kai Properties	0.02%	5,500	69,271
Techtronic Industries	0.22%	68,000	738,866
	<u>0.59%</u>		<u>2,029,687</u>

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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
Danish equities (2022: 0.76%)			
AP Moller - Maersk Class A	0.01%	21	36,555
AP Moller - Maersk Class B	0.02%	37	64,921
Chr Hansen	0.01%	576	39,971
DSV Panalpina	0.08%	1,360	285,556
Novo Nordisk Class B	0.45%	9,460	1,523,890
Orsted	0.14%	4,947	467,384
Vestas Wind Systems	0.13%	17,101	454,684
	<u>0.84%</u>		<u>2,872,961</u>
Dutch equities (2022: 1.28%)			
Akzo Nobel	0.14%	5,783	471,428
ASM International	0.02%	194	82,196
ASML	0.59%	2,802	2,026,779
CNH Industrial	0.01%	3,354	48,320
Davide Campari-Milano	0.01%	2,466	34,141
Ferrari	0.05%	513	167,625
Heineken	0.01%	365	31,718
IMCD	0.12%	2,756	395,995
Koninklijke Philips	0.03%	4,138	89,425
QIAGEN	0.01%	901	40,440
Randstad	0.10%	6,314	332,787
Stellantis	0.05%	9,434	165,606
	<u>1.14%</u>		<u>3,886,460</u>
Finnish equities (2022: 0.26%)			
Elisa Oyj	0.01%	666	35,560
Kesko Class B	0.03%	5,014	94,362
Kone Class B	0.03%	2,160	112,714
Nokia	0.03%	24,571	102,818
Stora Enso	0.08%	22,526	261,119
UPM-Kymmene	0.05%	6,223	185,144
	<u>0.23%</u>		<u>791,717</u>

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
French equities (2022: 3.03%)			
Air Liquide	0.16%	2,996	536,710
Alstom	0.08%	9,713	289,507
BNP Paribas	0.14%	7,544	475,065
Credit Agricole	0.02%	5,424	64,336
Danone	0.05%	2,649	162,248
Edenred	0.02%	767	51,329
Eiffage	0.14%	4,545	473,943
Hermes International	0.10%	164	356,059
Ipsen	0.01%	273	32,822
Kering	0.28%	1,710	943,253
Legrand	0.03%	1,186	117,489
L'Oreal	0.63%	4,602	2,144,376
LVMH Moet Hennessy Louis Vuitton	0.43%	1,569	1,477,265
Orange	0.02%	7,072	82,572
Pernod Ricard	0.45%	6,915	1,526,959
Publicis Groupe	0.14%	6,013	482,173
Remy Cointreau	0.06%	1,275	204,411
Sartorius Stedim Biotech	0.01%	118	29,442
Schneider Electric	0.28%	5,249	953,260
Societe Generale	0.07%	9,782	253,997
Sodexo	0.14%	4,428	487,201
Vinci	0.09%	2,518	292,241
Worldline	0.02%	1,660	60,671
	<u>3.37%</u>		<u>11,497,329</u>
German equities (2022: 2.13%)			
adidas Class A	0.14%	2,519	488,580
BASF	0.06%	4,332	210,175
Bayerische Motoren Werke Class A	0.33%	9,171	1,125,826
Bayerische Motoren Werke Pref	0.12%	3,535	401,867
Covestro	0.01%	966	50,145
Daimler Truck Class A	0.01%	1,397	50,296
Deutsche Post	0.07%	5,023	245,125

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
German equities (2022: 2.13%) (continued)			
Deutsche Telekom	0.14%	22,231	484,498
Fresenius Medical Care	0.01%	1,052	50,236
GEA Class A	0.02%	959	40,082
HelloFresh	0.05%	7,114	175,407
Knorr-Bremse Class A	0.01%	459	35,044
Mercedes-Benz Class A	0.16%	6,682	537,059
Puma	0.11%	5,889	354,140
Rational Class A	0.05%	233	168,537
SAP	0.23%	5,661	772,884
Siemens	0.81%	16,696	2,778,568
Siemens Energy Class A	0.01%	1,466	25,878
Siemens Healthineers Class A	0.02%	908	51,374
Telefonica Deutschland	0.01%	11,341	31,885
Zalando	0.02%	2,349	67,554
	<u>2.39%</u>		<u>8,145,160</u>
Irish equities (2022: 1.95%)			
Accenture Class A	0.84%	9,259	2,857,142
AIB	0.07%	59,334	249,224
Aon Class A	0.11%	1,115	384,898
Bank of Ireland Group	0.07%	28,167	268,521
Eaton	0.76%	12,824	2,578,906
Flutter Entertainment Class D	0.04%	600	120,610
Kingspan Group	0.01%	484	30,996
Linde	0.62%	5,531	2,107,753
Medtronic	0.15%	5,676	500,056
Willis Towers Watson	0.04%	620	146,010
	<u>2.71%</u>		<u>9,244,116</u>
Israeli equities (2022: 0.18%)			
Azrieli	0.02%	1,022	57,283
Bank Hapoalim BM Class B	0.04%	16,930	138,599
Bank Leumi Le-Israel BM	0.01%	6,302	46,854
ICL Group	0.02%	15,663	84,837
Israel Discount Bank Class A	0.02%	11,733	58,176
	<u>0.11%</u>		<u>385,749</u>

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
Italian equities (2022: 0.46%)			
Enel	0.16%	81,458	548,154
Moncler	0.11%	5,460	377,308
Terna Rete Elettrica Nazionale	0.19%	75,788	645,437
UniCredit	0.10%	15,107	350,484
	<u>0.56%</u>		<u>1,921,383</u>
Japanese equities (2022: 6.18%)			
Advantest	0.02%	600	79,496
Aeon	0.01%	2,000	40,710
Azbil	0.05%	5,000	156,744
Bandai Namco	0.05%	6,900	158,542
Chugai Pharmaceutical	0.12%	14,200	401,434
Daifuku	0.09%	14,700	299,268
Daikin Industries	0.21%	3,400	688,421
Denso	0.03%	1,700	113,443
Eisai	0.02%	900	60,550
Fast Retailing	0.42%	5,700	1,448,120
Fujitsu	0.03%	700	90,058
Hakuhodo DY	0.01%	3,000	31,383
Hamamatsu Photonics	0.01%	900	43,750
Isuzu Motors	0.01%	3,900	46,951
Japan Post	0.01%	4,600	32,988
JFE	0.01%	2,600	36,877
Kajima	0.10%	22,600	339,309
Kawasaki Kisen Kaisha	0.05%	6,600	160,690
KDDI	0.49%	53,900	1,659,494
Keyence	0.33%	2,400	1,126,648
Koito Manufacturing	0.01%	1,700	30,493
Kose	0.04%	1,500	143,114
Makita	0.09%	10,800	301,580
MEIJI	0.01%	1,400	31,170
Mitsubishi UFJ Financial	0.01%	5,600	41,263
Nintendo	0.55%	41,700	1,887,442

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
Japanese equities (2022: 6.18%) (continued)			
Nippon Paint	0.11%	47,400	387,963
Nippon Sanso	0.01%	1,600	34,450
Nippon Shinyaku	0.01%	700	28,448
Nippon Yusen	0.18%	28,200	622,396
Nitto Denko	0.11%	5,300	389,795
Obayashi	0.01%	3,900	33,567
Obic	0.01%	200	31,882
Olympus	0.03%	5,700	89,364
Omron	0.01%	800	48,531
Ono Pharmaceutical	0.09%	17,300	311,923
Oriental Land	0.07%	6,100	236,386
Rakuten	0.04%	42,300	146,039
Recruit	0.38%	41,100	1,297,536
Sekisui House	0.18%	29,800	599,051
SG	0.02%	4,400	62,331
Shimadzu	0.08%	9,400	287,980
Shimano	0.01%	200	33,155
Shiseido	0.02%	1,400	62,893
SMC	0.10%	600	329,941
SoftBank	0.17%	12,200	571,700
Sony	0.32%	12,300	1,103,328
Sumitomo Metal Mining	0.13%	13,900	445,365
Systemex	0.01%	700	47,472
Tokyo Electron	0.07%	1,700	241,824
Tokyu	0.05%	15,200	182,408
Toshiba	0.08%	8,800	275,017
Toyota Industries	0.17%	8,400	595,994
Toyota Motor	0.51%	109,000	1,740,938
Toyota Tsusho	0.17%	11,500	568,018
Yakult Honsha	0.13%	7,000	440,966
Yaskawa Electric	0.02%	1,500	68,319
ZOZO	0.04%	6,000	123,333
	<u>6.12%</u>		<u>20,888,251</u>

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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
New Zealanders equities (2022: 0.05%)			
Auckland International Airport	0.02%	8,267	43,304
Fisher & Paykel Healthcare	0.01%	3,123	46,876
Meridian Energy	0.04%	38,838	133,247
Spark New Zealand	0.02%	22,055	68,776
	<u>0.09%</u>		<u>292,203</u>
Norwegian equities (2022: 0.18%)			
Norsk Hydro	0.13%	75,620	450,323
Orkla	0.02%	10,545	75,887
	<u>0.15%</u>		<u>526,210</u>
Portuguese equities (2022: 0.02%)			
Singaporean equities (2022: 0.34%)			
CapitaLand Ascendas Reits	0.04%	67,800	136,266
CapitaLand Integrated Commercial Trust Reits	0.05%	125,812	177,560
CapitaLand Investment	0.09%	124,200	303,766
DBS	0.01%	1,400	32,596
Genting Singapore	0.05%	251,000	174,338
Oversea-Chinese Banking	0.03%	12,300	111,608
Singapore Airlines	0.07%	43,000	227,177
United Overseas Bank	0.01%	1,600	33,103
	<u>0.35%</u>		<u>1,196,414</u>
Spanish equities (2022: 0.75%)			
ACCIONA	0.01%	211	35,773
ACCIONA Energia	0.01%	958	32,003
Amadeus IT	0.04%	1,990	151,325
Banco Bilbao Vizcaya Argentaria	0.11%	47,623	365,360
Banco Santander	0.01%	9,636	35,586
CaixaBank	0.05%	40,075	165,575
Cellnex	0.01%	904	36,482
EDP Renovaveis	0.06%	11,080	221,155
Enagas	0.01%	1,950	38,294
Industria de Diseno Textil	0.39%	34,039	1,316,862
Red Electrica	0.10%	19,627	329,440
	<u>0.80%</u>		<u>2,727,855</u>

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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
Swedish equities (2022: 0.94%)			
Assa Abloy Class B	0.11%	16,165	387,614
Atlas Copco Class A	0.05%	12,904	185,652
Atlas Copco Class B	0.22%	61,244	761,205
Boliden	0.11%	11,830	341,221
Epiroc Class A	0.02%	3,091	58,350
Epiroc Class B	0.01%	2,824	45,571
Hennes & Mauritz Class B	0.03%	4,940	84,693
Nibe Industrier Class B	0.18%	66,432	629,798
Saab AB Class B	0.04%	2,345	126,615
Svenska Cellulosa Class B	0.01%	3,447	43,864
Swedish Orphan Biovitrum Class A	0.01%	1,547	30,134
Tele2 Class B	0.05%	22,699	187,286
Telefonaktiebolaget LM Ericsson Class B	0.02%	10,690	57,808
Volvo Cars Class B	0.01%	9,346	37,051
	0.87%		2,976,862
Swiss equities (2022: 3.15%)			
Barry Callebaut	0.04%	64	123,543
Chocoladefabriken Lindt & Sprüngli	0.04%	1	124,071
Chocoladefabriken Lindt & Sprüngli AG	0.01%	3	37,691
Chubb	0.46%	8,187	1,576,489
DSM-Firmenich	0.02%	667	71,765
Geberit	0.03%	168	87,901
Givaudan	0.21%	220	729,112
Kuehne + Nagel International	0.24%	2,794	826,660
Logitech International	0.15%	8,560	509,400
Roche	0.80%	8,909	2,723,536
Roche Class B	0.15%	1,587	520,811
Schindler	0.06%	829	194,312
Sika	0.14%	1,631	466,156
Sonova	0.02%	257	68,426
Straumann	0.04%	827	134,174
Swatch Group Class B	0.01%	136	39,691

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
Swiss equities (2022: 3.15%) (continued)			
Swisscom	0.26%	1,425	888,465
TE Connectivity	0.06%	1,340	187,814
Temenos	0.01%	514	40,872
UBS	0.45%	75,906	1,535,259
	<u>3.20%</u>		<u>10,886,148</u>
US equities (2022: 66.38%)			
A. O. Smith	0.01%	673	48,981
Abbott Laboratories	0.32%	9,959	1,085,730
AbbVie	0.40%	10,166	1,369,665
Activision Blizzard	0.11%	4,366	368,054
Adobe	0.62%	4,340	2,122,217
Advance Auto Parts	0.01%	295	20,739
Advanced Micro Devices	1.07%	31,931	3,637,260
Aflac	0.14%	6,618	461,936
Agilent Technologies	0.05%	1,463	175,926
Air Products and Chemicals	0.05%	619	185,409
Airbnb Class A	0.01%	304	38,961
Alexandria Real Estate Equities Reits	0.01%	290	32,912
Allstate Corp	0.08%	2,396	261,260
Alphabet Class A	0.84%	23,969	2,869,089
Alphabet Class C	0.67%	18,945	2,291,777
Amazon.com	1.86%	48,727	6,352,052
American Express Class C	0.20%	3,925	683,735
American Financial Group	0.04%	1,181	140,244
American International	0.17%	10,185	586,045
American Tower Reits	0.14%	2,429	471,080
American Water Works	0.03%	738	105,350
AmerisourceBergen	0.43%	7,706	1,482,866
AMETEK	0.01%	219	35,452
Amgen	0.20%	3,030	672,721
Amphenol Class A	0.06%	2,527	214,669
Annaly Capital Management Class I Reits	0.03%	4,965	99,350

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
US equities (2022: 66.38%) (continued)			
Apollo Global Management	0.03%	1,533	117,750
Apple	5.76%	101,408	19,670,110
Applied Materials	0.20%	4,677	676,014
Arch Capital	0.12%	5,488	410,777
Arista Networks	0.34%	7,134	1,156,136
Arthur J Gallagher Class C	0.07%	1,132	248,553
Assurant	0.01%	271	34,070
AT&T	0.01%	2,092	33,367
Automatic Data Processing	0.07%	1,121	246,385
AutoZone	0.01%	13	32,414
AvalonBay Communities Reits	0.03%	545	103,152
Avantor	0.02%	2,589	53,178
Avery Dennison	0.23%	4,546	781,003
Bank of America	0.68%	81,270	2,331,636
Bank of New York Mellon Corp	0.09%	6,808	303,092
Best Buy	0.12%	5,125	419,994
Biogen	0.19%	2,319	660,567
BlackRock	0.16%	811	560,515
Blackstone Group Class A	0.08%	3,071	285,511
Block Class A	0.03%	1,330	88,538
Booking	0.09%	116	313,238
Booz Allen Hamilton	0.02%	632	70,531
BorgWarner	0.01%	973	47,589
Boston Properties Reits	0.03%	1,756	101,128
Boston Scientific	0.12%	7,707	416,872
Bristol-Myers Squibb Class C	0.82%	43,762	2,798,580
Broadcom	1.02%	4,010	3,478,394
Brown-Forman Class B	0.07%	3,509	234,331
Bunge	0.18%	6,555	618,464
Campbell Soup Class C	0.05%	3,553	162,408
Capital One Financial	0.08%	2,570	281,081
Cardinal Health	0.21%	7,746	732,539
CarMax	0.01%	469	39,255
Carrier Global	0.71%	49,064	2,438,971

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
US equities (2022: 66.38%) (continued)			
Cboe Global Markets	0.01%	242	33,398
Charles Schwab Corp	0.11%	6,369	360,995
Cigna	0.32%	3,851	1,080,591
Cincinnati Financial	0.02%	829	80,678
Cisco Systems	0.69%	45,769	2,368,088
Citigroup	0.28%	20,871	960,901
Citizens Financial	0.07%	9,129	238,084
CME	0.11%	2,106	390,221
Comcast Class A	0.08%	6,240	259,272
Conagra Brands	0.01%	931	31,393
Consolidated Edison	0.56%	21,120	1,909,248
Corteva	0.05%	2,757	157,976
CoStar	0.03%	1,300	115,700
Crown Castle Reits	0.57%	17,079	1,945,981
CVS Health	0.43%	21,270	1,470,395
Danaher	0.09%	1,301	312,240
Deckers Outdoor	0.06%	367	193,651
Deere Class C	0.14%	1,161	470,426
Dell Technologies Class C	0.24%	15,355	830,859
Dentsply Sirona	0.01%	1,118	44,742
Dexcom	0.06%	1,575	202,403
Digital Realty Trust Reits	0.04%	1,316	149,853
Discover Financial Services	0.04%	1,125	131,456
Dollar Tree	0.02%	427	61,275
DuPont de Nemours	0.16%	7,740	552,946
eBay	0.13%	9,907	442,744
Edwards Lifesciences	0.04%	1,597	150,645
Electronic Arts Class A	0.06%	1,672	216,858
Elevance Health	0.63%	4,870	2,163,692
Eli Lilly Class C	0.01%	87	40,801
Equifax	0.02%	336	79,061
Equitable	0.03%	3,116	84,631
Equity Residential Reits	0.05%	2,686	177,195
ESR	0.04%	73,600	126,226

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
US equities (2022: 66.38%) (continued)			
Essex Property Trust Reits	0.02%	222	52,015
Estee Lauder Cos Class A	0.43%	7,414	1,455,961
Etsy	0.01%	379	32,067
Everest Re	0.10%	1,001	342,202
Exact Sciences	0.02%	640	60,096
Expedia	0.01%	439	48,022
Expeditors International of Washington	0.33%	9,246	1,119,968
FedEx	0.08%	1,088	269,715
Fidelity National Financial	0.01%	1,393	50,148
Fidelity National Information Services	0.32%	20,111	1,100,072
Fifth Third Bancorp	0.03%	3,469	90,922
Fiserv	0.07%	2,013	253,940
FMC	0.19%	6,092	635,639
Fortive	0.03%	1,245	93,089
Fox Class A	0.01%	1,033	35,122
Franklin Resources	0.01%	1,834	48,986
Freeport-McMoRan	0.41%	35,266	1,410,640
General Mills	0.28%	12,353	947,475
Gilead Sciences	0.46%	20,253	1,560,899
Global Payments	0.04%	1,384	136,352
Globe Life	0.02%	673	73,774
Goldman Sachs Group	0.26%	2,729	880,212
Hartford Financial Services Group	0.06%	2,969	213,827
Hasbro	0.12%	6,346	411,030
Healthpeak Properties Reits	0.03%	4,882	98,128
Henry Schein	0.01%	567	45,984
Hershey	0.53%	7,228	1,804,832
Hewlett Packard Enterprise	0.22%	44,420	746,256
Hologic	0.05%	2,085	168,822
Home Depot	0.48%	5,325	1,654,158
Hormel Foods	0.02%	1,408	56,630
Host Hotels & Resorts Reits	0.01%	2,906	48,908
HP	0.21%	22,858	701,969
HubSpot	0.01%	65	34,586

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
US equities (2022: 66.38%) (continued)			
Humana	0.36%	2,727	1,219,324
Huntington Bancshares	0.04%	11,180	120,520
IDEX	0.02%	356	76,633
Illumina	0.08%	1,401	262,673
Incyte	0.05%	2,678	166,706
Insulet	0.05%	620	178,771
Intercontinental Exchange Class I	0.05%	1,600	180,928
International Flavors & Fragrances	0.02%	966	76,884
Intuit	0.98%	7,279	3,335,165
Invesco	0.01%	2,311	38,848
Iron Mountain Reits	0.01%	605	34,376
J.B. Hunt Transport Services	0.10%	1,877	339,793
J.M. Smucker	0.04%	831	122,714
Johnson & Johnson	1.88%	38,706	6,406,617
JPMorgan Chase Class C	1.49%	34,971	5,086,182
Juniper Networks	0.01%	1,537	48,154
Keurig Dr Pepper	0.30%	32,318	1,010,584
KeyCorp	0.03%	12,906	119,251
Keysight Technologies Class I	0.04%	869	145,514
KKR Class A	0.02%	1,245	69,720
KLA	0.11%	775	375,891
Knight-Swift Transportation	0.01%	579	32,169
Kraft Heinz	0.45%	43,027	1,527,459
Laboratory Corporation of America	0.02%	329	79,398
Lam Research	0.14%	727	467,359
Lear	0.01%	329	47,228
Liberty Media Corp-Liberty Formula One Class C	0.02%	907	68,279
Liberty Media Corp-Liberty SiriusXM Class C	0.09%	9,756	319,314
Live Nation Entertainment Class I	0.02%	758	69,061
LKQ	0.26%	15,106	880,227
LPL Financial	0.01%	164	35,659
M&T Bank	0.06%	1,518	187,868
Markel	0.06%	158	218,542

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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
US equities (2022: 66.38%) (continued)			
Marsh & McLennan Cos	0.13%	2,287	430,139
Masco	0.19%	11,227	644,205
Mastercard Class A	1.41%	12,267	4,824,611
McCormick Inc	0.32%	12,380	1,079,907
McDonald's	0.06%	632	188,595
McKesson	0.44%	3,497	1,494,303
MercadoLibre	0.09%	262	310,365
Merck	0.03%	830	95,774
Meta Platforms Class A	1.52%	18,049	5,179,702
MetLife	0.18%	10,618	600,236
Mettler-Toledo International	0.03%	91	119,359
MGM Resorts International	0.02%	1,694	74,400
Microsoft	4.76%	47,667	16,232,520
Mondelez International Class A	0.56%	26,105	1,904,099
Morgan Stanley	0.27%	10,655	909,937
Motorola Solutions	0.12%	1,357	397,981
MSCI	0.06%	425	199,448
NetApp	0.06%	2,766	211,322
Netflix	0.27%	2,119	933,398
Newmont	0.02%	1,642	70,048
Northern Trust	0.02%	1,085	80,442
Nucor	0.41%	8,558	1,403,341
NVIDIA	2.16%	17,427	7,371,970
Oracle	1.05%	30,066	3,580,560
O'Reilly Automotive	0.07%	240	229,272
Otis Worldwide	0.64%	24,616	2,191,070
PACCAR	0.01%	454	37,977
Palo Alto Networks	0.26%	3,463	884,831
Paramount Global Class B	0.01%	2,857	45,455
Parker-Hannifin	0.05%	402	156,796
PayPal	0.09%	4,754	317,234
PepsiCo	0.51%	9,369	1,735,326
Pfizer	0.25%	23,410	858,679

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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
US equities (2022: 66.38%) (continued)			
PNC Financial Services Group	0.10%	2,817	354,801
PPG Industries	0.30%	6,835	1,013,631
Principal Financial	0.10%	4,281	324,671
Progressive Corp	0.15%	3,987	527,759
Prologis Reits	0.36%	9,923	1,216,857
Prudential Financial	0.17%	6,472	570,960
QUALCOMM	0.46%	13,197	1,570,971
Quanta Services	0.02%	369	72,490
Realty Income Reits	0.09%	4,932	294,884
Regeneron Pharmaceuticals	0.12%	591	424,657
Regions Financial	0.03%	6,191	110,324
Republic Services	0.04%	864	132,339
ResMed	0.04%	670	146,395
Revvity	0.21%	6,123	727,351
Robert Half International	0.12%	5,246	394,604
Rockwell Automation	0.55%	5,694	1,875,888
RPM International	0.19%	7,184	644,620
S&P Global	0.18%	1,538	616,569
SBA Communications Reits	0.03%	416	96,412
Seagen	0.18%	3,231	621,838
Sealed Air	0.07%	6,325	253,000
ServiceNow	0.07%	407	228,722
Sherwin-Williams	0.28%	3,617	960,386
Simon Property Reits	0.07%	2,142	247,358
SITC International	0.03%	64,000	116,785
SolarEdge Technologies	0.10%	1,245	334,967
Southwest Airlines Class C	0.03%	2,533	91,720
Stanley Black & Decker	0.13%	4,909	460,022
Starbucks	0.25%	8,621	853,996
State Street	0.06%	3,030	221,735
Steel Dynamics	0.23%	7,316	796,932
Synchrony Financial	0.04%	3,640	123,469
Sysco	0.25%	11,685	867,027

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
US equities (2022: 66.38%) (continued)			
T Rowe Price	0.01%	340	38,087
Teradyne	0.05%	1,507	167,774
Tesla	1.35%	17,567	4,598,514
TJX Cos	0.05%	2,152	182,468
T-Mobile US	0.48%	11,886	1,650,965
Toast Class A	0.08%	12,131	273,797
Trade Desk Class A	0.03%	1,114	86,023
TransDigm	0.07%	261	233,378
TransUnion	0.08%	3,646	285,591
Travelers Cos	0.01%	188	32,648
Truist Financial	0.10%	10,895	330,663
Twilio Class A	0.13%	6,981	444,131
Tyler Technologies	0.02%	125	52,059
UDR Reits	0.01%	827	35,528
United Parcel Service Class B	0.29%	5,447	976,375
United Rentals	0.39%	3,013	1,341,900
UnitedHealth	1.35%	9,602	4,615,105
Unity Software	0.00%	1	43
Universal Music	0.23%	35,454	787,145
US Bancorp	0.11%	11,769	388,848
Vail Resorts	0.09%	1,206	303,623
Ventas Reits	0.05%	3,362	158,922
Verisk Analytics	0.01%	149	33,679
Verizon Communications	0.32%	29,368	1,092,196
Vertex Pharmaceuticals	0.51%	4,901	1,724,711
Visa Class A	1.48%	21,261	5,049,062
VMware Class A	0.22%	5,248	754,085
Walgreens Boots Alliance	0.32%	38,307	1,091,366
Warner Bros Discovery	0.05%	12,704	159,308

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.65% (2022: 99.61%) (continued)			
US equities (2022: 66.38%) (continued)			
Waters	0.27%	3,438	916,365
Wells Fargo Class C	0.37%	29,613	1,263,883
Welltower Reits	0.09%	3,955	319,920
WP Carey Reits	0.06%	2,823	190,722
Wynn Resorts	0.12%	3,591	379,246
Yum! Brands	0.33%	8,057	1,116,297
	<u>66.42%</u>		<u>226,786,374</u>
Total Equities & REITS	99.65%		340,195,988
Futures Contracts - Unrealised Gains: 0.01% (2022: 0.00%)			
Futures S&P 500 Emini CME Sep 23	US	USD	0.01%
		37	23,939
Futures Euro Stoxx 50 Sep 23	XU	EUR	0.00%
		3	3,031
Total Futures Contracts - Unrealised Gains			<u>26,970</u>
Futures Contracts - Unrealised Losses: 0.00% (2022: 0.00%)			
Futures FTSE 100 IDX ICF Sep 23	GB	GBP	0.00%
		1	(1,028)
Total Futures Contracts - Unrealised Losses			<u>(1,028)</u>
Total financial assets and liabilities at fair value through profit or loss	99.66%		340,221,930
Other Net Assets	0.34%		1,146,761
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>100.00%</u>		<u>341,368,691</u>
<u>Analysis of total assets</u>			% of total assets*
Transferable securities admitted to an official stock exchange listing			99.58%
Transferable securities admitted to a regulated market			0.00%
Financial derivative instruments			0.01%
Other Assets			0.41%
			<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 (Unaudited)
As at 30 June 2023

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

Purchases	Shares/Nominal	Cost US\$
Johnson & Johnson	39,545	6,442,473
Microsoft	13,541	4,123,941
Meta Platforms Class A	15,456	3,653,413
Intuit	7,279	3,051,308
JPMorgan Chase Class C	21,188	2,882,585
Visa Class A	10,386	2,348,202
L'Oreal	4,343	2,065,099
Oracle	21,040	1,996,399
Eaton	11,306	1,939,524
Estee Lauder Cos Class A	9,131	1,925,095
PepsiCo	10,698	1,910,134
Broadcom	3,107	1,906,165
Otis Worldwide	23,895	1,869,954
Mastercard Class A	4,938	1,763,844
Sysco	23,151	1,744,605
Bristol-Myers Squibb Class C	22,249	1,500,299
Apple	8,597	1,446,657
Adobe	3,456	1,294,117
Anglo American	38,844	1,231,147
RELX	37,897	1,205,357

Sales	Shares/Nominal	Proceeds US\$
Meta Platforms Class A	11,744	3,108,303
Johnson & Johnson	14,905	2,319,389
PACCAR	24,615	1,776,878
Deere Class C	4,863	1,774,511
Ecolab	9,167	1,373,220
Sysco	18,476	1,292,160
MercadoLibre	1,014	1,252,222
PepsiCo	6,508	1,206,782
Genuine Parts Class C	6,703	1,185,276
McDonald's	3,468	945,848
Broadcom	1,094	883,746
Novartis AG	10,064	815,846
Comcast Class A	21,254	789,867
Alphabet Class A	7,250	784,440
International Flavors & Fragrances	7,320	779,607
Microsoft	2,357	773,873
AIA	66,400	664,903
Nucor	4,274	639,331
L'Oreal	1,508	635,176
Mosaic	11,671	620,667
Merck	7,220	616,177

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE UNITHOLDERS OF OSMOSIS UCITS CCF - OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND (Unaudited)
For the year ended 30 June 2023

Remuneration disclosures

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

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

(i) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager; and

(ii) is consistent with the Manager’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

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

The Fund complies with those objectives by having a business model which by its nature does not promote excessive risk taking; by defining performance goals and objectives for employees of the Funds’ delegates which are aligned with the business; and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

Remuneration Policy of the Manager

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

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

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

(a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit of the Sub-Fund and of the overall results of Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;

(b) the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the Sub-Fund in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the performance fee calculation period of the relevant Fund, the Fund’s redemption policy and its investment risks (as set out in the relevant Supplement);

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For the year ended 30 June 2023 (continued)

Remuneration Policy of the Manager (continued)

(c) the Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;

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

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

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

The total amount of remuneration paid by the AIFM to its staff in respect of the financial year ended 30 June 2023 is €2,595,332 (30 June 2022: €1,776,572) which can be allocated as 88% fixed and 12% variable. There were a total of 29 (30 June 2022: 26) beneficiaries of the remuneration described above. The amount of the remuneration paid by the AIFM to its senior management in respect of the financial year 30 June 2023 was €649,795 (30 June 2022: €604,186). The amount of the total remuneration paid by the AIFM to members of its staff whose actions have a material impact on the risk profile of the AIF in respect of the financial year ended 30 June 2023 was €32,723 (30 June 2022: €30,000).

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2023 is €35,265 (30 June 2022: €45,101).

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APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (Unaudited)
For the year ended 30 June 2023

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

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

UCITS are required to disclose the use of SFTs.

For the financial year ended 30 June 2023, the Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the “Sub-Fund”) did not trade in any SFTs.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Osmosis Resource Efficient Core Equity Fund (ex-fossil fuels)(the Fund)
Legal entity identifier: 635400UXAOKLDOAYNV77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> X No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> X It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

1. During the reporting period from 1 July 2022 to 30 June 2023 (the **Reporting Period**), the Fund promoted the following environmental characteristics:

- Carbon emission reduction;
- Water Consumption reduction; and
- Waste generation reduction;

relative to constituent companies of the MSCI World Index

These correspond to the following objectives set out in Article 9 of Regulation (EU) 2020/852:

- Climate change mitigation;
- Sustainable use and protection of water and marine resources; and
- Transition to a circular economy.

2. In addition to the environmental characteristics promoted by the Fund, several social characteristics were promoted by the Fund during the Reporting Period, through the exclusion of companies based on their activity, sector or actions. The characteristics promoted were:

- human rights, labour rights and anti-corruption as defined by the Social and Governance Principles of the United Nations Global Compact; and
- ethical exclusions through the exclusion of tobacco companies or companies involved in the manufacture of anti-personnel land mines or cluster munitions.

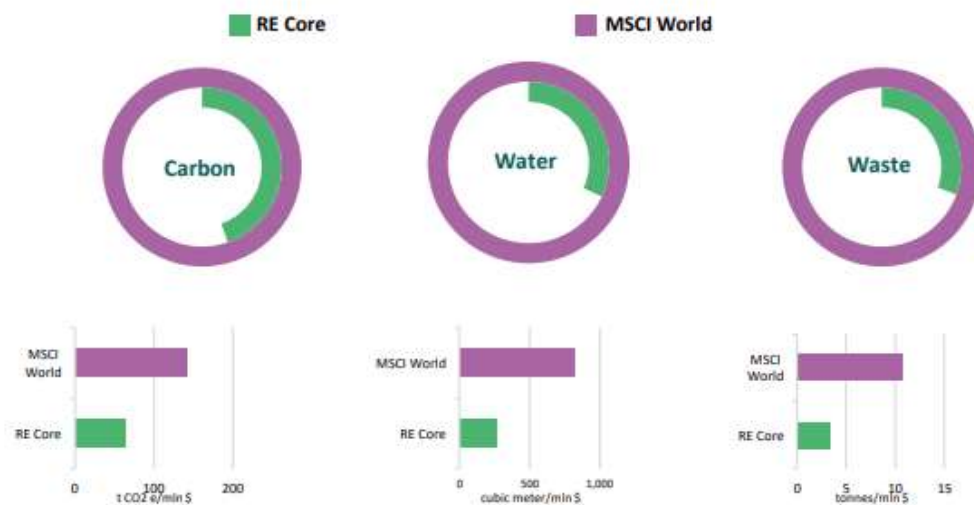
The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out immediately below.

● **How did the sustainability indicators perform?**

1. In order to measure how the environmental characteristics referred to above were met, the following figures were calculated in respect of each of the Fund and the MSCI World Index:

- Carbon emissions (in tCO₂e) / revenue (in million dollars);
- Water usage (in m³) / revenue (in million dollars); and
- Waste generated (in metric tonne) / revenue (in million dollars);

These figures were then translated into carbon, water and waste footprints for each of the Fund and the MSCI World Index and compared. The performance of the Fund relative to the MSCI World Index during the Reporting Period in respect of these footprints is set out in Figure 1 below and shows a significant saving in carbon emissions, reduction in water use and less generation of waste by the Fund's portfolio companies relative to the constituent companies of the MSCI World Index.



Source: Dsmosis IM, Bloomberg, MSCI. Data as at end June 2023.

Figure 1. Carbon, water and waste of the Fund (referred to as "RE Core") compared to the MSCI World Index in June 2023

2. The sustainability indicators used to measure how the social characteristics referred to above were met were:

- (Lack of) exposure to companies in breach of the Social and Governance Principles as defined by the United Nations Global Compact; and
- (Lack of) exposure to companies classified as tobacco companies or to companies that are involved in the manufacture of anti-personel mines or cluster munitions.

The Fund had no exposure during the Reporting Period to companies:

- in breach of the Social and Governance Principles as defined by the United Nations Global Compact;
- classified as tobacco companies; or
- involved in the manufacture of anti-personel mines or cluster munitions.

● ***...and compared to previous periods?***

N/A as this is the first periodic report provided in accordance with Chapter V, Section 1 of Commission Delegated Regulation (EU) 2022/1288 for the Fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Fund did not commit to make sustainable investments as defined under the SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund did not commit to make sustainable investments as defined under the SFDR.

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

N/A - the Fund did not commit to make sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

N/A - the Fund did not commit to make sustainable investments as defined under the SFDR.



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

The Investment Manager's evidence-based approach looks at objective and verifiable measures of sustainability, through the stripping out of subjective data such as environmental targets or policies, measuring sustainable action over intent. The Fund's PAI metrics are carbon emissions (in metric tonnes), water usage (in cubic metres) and waste generation (in metric tonnes). These correspond to the metrics used by MoRE to score companies and choose which ones the Fund invests in. This process depends on the MoRE Model to arrive at a Resource Efficiency Factor Score for each company.

The Resource Efficiency Factor Score was used to select companies in order to build a portfolio of those companies which have improved sustainability characteristics focused on carbon emission, water consumption and waste creation and which target an excess performance derived from the tilts to such sustainability factors.

[ALG Note: The specific principal adverse indicators from Annex I of the SFDR Delegated Regulation that have been considered should be included here and an explanation of how they have been considered should be included here.]



What were the top investments of this financial product?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.76%	USA
MICROSOFT CORP	Information Technology	3.98%	USA
UNITEDHEALTH GROUP INC	Health Care	1.97%	USA
AMAZON.COM INC	Consumer Discretionary	1.70%	USA
NVIDIA CORP	Information Technology	1.30 %	USA
MASTERCARD INC	Financials	1.28%	USA
TESLA INC	Consumer Discretionary	1.18%	USA
JOHNSON & JOHNSON	Health Care	1.10%	USA
CROWN CASTLE INTL CORP	Real Estate	1.09%	USA
META PLATFORMS INC	Communication Services	1.06%	USA
VISA INC-CLASS A SHARES	Financials	1.04%	USA
JPMORGAN CHASE & CO	Financials	0.95%	UK
ACCENTURE PLC	Information Technology	0.94%	USA
ELEVANCE HEALTH INC	Health Care	0.88%	USA
ALPHABET INC	Communication Services	0.87%	USA

Top holdings are calculated using a daily weighted average.

What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments.

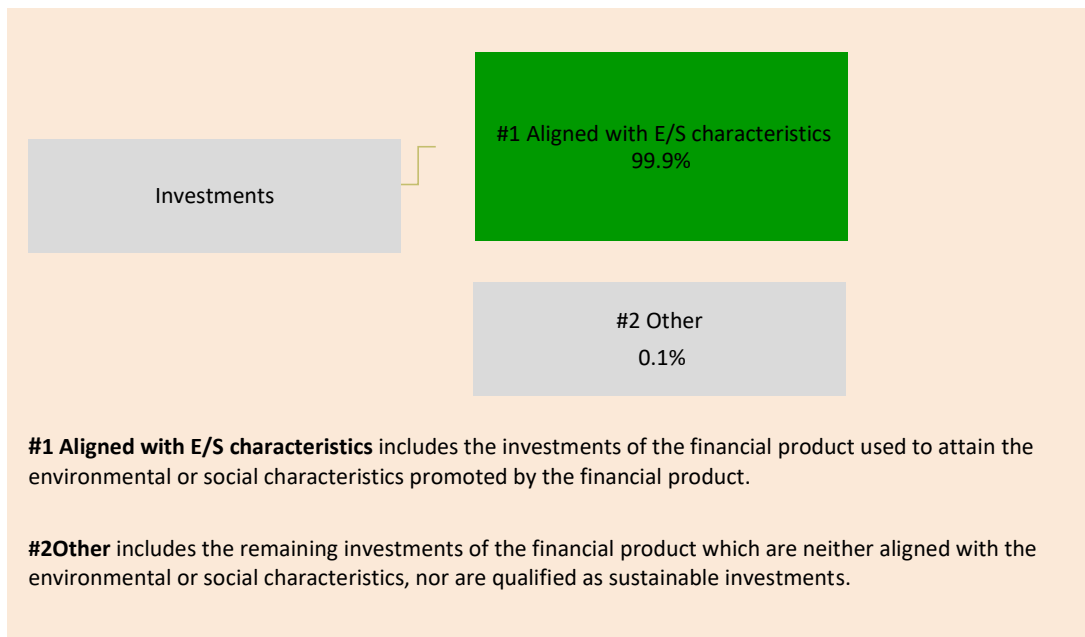
- ***What was the asset allocation?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

99.9% of the Fund's Net Asset Value¹ was invested in companies which, in aggregate over the Reporting Period, had a lower carbon, water and waste footprint than the constituent companies of the MSCI World Index. The Fund had no exposure during the Reporting Period to companies in breach of the Social and Governance Principles as defined by the United Nations Global Compact, to companies classified as tobacco companies or to companies involved in the manufacture of anti-personel mines or cluster munitions. Therefore, all of the Fund's assets (excluding cash) sought to promote the associated environmental and/or social characteristics. Accordingly, 99.9% of the Fund's Net Asset Value² was aligned with any one or more of the environmental and/or social characteristics of the Fund.



● **In which economic sectors were the investments made?**

Asset allocation describes the share of investments in specific assets.



Sector

Proportion of investments (expressed as a percentage of the Fund's Net Asset Value)³

¹ Calculated on the basis of average daily weights over the Reporting Period.

² Calculated on the basis of average daily weights over the Reporting Period.

³ Calculated on the basis of average quarterly weights over the Reporting Period.

Communication Services	7.40%
Consumer Discretionary	10.57%
Consumer Staples	7.02%
Energy	0.22%
Financials	14.14%
Health Care	14.96%
Industrials	10.89%
Information Technology	22.81%
Materials	7.55%
Real Estate	2.62%
Utilities	1.61%
Other	0.20%

Sub-sector

Proportion of investments (expressed as a percentage of the Fund's Net Asset Value)⁴

Automobiles & Components	2.34%
Banks	6.41%
Capital Goods	7.47%
Commercial & Professional Services	1.20%
Consumer Discretionary Distribution & Retail	4.12%
Consumer Durables & Apparel	1.95%
Consumer Services	2.16%
Consumer Staples Distribution & Retail	0.71%
Energy	0.22%
Equity Real Estate Investment Trusts (REITs)	2.47%
Financial Services	4.45%
Food Beverage & Tobacco	5.51%
Health Care Equipment & Services	6.55%
Household & Personal Products	0.80%
Insurance	3.29%

⁴ Calculated on the basis of average quarterly weights over the Reporting Period.

Materials	7.55%
Media & Entertainment	4.51%
Pharmaceuticals Biotechnology & Life Sciences	8.41%
Real Estate Management & Development	0.15%
Semiconductors & Semiconductor Equipment	4.61%
Software & Services	9.64%
Technology Hardware & Equipment	8.56%
Telecommunication Services	2.89%
Transportation	2.22%
Utilities	1.61%
Others	0.20%



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

The Fund did not make sustainable investments aligned with the EU Taxonomy. 0% of the assets of the Fund qualify as environmentally sustainable under the EU Taxonomy.

0% of the assets of the Fund qualify as environmentally sustainable targeting the climate change mitigation objective.

0% of the assets of the Fund qualify as environmentally sustainable targeting the climate change adaptation objective.

0% of the assets of the Fund qualify as environmentally sustainable targeting the sustainable use and protection of water and marine resources objective.

0% of the assets of the Fund qualify as environmentally sustainable targeting the transition to a circular economy objective.

0% of the assets of the Fund qualify as environmentally sustainable targeting the pollution prevention and control objective.

0% of the assets of the Fund qualify as environmentally sustainable targeting the protection and restoration of biodiversity and ecosystems objective.

Taxonomy-aligned activities are expressed as a share of:

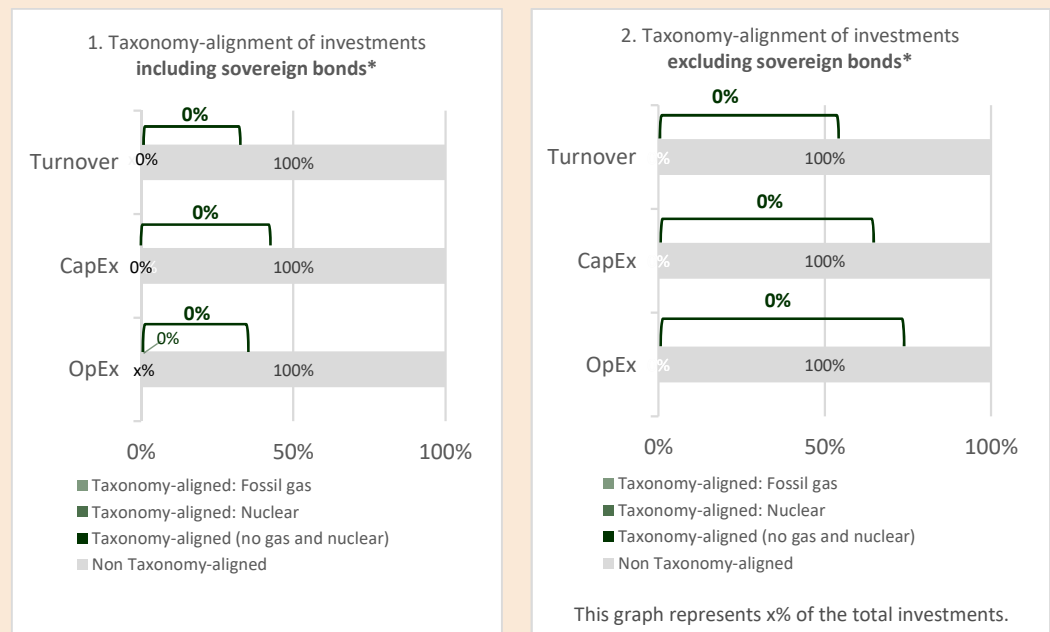
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

0%. The Fund did not make sustainable investments.



What was the share of socially sustainable investments?

0%. The Fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” comprised of cash for liquidity purposes, and no minimum environmental or social safeguards were implemented in respect of these exposures.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager utilised its MoRE Model to arrive at a Resource Efficiency Factor Score for each investee company. The Resource Efficiency Factor Score was used to select companies in order to build the Fund's portfolio of those companies which have improved sustainability characteristics focused on carbon emission, water consumption and waste creation and which target an excess performance derived from the tilts to such sustainability factors. Therefore, the Investment Manager, through its MoRE Model, maximised the Fund's sustainability exposure within the risk tolerance of investors, notwithstanding the broad nature of the MSCI World Index resulting in investment in companies which, in aggregate, during the Reporting Period, had lower carbon, water and waste footprints than the constituent companies of the MSCI World Index.

The Investment Manager applies negative screens on its selection universe, excluding companies that derive more than 5% of their revenues from fossil fuel-related activities, excluding petrochemical production. Utility companies that generate more than 50% of electricity from renewable sources are allowed back in the selection universe. Further negative screens are applied based on company's involvement in thermal coal and tar sands, as well as company's involvement in controversial weapons.

The Investment Manager also applied negative screens on its selection universe, excluding companies in breach of the Social or Governance United Nations Global Compact standards, classed as tobacco companies or involved in manufacturing of anti-personel mines or cluster munitions.

The Investment Manager operated an active ownership policy in respect of the Fund during the Reporting Period, which included engagement with companies as well as exercising its voting rights. The engagement with companies related to the sustainability characteristics focused on carbon emissions, water consumption and waste generation, such as disclosure by the corporates of these metrics or their performance on the metrics. This active ownership policy promoted the environmental characteristics for this Fund with the underlying companies by encouraging reductions in carbon emissions, water consumption and waste generation by those companies.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

N/A

● *How does the reference benchmark differ from a broad market index?*

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

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

N/A

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

N/A