

OSMOSIS UCITS CCF

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

Annual Report and Audited Financial Statements

For the period from 21 December 2020 (date of authorisation) to 30 June 2021

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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)*

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
1 Windmill Lane
Dublin 2
D02 F206
Ireland

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
Ireland

Depository

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

*Non-Executive Director

¹Independent Director

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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Statement of Manager's Responsibilities
For the period ended 30 June 2021

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 period.

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 period ended 30 June 2021

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".

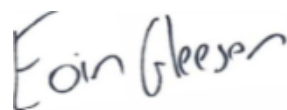
The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions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



Director

Grant Jacobi

Date: 21 October 2021



Director

Eoin Gleeson

Date: 21 October 2021

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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REPORT OF THE DEPOSITARY TO THE UNITHOLDERS
For the period ended 30 June 2021

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 period ended 30 June 2021 (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

21 October 2021

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 period ended from 21 December 2020 (date of authorisation) to 30 June 2021.

The financial statements of the sub-fund comprise of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, 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 2021 and of its profit for the period from 21 December 2020 (date of authorisation) to 30 June 2021;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

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 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 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 company'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 statement set out on page 3, the Manager is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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.

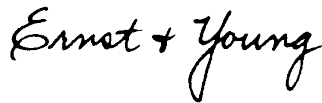
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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 Unitholders of the Fund, as a body, in accordance with 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 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 Fund's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.



For and on behalf of
Ernst & Young Chartered Accountants
Dublin

Date: 26 October 2021

OSMOSIS 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

Performance Table:

	Since Inception
Fund (A share class)	8.92%
MSCI World (Net TR USD)	8.21%

Inception = 19/02/2021, Since Inception = 19/02/2021 – 30/06/2021

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

Performance Comment:

The Osmosis Resource Efficient Core Ex Fossil Fuel Fund had a positive 8.92% total return since inception up to 30th June 2021, surpassing the 8.21% total return seen from the MSCI World Index benchmark creating an active return of 0.71%.

At the end of the June, the ex-ante active risk of the Fund was 0.86% with 70.14% attributable to the stock specific idiosyncratic factor. The remaining 29.62% of the ex-ante active risk was attributable to the common factor exposures. Due to the ex-fossil fuels component of the Fund, there are significant risk exposures attributable to the underweight position to the oil & gas and utilities sectors. This accounts for 27.48% of the common factor exposure with the remaining 2.14% coming from style factors.

When looking at the return, there was a negative contribution from the common factor exposures of the benchmark with -0.11% (gross) of the active return attributable to these factors. The Fund was able to replicate the currency and country factor exposures, but there were some negative contributions from industry (-0.15% gross) coming from our underweight exposure to the oil and gas and utilities sectors. There was, however, a positive contribution of 0.07% (gross) from the style factors with a slight positive exposure to both earnings yield and leverage contributing 0.09% (gross) active return.

The majority of the Core Equity (ex-fossil fuels) Fund's outperformance was concentrated within the stock specific/idiosyncratic factor generating 0.83% (gross) of active return. 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.

The North American region was the largest contributor over the year as over 0.75% (gross) of active return was located within the region. The IT and health care exposure within the region accounted for much of the performance. There was also some positive active return from the EMEA region (0.24% gross) with the industrials and the consumer discretionary sectors adding to the overall Fund performance. However, the APAC region detracted from returns (-0.31% gross) as the Fund's exposure to consumer discretionary and the materials sectors led to negative performance.

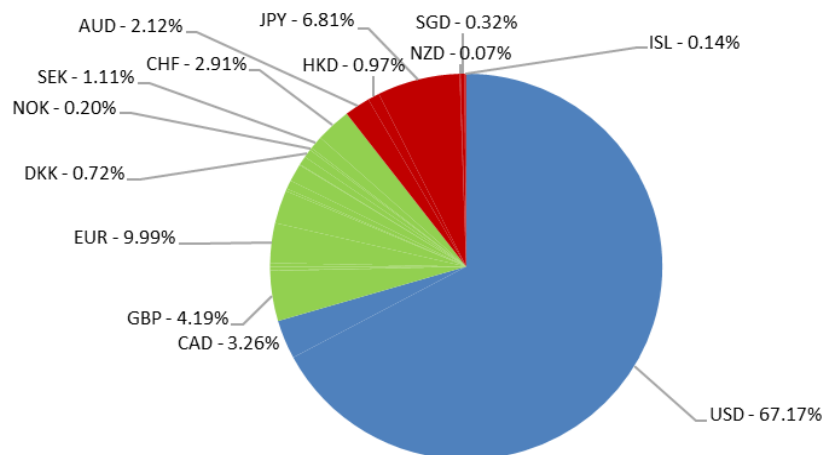
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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

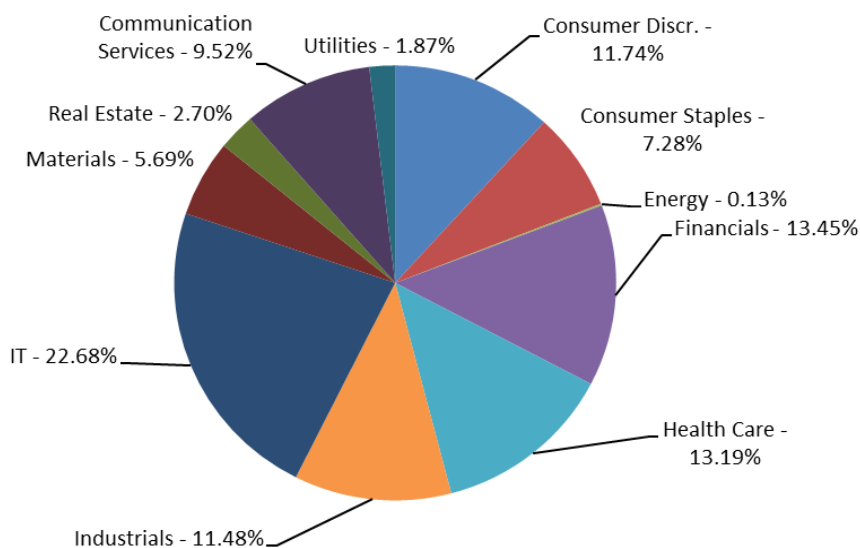
Fund Activity:

The portfolio underwent 1 rebalance from Feb-21 to June-21, in line with the MSCI World rebalance. The portfolio was rebalanced back to the Resource Efficient portfolio.

Currency Allocation (as of 30th June 2021):



Sector Allocation (as of 30th June 2021):



Osmosis Investment Management UK Limited
September 2021

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Notes	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2021 US\$
Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	8	271,139,485
- Financial derivative instruments		8,933
Cash and cash equivalents	6	635,678
Margin Cash	6	158,191
Receivable for investments sold		70,839
Dividends, bank interest and tax reclaims receivable		359,040
Other assets		79,043
Total assets		<u>272,451,209</u>
Liabilities		
Accrued expenses:		
- Investment Manager's fee payable	3,9	(24,469)
- Administrator fees payable	3	(37,412)
- Depositary fees payable	3	(17,398)
- Audit fees payable	11	(19,580)
- Other liabilities		(72,585)
Total accrued expenses		<u>(171,444)</u>
Total liabilities		<u>(171,444)</u>
Net assets at the end of the period		<u>272,279,765</u>
Unit capital and premium		249,984,820
Retained earnings		22,294,945
Equity*		<u>272,279,765</u>

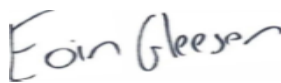
*In accordance with International Financial Reporting Standards ("IFRS"), all redeemable participating units issued by Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the "Sub-Fund") provide investors with the right to require redemption for cash at the value proportionate to the investor's 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.

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

Director



Grant Jacobi



Director

Eoin Gleeson

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

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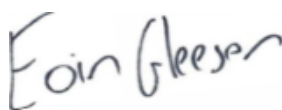
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2021

	Notes	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2021 US\$
Investment Income		
Net gain from financial assets held for trading at fair value through profit or loss	4	20,539,144
Dividend income		2,288,764
Bank interest income		201
Net investment income		<u>22,828,109</u>
Expenses		
Investment Management fees	3,9	(93,530)
Administrator fees	3	(37,412)
Depositary fees	3	(17,398)
Management fees	3,9	(40,038)
Other expenses		(94,163)
Total operating expenses		<u>(282,541)</u>
Finance costs		
Bank interest		(1,100)
Profit before tax		<u>22,544,468</u>
Withholding taxes		<u>(249,523)</u>
Total comprehensive income for the period		<u><u>22,294,945</u></u>

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 21 October 2021 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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STATEMENT OF CHANGES IN EQUITY
For the period ended 30 June 2021

	Notes	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance at 21 December 2020		-	-	-
Profit for the year		-	22,294,945	22,294,945
Issue of units	5	249,976,446		249,976,446
Distributions to holders of redeemable participating units		-	-	-
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	8,374	-	8,374
Dividend re-investment		-	-	-
Redemption of units	5	-	-	-
Total transactions with Unitholders		<u>8,374</u>	<u>-</u>	<u>8,374</u>
Balance at 30 June 2021		<u>249,984,820</u>	<u>22,294,945</u>	<u>272,279,765</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.

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STATEMENT OF CASH FLOWS
For the period ended 30 June 2021

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2021 US\$
Note	
Cash flows from operating activities	
Total comprehensive income for the period	22,294,945
<i>Adjusted for:</i>	
Realised loss on sale of investments	(959,002)
Unrealised loss on investments	(19,687,377)
Increase in dividends, bank interest and reclaims receivable	(359,040)
Decrease in other assets	(79,043)
Decrease in accrued expenses	171,444
Payment on purchase of investments	(300,575,161)
Proceeds from sale of investments	49,844,092
Net cash outflow from operating activities	<u>(249,349,142)</u>
Cash flows from financing activities	
Proceeds from issue of redeemable participating units	249,976,446
Investment Management fee rebate	8,374
Net cash provided by financing activities	<u>249,984,820</u>
Net increase in cash and cash equivalents	635,678
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	6 <u><u>635,678</u></u>
Supplementary cash flow information	
Cash flows from operating activities include:	
Cash received during the period for dividend income	1,739,009
Cash received during the period for bank interest income	201
Cash paid during the period for interest expense	(1,038)
Cash paid for withholding tax	(249,523)
	<u><u>1,488,649</u></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 period ended 30 June 2021

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
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the period ended 30 June 2021 (continued)

2. Principal Accounting Policies

Statement of compliance

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

Basis of preparation

- i. Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 January 2021.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 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 periods beginning on or after 1 January 2021 and have not been early adopted.

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

The financial statements have been prepared in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Regulations.

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.

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

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For the period ended 30 June 2021 (continued)

2. Principal Accounting Policies (continued)

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

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

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

The 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. 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.

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2. Principal Accounting Policies (continued)

Functional currency translation

(i) Functional and presentation currency

Amounts included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional

Functional currency translation (continued)

(i) Functional and presentation currency

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

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

Financial assets

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

- The entity's business model for managing the financial assets

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2. Principal Accounting Policies (continued)

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial assets (continued)

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

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

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

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

The Fund includes in this category:

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

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2. Principal Accounting Policies (continued)

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial liabilities

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

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

The Fund includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading. The Fund also includes its redeemable units in this category and the 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 Fund includes in this category future contracts..

Derecognition

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

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

(ii) Measurement

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

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

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

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

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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)

(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 2021 there were no such securities held by the 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.
- (iii) any other means provided that the value is approved by the depositary.

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

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

(iv) Offsetting Financial Instruments

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

(v) 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

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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)

(v) Dividend and interest income

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.

(vi) 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.

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 period for the Sub-Fund amounted to 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.

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2. Principal Accounting Policies (continued)

Units (continued)

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 2021, 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.

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.

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2. Principal Accounting Policies (continued)

Taxation (continued)

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

Realised and unrealised gains and losses

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

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

Forward Currency Contracts

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

Futures Contracts

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The 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").

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For the period ended 30 June 2021 (continued)

3. Fees and Expenses (continued)

Management fee (continued)

Net Asset Value	<i>Annual Management Fee Rebate</i>
<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 Fund all of its reasonable and properly vouched out-of-pocket expenses, plus VAT, if any, thereon, incurred by it in respect of the 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 period ended 30 June 2021 were US\$93,530 of which US\$24,470 was due to the Manager as at 30 June 2021.

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 2021 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 period ended 30 June 2021 were US\$40,038 of which US\$30,127 was due to the Investment Manager as at 30 June 2021.

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For the period ended 30 June 2021 (continued)

3. Fees and Expenses (continued)

Administrator fee

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) shall be entitled to receive out of the assets of the Sub-Fund, an annual fee which (plus VAT, if any) as detailed in the table below, is accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of 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 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 period ended 30 June 2021 were US\$37,412 of which US\$37,412 was due to the Administrator as at 30 June 2021.

Performance fee

There are no performance fees charged to the Sub-Fund as at 30 June 2021. The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depository fees

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

Depository Fee per Annum

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

Net Asset Value above US\$250 million 0.01%

Minimum Fee EUR40,000

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

Depository fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Depository fees incurred for the period ended 30 June 2021 were US\$17,398 of which US\$17,398 was due to the Depository as at 30 June 2021.

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4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30/06/2021 US\$
Realised gains on sale of investments	2,047,425
Realised losses on sale of investments	(1,044,987)
Realised currency gain	248,263
Realised currency losses	(234,693)
Unrealised gains on investments	24,008,626
Unrealised losses on investments	(4,479,440)
Unrealised currency losses	(6,050)
	<u>20,539,144</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 30/06/2021 US\$
Transaction costs	<u>71,432</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 period ended 30 June 2021, the numbers of units issued and outstanding were as follows:

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund Units
Units in issue at the beginning of the period	-
Units issued during the period	24,997,645
Units issued during the period as a Management fee rebate	800
Units in issue at the end of the period	<u>24,998,445</u>

Significant Unitholding

During the period, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, 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

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5. Units in issue (continued)

Redemption of units (continued)

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 2021	Currency	Total NAV	No. of Units	NAV Per Unit	
Class A USD	US\$	272,279,765	24,998,445	10.89	272,279,765

6. Cash and cash equivalents

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

		30 June 2021 US\$
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund		
- The Northern Trust Company		635,678
- JP Morgan*		158,191
		793,869

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

7. Exchange rates

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

	30 June 2021 to US\$		30 June 2021 to US\$
Australian dollar	1.33200	Japanese yen	110.99000
Canadian dollar	1.23830	New Zealand dollar	1.43112
Danish krone	6.27055	Norwegian krone	8.60520
Euro	0.84324	Singapore dollar	1.34420
Great British pound	0.72387	Swedish krona	8.55215
Hong Kong dollar	7.76585	Swiss franc	0.92435

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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.

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 2021.

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

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

Investments held at the period-end 30 June 2021

Equity securities industry sector	US\$	% of equity investments
Consumer Discretionary	38,858,117	14.33%
Consumer Staples	26,374,242	9.73%
Energy	874,550	0.32%
Financials	36,874,015	13.60%
Health Care	30,019,717	11.07%
Industrials	26,673,030	9.84%
Information Technology	74,191,134	27.37%
Materials	14,569,325	5.37%
Real Estate	7,138,612	2.63%
Telecommunication Services	10,471,769	3.86%
Utilities	5,094,974	1.88%
	271,139,485	100.00%

Equity securities geographical location	US\$	% of net assets
Australia	5,777,186	2.13%
Austria	154,193	0.06%
Belgium	795,297	0.29%
Canada	8,841,401	3.24%
China / Hong Kong	2,137,787	0.79%
Denmark	1,942,366	0.71%
Finland	846,961	0.31%
France	9,076,273	3.33%
Germany	7,543,389	2.80%
Ireland	5,288,254	1.94%
Israel	391,289	0.15%
Italy	913,913	0.34%
Japan	18,454,958	6.80%
Liberia	92,614	0.03%
Netherlands	4,504,124	1.65%
New Zealand	199,988	0.08%

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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	541,570	0.20%
Singapore	876,084	0.32%
Spain	2,154,544	0.79%
Sweden	3,009,290	1.11%
Switzerland	8,428,729	3.08%
Great Britain	12,940,961	4.78%
United States	176,228,314	64.66%
Total Investments	271,139,485	99.59%
Other assets and liabilities	1,140,280	0.41%
Total Net Assets	272,279,765	100.00%

(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 2021

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	7,909	5,824,964	5,832,873	10%	583,287
Canadian Dollar	20,644	8,855,274	8,875,918	10%	887,592
Danish krone	4	1,944,779	1,944,783	10%	194,478
Euro	104,600	26,602,999	26,707,599	10%	2,670,760
Great British pound	55,225	11,385,035	11,440,260	10%	1,144,026
Hong Kong dollar	15,041	2,455,018	2,470,059	10%	247,006
Israeli shekel	452	258,073	258,525	10%	25,853
Japanese yen	128,956	18,467,392	18,596,348	10%	1,859,635
Norwegian krone	9	542,796	542,805	10%	54,281
New Zealand dollar	423	199,993	200,416	10%	20,042
Swedish krona	1,239	3,080,129	3,081,368	10%	308,137
Singapore dollar	3,509	876,085	879,594	10%	87,959
Swiss franc	1,113	7,930,876	7,931,989	10%	793,199
	339,124	88,423,413	88,762,537		8,876,255

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8. Financial risk management (continued)

(ii) Currency risk (continued)

The table on the previous page also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2021. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 30 June 2021 the Sub-Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

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

Liquidity risk

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

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

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

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the 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 2021 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 period-end date 30 June 2021, NTC had a long term credit rating from Standard & Poor's of (A+).

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

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8. Financial risk management (continued)

Credit risk (continued)

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

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

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

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

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

The nominal value of the futures held by the Fund as at 30 June 2021 is US\$884,005.

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

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

As at 30 June 2021 the Fund's counterparties have the following credit ratings from Standard & Poor's; JP Morgan (A-1).

Offsetting financial assets and liabilities

There were no master netting agreements in place for the Sub-Fund for the period ended 30 June 2021, therefore the Sub-Fund had no legal right to offset.

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

Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to holders of redeemable participating 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.

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8. Financial risk management (continued)

Capital risk management (continued)

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

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.

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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 of 30 June 2021.

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

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities & REITS	271,139,485	-	-	271,139,485
Futures	-	8,933	-	8,933
	271,139,485	8,933	-	271,148,418
Financial liabilities				
Futures	-	-	-	-
	-	-	-	-

There were no transfers between levels during the period.

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 period ended 30 June 2021 the Manager charged fees of US\$93,530 and Manager fees payable as at 30 June 2021 amounted to US\$24,470.

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 period ended 30 June 2021 were US\$40,038 of which US\$30,127 was due to the Investment Manager as at 30 June 2021.

During the period ended 30 June 2021 the Investment Manager gave an Investment Management fee rebate of US\$8,374 of which US\$NIL was due from the Investment Manager as at 30 June 2021. 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.

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.

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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 period. 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.

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.

Craig Mockford, a Director, is the Chief Executive Officer of Prescient Fund Services (Ireland) Limited, which is the appointed management company to Osmosis UCITS CCF.

Grant Jacobi, a Director, is the Head of Operations at Prescient Fund Services (Ireland) Limited, which is the appointed management company to Osmosis UCITS CCF.

During the period, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 100% of the total units in the Sub-Fund.

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 period are as follows:

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2021 US\$
Statutory audit of Financial Statements	19,580
	19,580

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial period ended 30 June 2021.

12. Contingent liabilities and commitments

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

13. Efficient portfolio management

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

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

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14. Global Exposure

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

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since the Sub-Fund did not hold any financial derivatives at the period-end, the global exposure at 30 June 2021 is 0.33%. At 30 June 2021, the global exposure of the Sub-Fund was US\$885,004.

15. Soft Commissions

There were no soft commission arrangements undertaken during the period.

16. Employees

The Sub-Fund does not have employees as at 30 June 2021.

17. Significant events during the period

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

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

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

On 21 December 2020, Osmosis UCITS CCF was authorised in Ireland and commenced operations on 19 February 2021.

On 19 February 2021, Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund launched.

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

18. Significant events since the period-end

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

19. Approval of the financial statements

These financial statements were approved on 21 October 2021.

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59%			
Australian equities			
Afterpay	0.03%	977	86,676
Australia & New Zealand Banking	0.12%	14,839	313,602
Brambles	0.07%	22,169	190,400
Commonwealth Bank of Australia	0.22%	7,857	589,097
Endeavour	0.01%	5,322	25,132
Fortescue Metals	0.14%	22,149	388,106
GPT Reits	0.03%	25,867	95,156
Insurance Australia	0.01%	8,632	33,439
Macquarie	0.08%	1,897	222,783
Mirvac Reits	0.01%	15,668	34,347
National Australia Bank	0.12%	17,053	335,683
Orica	0.07%	18,893	188,362
Qantas Airways	0.01%	4,886	17,094
QBE Insurance	0.06%	19,468	157,702
Rio Tinto	0.06%	1,809	171,991
Scentre Reits	0.05%	63,399	130,415
Stockland Reits	0.01%	9,320	32,606
Suncorp	0.04%	13,515	112,726
Sydney Airport	0.10%	61,555	267,570
Tabcorp	0.15%	104,659	407,007
Transurban	0.51%	129,133	1,379,550
Vicinity Centres Reits	0.04%	82,523	95,719
Westpac Banking	0.13%	18,046	349,675
Woolworths	0.06%	5,322	152,348
	<hr/> 2.13%		<hr/> 5,777,186
Austrian equities			
Verbund Class A	0.05%	1,498	137,944
voestalpine Class A	0.01%	399	16,249
	<hr/> 0.06%		<hr/> 154,193
Belgian equities			
Elia SA/NV	0.01%	144	15,198
UCB	0.14%	3,727	389,654
Umicore	0.14%	6,393	390,445
	<hr/> 0.29%		<hr/> 795,297

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
British equities			
Abrdn	0.01%	6,384	23,900
Antofagasta	0.13%	17,498	346,998
Aptiv	0.28%	4,931	775,794
AstraZeneca	0.39%	8,806	1,056,291
Barclays	0.13%	144,213	340,910
Berkeley	0.14%	5,834	370,328
British Land Reits	0.01%	2,842	19,430
BT	0.13%	133,048	356,570
Bunzl	0.02%	1,569	51,781
Clarivate	0.02%	1,610	44,323
Coca-Cola Europacific Partners	0.21%	9,521	564,786
Compass	0.06%	7,163	150,607
Diageo	0.36%	20,694	989,421
Entain	0.21%	23,777	573,340
Experian	0.04%	3,152	121,312
HSBC	0.25%	115,953	668,445
J Sainsbury	0.01%	7,111	26,700
Johnson Matthey	0.14%	9,009	382,450
Land Securities Reits	0.03%	7,449	69,502
Legal & General	0.05%	35,477	126,249
Liberty Global Class A	0.07%	6,604	179,365
Liberty Global Class C	0.01%	1,130	30,555
Lloyds Banking	0.15%	612,975	395,368
London Stock Exchange	0.02%	604	66,501
M&G	0.02%	18,794	59,429
Natwest	0.05%	50,917	142,929
Novocure	0.01%	131	29,058
Ocado	0.01%	697	19,286
Pearson	0.14%	32,112	368,197
Persimmon	0.02%	1,549	63,297
Prudential	0.09%	12,945	245,621
Reckitt Benckiser	0.07%	2,191	193,622
RELX	0.17%	17,485	463,528
Rio Tinto	0.16%	5,273	433,348
Severn Trent	0.01%	1,112	38,420
Spirax-Sarco Engineering	0.01%	77	14,483
SSE	0.11%	13,819	286,449
Standard Chartered	0.05%	21,208	135,063

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
British equities (continued)			
Tesco	0.08%	67,998	209,430
Unilever	0.64%	29,901	1,747,482
Vodafone	0.25%	407,986	683,887
Whitbread	0.01%	940	40,541
Wm Morrison Supermarkets	0.01%	10,553	35,965
	<hr/> 4.78%		<hr/> 12,940,961
Canadian equities			
Agnico Eagle Mines	0.24%	10,642	644,209
Ballard Power Systems	0.01%	1,050	19,062
Bank of Montreal	0.19%	4,990	512,016
Bank of Nova Scotia	0.22%	9,015	586,925
BlackBerry	0.01%	2,461	30,109
Brookfield Renewable Class A	0.01%	601	25,277
Cameco	0.13%	18,426	353,551
Canadian Imperial Bank of Commerce	0.12%	2,813	320,554
Canopy Growth	0.01%	1,040	25,179
Fairfax Financial	0.04%	272	119,405
George Weston	0.01%	358	34,158
Great-West Lifeco	0.06%	5,771	171,597
Hydro One	0.01%	1,530	37,018
iA Financial	0.02%	944	51,450
Intact Financial	0.02%	412	56,032
Kirkland Lake Gold	0.18%	12,608	486,380
Loblaw Cos	0.01%	504	31,051
Lundin Mining	0.10%	30,738	277,518
Manulife Financial	0.16%	22,395	441,281
Northland Power	0.01%	894	30,532
Onex	0.07%	2,708	196,840
Power Corporation of Canada	0.06%	5,281	167,092
Restaurant Brands International	0.03%	1,291	83,269
Ritchie Bros Auctioneers	0.01%	470	27,893
Rogers Communications Class B	0.12%	6,122	325,801
Royal Bank of Canada	0.32%	8,687	881,047

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
Canadian equities (continued)			
Saputo	0.04%	4,091	122,139
Shaw Communications Class B	0.02%	1,848	53,591
Shopify Class A	0.28%	512	749,568
Sun Life Financial	0.10%	5,195	268,162
Thomson Reuters	0.03%	728	72,388
Toronto-Dominion Bank	0.30%	11,836	830,327
West Fraser Timber	0.00%	59	4,240
Wheaton Precious Metals	0.00%	6	265
WSP Global	0.23%	5,300	619,325
Yamana Gold	0.07%	44,159	186,150
	3.24%		8,841,401
Chinese/Hong Kong equities			
AIA	0.27%	58,600	728,175
HK Electric Investments	0.01%	28,500	28,882
Hong Kong Exchanges & Clearing	0.09%	4,200	250,296
MTR	0.03%	12,500	69,616
SJM	0.04%	92,000	100,460
Techtronic Industries	0.35%	55,000	960,358
	0.79%		2,137,787
Danish equities			
Chr Hansen	0.16%	4,910	443,192
DSV Panalpina	0.04%	479	111,719
Novo Nordisk Class B	0.09%	2,781	233,016
Orsted	0.35%	6,858	962,442
Vestas Wind Systems	0.07%	4,918	191,997
	0.71%		1,942,366
Dutch equities			
Akzo Nobel	0.13%	2,943	363,669
ASML	0.61%	2,428	1,668,304
CNH Industrial	0.15%	25,522	421,462
Ferrari	0.23%	3,083	636,167
Heineken	0.05%	1,207	146,287
Heineken Class A	0.02%	536	53,998
Koninklijke	0.11%	96,688	302,020
Koninklijke DSM	0.06%	810	151,195
Koninklijke Philips	0.08%	4,264	211,319
Randstad	0.16%	5,546	424,217
Wolters Kluwer	0.05%	1,249	125,486
	1.65%		4,504,124

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
Finnish equities			
Kesko Class B	0.02%	1,126	41,595
Kone Class B	0.11%	3,700	301,883
Nokia	0.05%	26,318	140,931
Stora Enso	0.09%	12,897	235,307
UPM-Kymmene	0.03%	2,433	92,041
Wartsila	0.01%	2,372	35,204
	<hr/> 0.31%		<hr/> 846,961
French equities			
Aeroports de Paris	0.04%	906	118,026
Air Liquide	0.14%	2,205	386,118
Alstom	0.18%	9,800	494,973
BNP Paribas	0.05%	2,241	140,507
Bureau Veritas	0.09%	8,047	254,606
Danone	0.08%	3,123	219,881
Edenred	0.03%	1,313	74,818
Eiffage	0.14%	3,878	394,587
Eurofins Scientific	0.08%	2,024	231,385
Faurecia - Brsaitaliana	0.00%	162	7,925
Faurecia - En Paris	0.01%	301	14,767
Hermes International	0.08%	148	215,618
InPost	0.01%	1,041	20,896
Ipsen	0.01%	155	16,124
Kering	0.25%	765	668,616
Legrand	0.05%	1,243	131,576
L'Oreal	0.29%	1,767	787,483
LVMH Moet Hennessy Louis Vuitton	0.38%	1,312	1,028,917
Orange	0.20%	47,151	537,636
Pernod Ricard	0.26%	3,197	709,736
Publicis Groupe	0.24%	10,379	663,918
Remy Cointreau	0.08%	1,058	218,440
Schneider Electric	0.28%	4,866	765,642
Societe Generale	0.01%	1,140	33,609
Unibail-Rodamco-Westfield Reits	0.03%	844	73,056
Vinci	0.32%	8,128	867,413
	<hr/> 3.33%		<hr/> 9,076,273

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
German equities			
Adidas Class A	0.51%	3,711	1,381,435
Allianz	0.14%	1,481	369,354
BASF	0.12%	4,319	340,299
Bayerische Motoren Werke Class A	0.33%	8,364	885,854
Bayerische Motoren Werke Pref	0.01%	222	19,956
Beiersdorf Class A	0.02%	469	56,592
Commerzbank Class A	0.01%	4,995	35,435
Daimler	0.23%	7,000	625,088
Deutsche Bank	0.05%	9,508	123,873
Deutsche Post	0.12%	4,661	317,056
GEA Class A	0.11%	7,142	289,325
HelloFresh	0.03%	767	74,568
Henkel	0.03%	909	83,705
Henkel Pref	0.03%	764	80,673
KION Class A	0.01%	336	35,814
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	0.03%	275	75,318
Puma	0.03%	663	79,058
SAP	0.25%	4,861	685,072
Siemens	0.34%	5,800	919,068
Siemens Healthineers Class A	0.03%	1,170	71,706
Symrise Class A	0.13%	2,504	348,916
Telefonica Deutschland	0.05%	48,462	127,873
Uniper	0.06%	4,235	155,992
Volkswagen Class A	0.02%	151	49,567
Volkswagen Pref	0.08%	878	219,906
Zalando	0.03%	760	91,886
	2.80%		7,543,389
Irish equities			
Accenture Class A	0.92%	8,494	2,503,946
Allegion	0.02%	330	45,969
Aon Class A	0.08%	961	229,448
CRH	0.07%	3,596	181,241
Flutter Entertainment Class D	0.05%	759	137,445
Johnson Controls International	0.17%	6,814	467,645

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
Irish equities (continued)			
Kerry Class A	0.04%	740	103,377
Kingspan	0.02%	719	67,906
Medtronic	0.42%	9,200	1,141,996
Smurfit Kappa	0.02%	1,141	61,905
Trane Technologies	0.08%	1,112	204,764
Willis Towers Watson	0.05%	620	142,612
	1.94%		5,288,254
Israeli equities			
Azrieli	0.02%	694	48,879
Bank Hapoalim BM Class B	0.04%	12,366	99,277
Bank Leumi Le-Israel BM	0.03%	11,215	85,218
Check Point Software Technologies	0.02%	522	60,620
Nice	0.01%	100	24,435
Wix.com	0.03%	251	72,860
	0.15%		391,289
Italian equities			
Amplifon	0.01%	595	29,382
Enel	0.02%	5,818	54,037
Moncler	0.09%	3,495	236,498
Terna Rete Elettrica Nazionale	0.18%	65,495	488,082
UniCredit	0.04%	8,976	105,914
	0.34%		913,913
Japanese equities			
Advantest	0.06%	1,700	153,320
Aeon	0.03%	2,800	75,304
ANA	0.01%	1,100	25,887
Asahi	0.16%	9,100	425,607
Astellas Pharma	0.06%	8,700	151,637
Azbil	0.09%	5,700	236,494
Bandai Namco	0.18%	6,900	479,189
Casio Computer	0.01%	1,300	21,751
Chugai Pharmaceutical	0.08%	5,600	222,103

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
Japanese equities (continued)			
Daifuku	0.16%	4,700	427,273
Eisai	0.04%	1,200	118,119
FANUC	0.02%	200	48,284
Fast Retailing	0.28%	1,000	753,491
Hino Motors	0.02%	7,600	66,900
Hitachi Metals	0.01%	1,800	34,446
Isuzu Motors	0.02%	5,100	67,409
Japan Airlines	0.01%	1,200	25,959
Japan Post	0.05%	15,300	125,485
Japan Post Bank	0.01%	2,600	21,856
JFE	0.10%	22,900	268,429
JSR	0.01%	1,100	33,300
Kajima	0.10%	20,900	264,945
Kansai Paint	0.08%	8,200	209,156
KDDI	0.36%	31,800	992,765
Kintetsu	0.10%	7,900	277,593
Kobayashi Pharmaceutical Class C	0.03%	1,100	94,054
Koito Manufacturing	0.11%	4,800	298,838
Kose	0.09%	1,500	236,238
Makita	0.18%	10,400	490,062
Mazda Motor	0.09%	26,400	248,325
MEIJI	0.02%	800	47,932
Mitsubishi UFJ Financial	0.12%	60,800	328,733
Mitsui Chemicals	0.01%	900	31,097
Mizuho Financial	0.06%	11,300	161,625
Nabtesco	0.03%	2,100	79,467
NEC	0.02%	1,300	66,997
Nintendo	0.32%	1,500	873,322
Nippon Paint	0.17%	34,000	461,952
Nippon Sanso	0.05%	7,000	143,608
Nippon Shinyaku	0.06%	2,100	166,691
Nippon Yusen	0.13%	7,100	360,150
Nissan Motor	0.02%	10,800	53,645
Nisshin Seifun	0.01%	1,700	24,890
Nitto Denko	0.02%	800	59,753
NTT Data	0.02%	3,000	46,842

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
Japanese equities (continued)			
Obayashi	0.09%	30,100	239,466
Omron	0.03%	900	71,439
Ono Pharmaceutical	0.14%	17,200	384,168
Oriental Land	0.06%	1,100	156,888
PeptiDream	0.01%	500	24,552
Pola Orbis	0.04%	4,200	111,026
Rakuten	0.17%	40,500	457,582
Recruit	0.38%	21,200	1,044,815
Santen Pharmaceutical	0.01%	1,700	23,435
Sekisui House	0.22%	28,600	587,126
Seven & i	0.06%	3,300	157,493
Shimadzu	0.15%	10,300	398,581
Shimizu	0.07%	25,600	196,515
Shiseido	0.06%	2,300	169,324
SoftBank	0.15%	5,800	406,298
Sony	0.22%	6,100	594,391
Subaru	0.04%	5,400	106,623
Sumitomo Chemical	0.01%	6,900	36,617
Sumitomo Dainippon Pharma Class C	0.01%	800	16,780
Sumitomo Metal Mining	0.17%	11,600	452,023
Sumitomo Mitsui Financial	0.06%	4,800	165,637
Sysmex	0.03%	800	95,144
Taisei	0.02%	1,700	55,753
Tobu Railway	0.06%	6,200	160,432
Tokyo Electron	0.13%	800	346,554
Tokyu	0.12%	23,200	315,841
Toshiba	0.03%	2,200	95,243
West Japan Railway Class C	0.06%	2,700	154,084
Yakult Honsha	0.12%	5,900	334,363
Yamaha Motor	0.01%	1,400	38,094
Yaskawa Electric	0.20%	11,200	547,941
Yokogawa Electric	0.03%	5,900	88,242
Z Holdings Corp	0.23%	123,900	621,565
	6.80%		18,454,958

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
Liberian equities			
Royal Caribbean Cruises	0.03%	1,086	92,614
	<u>0.03%</u>		<u>92,614</u>
New Zealanders equities			
a2 Milk Co	0.05%	30,406	136,825
Auckland International Airport	0.01%	5,152	26,172
Mercury NZ	0.01%	3,171	14,779
Meridian Energy	0.01%	5,964	22,212
	<u>0.08%</u>		<u>199,988</u>
Norwegian equities			
DNB	0.06%	6,993	152,453
Norsk Hydro	0.14%	60,947	389,117
	<u>0.20%</u>		<u>541,570</u>
Singaporean equities			
Ascendas Real Estate Investment Trust Reits	0.01%	10,900	23,921
CapitaLand	0.05%	51,800	142,968
CapitaLand Integrated Commercial Trust Reits	0.02%	40,600	63,126
City Developments	0.04%	18,300	99,246
DBS	0.06%	7,753	171,936
Keppel	0.10%	67,800	275,901
Oversea-Chinese Banking	0.01%	2,000	17,780
Singapore Airlines	0.01%	7,600	27,422
United Overseas Bank	0.02%	2,800	53,784
	<u>0.32%</u>		<u>876,084</u>
Spanish equities			
Aena SME	0.02%	354	58,059
Amadeus IT	0.14%	5,496	386,630
Banco Santander	0.03%	19,554	74,657
EDP Renovaveis	0.06%	6,793	157,411
Industria de Diseno Textil	0.10%	8,082	284,754
Red Electrica	0.14%	20,149	374,072
Siemens Gamesa Renewable Energy	0.11%	9,024	301,356
Telefonica	0.19%	110,750	517,605
	<u>0.79%</u>		<u>2,154,544</u>

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Equities & REITS: 99.59% (continued)			
Swedish equities			
Alfa Laval Class A	0.02%	1,549	54,754
Assa Abloy Class B	0.22%	20,140	607,110
Atlas Copco Class A	0.07%	3,091	189,389
Atlas Copco Class B	0.04%	2,052	107,973
Boliden Class A	0.02%	1,273	48,972
Electrolux Class B Series B	0.01%	1,151	31,937
Hennes & Mauritz Class B	0.03%	3,516	83,458
Husqvarna Class B	0.01%	1,997	26,550
ICA Gruppen Class A	0.01%	355	16,533
Nibe Industrier Class B	0.05%	12,895	135,733
Telefonaktiebolaget LM Ericsson Class B	0.06%	13,587	170,883
Volvo Class A	0.01%	895	22,207
Volvo Class B	0.56%	62,876	1,513,791
	<hr/> 1.11%		<hr/> 3,009,290
Swiss equities			
Chocoladefabriken Lindt & Sprüngli	0.04%	1	104,830
Chocoladefabriken Lindt & Sprüngli	0.05%	14	139,417
Chubb	0.17%	2,829	449,641
Coca-Cola HBC Class D	0.01%	901	32,536
Credit Suisse	0.06%	15,994	167,700
Givaudan	0.18%	107	498,102
Kuehne + Nagel International	0.03%	235	80,490
Logitech International	0.03%	766	92,896
Nestle	0.78%	17,084	2,129,516
Novartis	0.05%	1,463	133,456
Roche	0.76%	5,458	2,058,080
Roche Class B	0.02%	129	52,446
Schindler	0.15%	1,334	408,419
Schindler	0.02%	220	64,357
Sika	0.17%	1,432	468,632
Sonova	0.04%	271	102,026
Straumann	0.07%	125	199,464
Swiss Re Class A	0.02%	689	62,225
Swisscom	0.25%	1,206	689,143
TE Connectivity	0.02%	378	51,109
UBS	0.06%	11,088	169,856
Vifor Pharma Class A	0.10%	2,118	274,388
	<hr/> 3.08%		<hr/> 8,428,729

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
US equities			
3M Class C	0.04%	550	109,246
A.O. Smith	0.02%	588	42,371
Abbott Laboratories	0.36%	8,385	972,073
AbbVie	0.45%	10,984	1,237,238
Activision Blizzard	0.09%	2,517	240,222
Adobe	0.73%	3,413	1,998,789
Advanced Micro Devices	0.54%	15,570	1,462,490
Aflac	0.11%	5,544	297,491
Agilent Technologies	0.43%	7,973	1,178,489
AGNC Investment Reits	0.03%	5,293	89,399
Air Products and Chemicals	0.10%	920	264,666
Airbnb Class A	0.01%	244	37,366
Akamai Technologies	0.01%	253	29,500
Alexandria Real Estate Equities Reits	0.03%	397	72,230
Alexion Pharmaceuticals	0.42%	6,205	1,139,921
Align Technology	0.05%	232	141,752
Alleghany	0.05%	211	140,752
Allstate Corp	0.03%	550	71,742
Alphabet Class A	1.02%	1,137	2,776,315
Alphabet Class C	1.23%	1,340	3,358,469
Amazon.com	2.49%	1,972	6,783,995
American Express Class C	0.29%	4,750	784,843
American Financial Group	0.04%	831	103,642
American International	0.17%	9,576	455,818
American Tower Reits	0.21%	2,088	564,052
American Water Works	0.05%	844	130,086
Ameriprise Financial	0.02%	237	58,985
AmerisourceBergen	0.21%	4,974	569,473
AMETEK	0.04%	798	106,533
Amgen	0.28%	3,145	766,594
Amphenol Class A	0.07%	2,786	190,590
Analog Devices	0.11%	1,702	293,016
Annaly Capital Management Class I Reits	0.06%	19,393	172,210
ANSYS	0.01%	105	36,441
Anthem	0.46%	3,258	1,243,904

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
US equities (continued)			
Apollo Global Management	0.03%	1,410	87,702
Apple	4.51%	89,721	12,288,187
Applied Materials	0.24%	4,607	656,037
Aramark	0.01%	1,021	38,032
Arch Capital	0.05%	3,787	147,466
Archer-Daniels-Midland Class C	0.06%	2,590	156,954
AT&T	0.21%	20,246	582,680
Athene Class A	0.05%	1,957	132,097
Automatic Data Processing	0.13%	1,817	360,892
Avalara	0.01%	235	38,023
AvalonBay Communities Reits	0.09%	1,147	239,367
Avery Dennison	0.03%	382	80,312
Bank of America	0.70%	46,552	1,919,339
Bank of New York Mellon Corp	0.13%	6,808	348,774
Best Buy	0.15%	3,472	399,211
Biogen	0.32%	2,512	869,830
BlackRock	0.24%	762	666,727
Blackstone Group	0.11%	3,121	303,174
Booking	0.15%	190	415,737
Boston Properties Reits	0.08%	1,955	224,023
Boston Scientific	0.20%	13,017	556,607
Bristol-Myers Squibb Class C	0.54%	22,115	1,477,724
Broadcom	0.33%	1,883	897,890
Brown-Forman Class B	0.03%	1,102	82,584
Bunge	0.05%	1,858	145,203
Cadence Design Systems	0.01%	179	24,491
Caesars Entertainment	0.02%	418	43,367
Capital One Financial	0.15%	2,570	397,553
Cardinal Health	0.16%	7,518	429,203
CarMax	0.01%	245	31,642
Carrier Global	0.06%	3,306	160,672
Carvana Class C	0.03%	296	89,339
Catalent	0.03%	801	86,604
Caterpillar	0.05%	626	136,236
Cboe Global Markets	0.01%	260	30,953

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Equities & REITS: 99.59% (continued)			
US equities (continued)			
Centene	0.06%	2,286	166,718
Ceridian HCM	0.01%	341	32,709
CH Robinson Worldwide	0.02%	633	59,293
Charles Schwab Corp	0.21%	7,729	562,748
Charter Communications Class A	0.16%	596	429,984
Chipotle Mexican Grill	0.03%	47	72,866
Chow Tai Fook Jewellery	0.07%	88,308	201,727
Cigna	0.12%	1,430	339,010
Cincinnati Financial	0.04%	829	96,678
Cintas	0.06%	414	158,148
Cisco Systems	0.69%	35,427	1,877,631
Citigroup	0.43%	16,578	1,172,894
Citizens Financial	0.15%	9,129	418,747
Cloudflare Class A	0.03%	716	75,781
CME	0.16%	2,106	447,904
Coca-Cola	0.38%	19,004	1,028,306
Cognizant Technology Solutions Class A	0.04%	1,720	119,127
Comcast Class A	0.45%	21,254	1,211,903
Consolidated Edison	0.38%	14,517	1,041,159
Copart	0.02%	408	53,787
Corning	0.01%	666	27,239
Corteva	0.06%	3,468	153,806
CoStar	0.04%	1,300	107,666
Coupa Software	0.03%	299	78,371
CrowdStrike Class A	0.07%	753	189,236
Crown Castle International Reits	0.44%	6,168	1,203,377
CVS Health	0.56%	18,197	1,518,358
Danaher	0.18%	1,836	492,709
Darden Restaurants	0.03%	577	84,236
Datadog Class A	0.03%	791	82,327
Deere Class C	0.10%	793	279,699
Dell Technologies Class C	0.33%	8,945	891,548
DexCom	0.05%	335	143,045
Digital Realty Trust Reits	0.07%	1,316	198,005
Discover Financial Services	0.07%	1,671	197,663

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Equities & REITS: 99.59% (continued)			
US equities (continued)			
Discovery Class A	0.01%	492	15,095
DISH Network Class A	0.02%	1,075	44,935
DocuSign	0.08%	769	214,989
Dollar Tree	0.02%	427	42,487
Dover	0.01%	259	39,005
DraftKings Class A	0.01%	769	40,119
DuPont de Nemours	0.17%	6,112	473,130
Dynatrace	0.02%	759	44,341
eBay	0.08%	3,187	223,759
Edwards Lifesciences	0.11%	2,901	300,457
Elanco Animal Health	0.02%	1,720	59,667
Electronic Arts	0.01%	220	31,643
Eli Lilly Class C	0.08%	963	221,028
Equifax	0.03%	336	80,475
Equinix Reits	0.10%	338	271,279
Equitable	0.06%	5,299	161,355
Equity Residential Reits	0.10%	3,603	277,431
Essex Property Trust Reits	0.06%	518	155,405
Estee Lauder Cos Class A	0.19%	1,664	529,285
Etsy	0.02%	253	52,078
Everest Re	0.05%	519	130,793
Exact Sciences	0.02%	363	45,125
Expedia	0.04%	633	103,628
Facebook Class A	1.47%	11,540	4,012,572
Fastenal Class C	0.04%	2,073	107,796
FedEx	0.13%	1,230	366,946
Fidelity National Financial	0.02%	1,393	60,540
Fidelity National Information Services	0.15%	2,888	409,143
Fifth Third Bancorp	0.12%	8,687	332,104
First Republic Bank	0.02%	327	61,205
FirstEnergy	0.03%	2,526	93,992
Fiserv	0.10%	2,653	283,579
FleetCor Technologies	0.03%	368	94,230
FMC	0.24%	6,040	653,528
Ford Motor Class C	0.16%	28,819	428,250

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Equities & REITS: 99.59% (continued)			
US equities (continued)			
Fortive	0.04%	1,413	98,543
Fortune Brands Home & Security	0.02%	471	46,916
Fox Class A	0.02%	1,512	56,141
Franklin Resources	0.02%	1,834	58,670
Gartner	0.01%	136	32,939
Generac	0.03%	209	86,766
General Mills	0.16%	6,943	423,037
Genuine Parts Class C	0.31%	6,730	851,143
Gilead Sciences	0.35%	13,677	941,798
Global Payments	0.10%	1,393	261,243
GoDaddy Class A	0.02%	747	64,959
Goldman Sachs Group	0.28%	1,988	754,506
Hartford Financial Services Group	0.07%	2,860	177,234
Hasbro	0.16%	4,674	441,786
Healthpeak Properties Reits	0.08%	6,662	221,778
HEICO	0.01%	202	28,163
HEICO Class A	0.02%	338	41,973
Hershey	0.40%	6,238	1,086,535
Hewlett Packard Enterprise	0.23%	43,363	632,233
Home Depot	0.58%	4,993	1,592,218
Host Hotels & Resorts Reits	0.06%	8,970	153,297
Howmet Aerospace	0.23%	18,166	626,182
HP	0.26%	23,433	707,442
HubSpot	0.03%	138	80,415
Humana	0.34%	2,101	930,155
Huntington Bancshares	0.06%	11,180	159,539
IAC	0.02%	326	50,259
IHS Markit	0.20%	4,762	536,487
Illumina	0.25%	1,444	683,315
Ingersoll Rand	0.03%	1,645	80,292
Intel	0.27%	13,330	748,346
Intercontinental Exchange Class I	0.07%	1,600	189,920
International Flavors & Fragrances	0.28%	5,119	764,779
International Paper Class C	0.12%	5,513	338,002
Intuit	0.22%	1,223	599,478

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
US equities (continued)			
Intuitive Surgical	0.13%	385	354,061
Invesco	0.03%	2,760	73,775
Invitation Homes Reits	0.03%	2,301	85,804
J.M. Smucker	0.02%	423	54,808
JB Hunt Transport Services	0.02%	332	54,099
Johnson & Johnson	0.85%	14,066	2,317,233
JPMorgan Chase Class C	0.93%	16,213	2,521,770
Keurig Dr Pepper	0.26%	20,093	708,077
KeyCorp	0.11%	14,545	300,354
KKR	0.03%	1,245	73,754
KLA	0.06%	543	176,046
Kraft Heinz	0.14%	9,340	380,885
Lam Research	0.22%	934	607,754
Lamb Weston	0.02%	681	54,929
Lennox International	0.02%	146	51,217
Liberty Broadband Class C	0.05%	740	128,508
Liberty Media Corp-Liberty Formula One Class C	0.02%	947	45,655
Liberty Media Corp-Liberty SiriusXM Class C	0.01%	775	35,952
Lincoln National	0.09%	3,732	234,519
Live Nation Entertainment Class I	0.02%	758	66,393
Lowe's Cos	0.21%	3,017	585,207
Lululemon Athletica	0.02%	122	44,526
Lumen Technologies	0.01%	1,700	23,103
Lyft Class A	0.02%	796	48,142
M&T Bank	0.08%	1,518	220,581
Markel	0.07%	151	179,193
MarketAxess	0.01%	48	22,252
Marsh & McLennan Cos	0.11%	2,193	308,511
Martin Marietta Materials	0.03%	225	79,157
Marvell Technology	0.05%	2,339	136,434
Mastercard Class A	0.56%	4,141	1,511,838
Match	0.07%	1,153	185,921
McCormickInc	0.38%	11,577	1,022,481
McDonald's	0.29%	3,468	801,073
McKesson	0.23%	3,317	634,343

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
US equities (continued)			
Medical Properties Trust Reits	0.03%	4,689	94,249
Melco Resorts & Entertainment ADR	0.06%	9,900	164,043
MercadoLibre	0.35%	614	956,483
Merck	0.28%	9,748	758,102
MetLife	0.20%	8,898	532,545
Microsoft	3.63%	36,483	9,883,244
Moderna	0.05%	529	124,304
Mondelez International Class A	0.56%	24,498	1,529,655
MongoDB	0.03%	228	82,427
Monster Beverage	0.03%	756	69,061
Moody's	0.09%	675	244,600
Morgan Stanley	0.29%	8,577	786,425
Mosaic	0.12%	10,426	332,694
Motorola Solutions	0.13%	1,666	361,272
MSCI	0.07%	375	199,905
NetApp	0.03%	1,043	85,338
Netflix	0.40%	2,056	1,086,000
NIKE Class B	0.11%	2,024	312,688
Nordson	0.02%	199	43,682
Northern Trust	0.06%	1,308	151,231
Novavax	0.01%	126	26,751
Nucor	0.35%	9,831	943,088
NVIDIA	1.02%	3,469	2,775,547
Okta	0.04%	463	113,287
Old Dominion Freight Line	0.04%	407	103,297
Omega Healthcare Investors Reits	0.04%	2,649	96,132
Oracle	0.78%	27,391	2,132,115
Organon Class C	0.01%	975	29,497
Otis Worldwide	0.02%	721	58,956
PACCAR	0.53%	16,299	1,454,686
Palantir Technologies Class A	0.02%	2,524	66,533
Palo Alto Networks	0.04%	267	99,070
Parker-Hannifin	0.07%	600	184,266
Paychex	0.03%	842	90,347
Paycom Software	0.03%	189	68,696
PayPal	0.55%	5,181	1,510,158

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
US equities (continued)			
Peloton Interactive Class A	0.03%	629	78,009
PepsiCo	0.35%	6,433	953,178
PerkinElmer	0.03%	516	79,676
Pfizer	0.27%	18,565	727,005
Pinterest Class A	0.07%	2,378	187,743
Plug Power	0.03%	2,419	82,706
PNC Financial Services Group	0.24%	3,405	649,538
PPG Industries	0.30%	4,803	815,405
PPL	0.37%	35,788	1,000,990
Principal Financial	0.10%	4,281	270,516
Procter & Gamble	0.12%	2,471	333,412
Progressive Corp	0.10%	2,906	285,398
Prologis Reits	0.16%	3,706	442,978
Prudential Financial	0.24%	6,472	663,186
QUALCOMM	0.67%	12,704	1,815,783
Realty Income Reits	0.09%	3,559	237,528
Regency Centers Reits	0.01%	611	39,147
Regeneron Pharmaceuticals	0.14%	664	370,871
Regions Financial	0.08%	11,122	224,442
Reinsurance of America	0.04%	1,014	115,596
RenaissanceRe	0.01%	216	32,145
Republic Services	0.01%	277	30,473
ResMed	0.14%	1,551	382,353
RingCentral Class A Class A	0.03%	288	83,687
Rockwell Automation	0.35%	3,343	956,165
Roku	0.08%	492	225,951
Roper Technologies	0.08%	488	229,458
Ross Stores	0.07%	1,532	189,968
S&P Global	0.17%	1,140	467,913
salesforce.com	0.39%	4,306	1,051,827
SBA Communications Reits	0.05%	416	132,579
Sealed Air	0.02%	706	41,830
ServiceNow	0.17%	833	457,775
Sherwin-Williams	0.08%	810	220,685
Simon Property Reits	0.10%	2,142	279,488

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
US equities (continued)			
Skyworks Solutions	0.07%	990	189,833
Slack Technologies Class A	0.03%	1,887	83,594
Snap Class A	0.11%	4,311	293,752
Snowflake Class A	0.01%	118	28,532
Southwest Airlines Class C	0.13%	6,869	364,675
Splunk	0.03%	635	91,808
Square Class A Class A	0.16%	1,787	435,671
Stanley Black & Decker	0.36%	4,762	976,162
Starbucks	0.14%	3,521	393,683
State Street	0.09%	3,030	249,308
Steel Dynamics	0.16%	7,359	438,596
Stryker	0.10%	1,094	284,145
Sun Communities Reits	0.02%	287	49,192
Sunrun	0.02%	917	51,150
SVB Financial	0.02%	117	65,102
Synchrony Financial	0.06%	3,640	176,613
Synopsys	0.02%	202	55,710
Sysco	0.07%	2,395	186,211
T Rowe Price	0.04%	549	108,686
Teladoc Health	0.04%	632	105,095
Teledyne Technologies	0.02%	157	65,756
Teradyne	0.08%	1,663	222,775
Tesla	0.86%	3,451	2,345,645
Thermo Fisher Scientific	0.31%	1,663	838,934
TJX Cos	0.13%	5,095	343,505
T-Mobile US	0.14%	2,600	376,558
Trade Desk Class A	0.05%	1,840	142,342
TransDigm	0.06%	241	155,997
TransUnion	0.03%	749	82,248
Travelers Cos	0.08%	1,513	226,511
Truist Financial	0.22%	10,895	604,673
Twilio Class A	0.09%	653	257,386
Twitter	0.09%	3,702	254,735
Uber Technologies	0.11%	5,714	286,386
UDR Reits	0.06%	3,197	156,589

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SCHEDULE OF INVESTMENTS
As at 30 June 2021(continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
US equities (continued)			
Ulta Beauty	0.01%	42	14,522
United Parcel Service Class B	0.40%	5,175	1,076,245
United Rentals	0.29%	2,433	776,151
UnitedHealth	1.25%	8,514	3,409,346
Unity Software	0.01%	267	29,325
US Bancorp	0.25%	11,769	670,480
Veeva Systems Class A	0.02%	145	45,088
Ventas Reits	0.07%	3,362	191,970
VEREIT Reits	0.08%	4,784	219,729
VeriSign	0.02%	295	67,169
Verisk Analytics	0.01%	165	28,829
Verizon Communications	0.53%	25,690	1,439,411
ViacomCBS Class BClass B	0.03%	1,833	82,852
VICI Properties Reits	0.01%	1,043	32,354
Vimeo	0.01%	529	25,934
Visa Class A	0.68%	7,878	1,842,034
VMware Class A	0.10%	1,780	284,747
Vornado Realty Trust Reits	0.10%	6,019	280,907
Vulcan Materials Class C	0.07%	1,163	202,443
W.R. Berkley	0.02%	858	63,861
Walgreens Boots Alliance	0.06%	3,329	175,139
Walt Disney	0.28%	4,355	765,478
Waters	0.37%	2,888	998,122
Wayfair Class A	0.04%	322	101,659
Wells Fargo Class C	0.43%	26,061	1,180,303
Welltower Reits	0.11%	3,506	291,349
Western Digital	0.03%	1,136	80,849
Westinghouse Air Brake Technologies	0.03%	842	69,297
Workday Class A	0.07%	838	200,064
WP Carey Reits	0.08%	2,823	210,652
WW Grainger	0.03%	197	86,286
Wynn Macau	0.04%	72,400	113,925
Wynn Resorts	0.02%	445	54,423
Xilinx	0.05%	893	129,164
Xylem Inc/NY	0.17%	3,785	454,049

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SCHEDULE OF INVESTMENTS

As at 30 June 2021(continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.59% (continued)			
US equities (continued)			
Yum! Brands	0.04%	873	100,421
Zillow Class A	0.01%	266	32,593
Zillow Class C	0.03%	669	81,765
Zoetis	0.15%	2,254	420,055
Zoom Video Communications Class A	0.13%	886	342,909
Zscaler	0.02%	218	47,101
	<hr/> 64.66%		<hr/> 176,228,314
Total Equities & REITS	99.59%		271,139,485
Futures Contracts - Unrealised Gains: 0.00%			
Futures S&P 500 Emini CME Sep 21	0.00%	3	8,678
Futures Euro Stoxx 50 Sep 21	0.00%	3	10
Futures FTSE 100 IDX ICF Sep21	0.00%	1	245
Total Futures Contracts - Unrealised Gains	<hr/> 0.00%		<hr/> 8,933
	% of TNA Investment		Fair value US\$
Total financial assets and liabilities at fair value through profit or loss	99.59%		271,148,418
Net Current Assets	0.41%		1,131,347
Net Assets Attributable to Holders of Redeemable Equity Units	100.00%		272,279,765
<u>Analysis of total assets</u>			% of total assets*
Transferable securities admitted to an official stock exchange listing			99.52%
Transferable securities admitted to a regulated market			
Financial derivative instruments			0.00%
Other Assets			0.48%
			<hr/> 100.00% <hr/>

*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 2021

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

Purchases	Shares/Nominal	Cost US\$
PACCAR	15,699	1,438,022
Mondelez International Class A	19,712	1,070,810
Techtronic Industries	55,000	906,477
Alexion Pharmaceuticals	5,805	901,709
UnitedHealth	2,680	873,314
Nucor	8,596	861,776
Genuine Parts Class C	6,471	844,354
Crown Castle International Reits	4,216	798,144
Oracle	12,486	791,259
AIA	58,600	774,659
Rio Tinto	8,090	723,850
Consolidated Edison	10,387	708,190
Unilever	12,098	688,436
PPL	24,173	669,226
QUALCOMM	4,812	658,929
Apple	5,048	634,280
Transurban	60,761	613,316
Ferrari	3,083	609,690
Advanced Micro Devices	7,387	604,775
Accenture Class A	2,299	580,899

Sales	Shares/Nominal	Proceeds US\$
Costco Wholesale	2,042	791,133
Procter & Gamble	6,238	789,450
Oracle	6,541	516,515
Alphabet Class A	249	511,410
International Business Machines	3,509	504,574
Rio Tinto	5,720	492,972
Texas Instruments	2,638	456,521
Walt Disney	2,310	442,878
Aeon	16,400	431,559
PerkinElmer	3,314	429,807
Kuehne + Nagel International	1,140	382,769
Dow	6,082	379,929
Target	1,951	379,315
Novartis	4,064	358,332
Bayerische Motoren Werke Class A	3,238	346,350
Rio Tinto	3,709	344,525
Daimler	3,596	341,607
Axalta Coating Systems	9,865	317,004
Anthem	757	301,111
Industria de Diseno Textil	7,724	293,331

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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 period ended 30 June 2021

Remuneration disclosures

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

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

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

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

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

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

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2021 is €45,101.

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APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (Unaudited)
For the period ended 30 June 2021

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 30 June 2021, the Osmosis Resource Efficient Core Equity(Ex-fossil fuels) Fund (the “Sub-Fund”) did not trade in any SFTs.