

OSMOSIS ICAV

Osmosis Resource Efficient Core Equity
Fund

Interim Report and Unaudited Condensed Financial Statements

For the six months ended 31 December 2023

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GENERAL INFORMATION

Directors of the ICAV

Eimear Cowhey (Chairman) (Irish)*¹
Ben Dear (United Kingdom)*
Fiona Mulcahy (Irish)*¹
Graeme Stephen (United Kingdom)*
Eoin Gleeson (Irish)*

Manager

Prescient Fund Services (Ireland) Limited
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D02 KH30
Ireland

Registered office & business address

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Secretary

Northern Trust International Fund Administration
Services (Ireland) Limited
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Investment Manager and Distributor

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

Independent Auditor

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

Administrator, Registrar and Transfer Agent

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

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
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Legal Advisers

A&L Goodbody LLP
IFRS, 3 Dublin Landings
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German Information Agent**

GerFis – German Fund Information Service UG
(Haftung)
Zum Eichhagen 4
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Representative for Switzerland

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Switzerland

Paying Agent for Switzerland

Telco Ltd
Bahnhofstrasse 4
6315 Schwyz
Switzerland

*Non-Executive Director

¹Independent Director

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

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	Osmosis Resource Efficient Core Equity Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2023 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	837,528,428	814,635,405
- Financial derivative instruments	8	74,282	48,281
Cash and cash equivalents	6	3,668,936	865,544
Margin cash	6	311,781	267,540
Dividends, interest and reclaims receivable		430,121	721,012
Capital Shares Receivable		2,676,818	5,899,584
Other assets		7,956	2,318
Total assets		844,698,322	822,439,684
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(1,310)	-
Capital Shares Payable		(2,066,701)	(174,905)
Securities Purchased Payable		-	(5,560,382)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(309,763)	(315,825)
- Management fee payable	3,9	(19,749)	(23,393)
- Administrator fees payable	3	(83,258)	(50,422)
- Depository fees payable	3	(52,129)	(31,584)
- Directors' fees payable	3,9	(59,626)	(31,325)
- Audit fees payable		(6,944)	(12,935)
- Legal fees payable		-	(22,178)
- Other liabilities*		(174,098)	(146,636)
Total accrued expenses		(705,567)	(634,298)
Total liabilities		(2,773,578)	(6,369,585)
Net assets attributable to holders of redeemable participating shares		841,924,744	816,070,099

*Current Other Liabilities include Accrued Registration and Filing Fees of US\$87,731 (30 June 2023: US\$53,181), Accrued Trans Charge Capital - Handling and Activity of US\$17,779 (30 June 2023: US\$ 10,698) and Accrued Professional Services of US\$29,750 (30 June 2023: US\$22,041).

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

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STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2023

	Notes	Osmosis Resource Efficient Core Equity Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity Fund 31 December 2022 US\$
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	4	39,625,261	14,368,666
Dividend income		6,966,191	6,393,209
Bank interest income		42,937	1,083
Net investment income		<u>46,634,389</u>	<u>20,762,958</u>
Expenses			
Investment Manager's fee	3,9	(485,248)	(413,800)
Management fee	3,9	(44,757)	(42,130)
Administrator fees	3	(104,985)	(94,119)
Depository fees	3	(63,997)	(55,239)
Directors' fees	3,9	(28,301)	(26,138)
Other expenses*		(143,408)	(120,181)
Total operating expenses		<u>(870,696)</u>	<u>(751,607)</u>
Net gains from operations before finance costs and tax		<u>45,763,693</u>	<u>20,011,351</u>
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest		(3,876)	(28,732)
Total finance cost		<u>(3,876)</u>	<u>(28,732)</u>
Net income from operations before tax		45,759,817	19,982,619
Taxation			
Withholding tax		(1,029,400)	(929,623)
Profit after tax		<u>44,730,417</u>	<u>19,052,996</u>
Increase in net assets attributable to redeemable participating shares		<u>44,730,417</u>	<u>19,052,996</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.

*Other expenses for the current period include Registration and Filing fee of US\$50,250 and Transaction charges of US\$ 32,124.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six months ended 31 December 2023

	Note	Osmosis Resource Efficient Core Equity Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity Fund 31 December 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		816,071,099	527,754,966
Increase in net assets attributable to shareholders		44,730,417	19,052,996
Issue of redeemable participating shares during the period	5	163,601,966	333,118,412
Redemption of redeemable participating shares during the period	5	(182,479,254)	(203,117,390)
Investment Manager fee rebate	5	516	95,194
Net assets attributable to holders of redeemable participating shares at the end of the period*		841,924,744	676,904,178

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

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STATEMENT OF CASH FLOWS
For the six months ended 31 December 2023

	Note	Osmosis Resource Efficient Core Equity Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity Fund 31 December 2022 US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shares		44,730,417	19,052,996
<i>Adjusted for:</i>			
Realised gain on sale of investments		(29,176,831)	(7,786,612)
Unrealised gain on investments		(10,383,697)	(6,691,205)
Decrease in dividends, interest and reclaims receivable		290,891	23,986
Decrease in gains from forward contracts		48,281	46,393
Increase in gains from futures contracts		(117,213)	-
Increase in other assets		(5,638)	-
Increase in accrued expenses		73,229	155,966
Payment on purchase of investments		(246,372,044)	(241,018,903)
Proceeds from sale of investments		257,479,167	105,762,040
Net cash inflow/(outflow) from operating activities		<u>16,566,562</u>	<u>(130,455,339)</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		166,825,248	333,204,996
Payments for redemptions of redeemable shares		(180,587,458)	(202,694,116)
Net cash (used in)/provided by financing activities		<u>(13,762,210)</u>	<u>130,510,880</u>
Net increase in cash and cash equivalents		2,804,352	55,541
Cash and cash equivalents at the beginning of the period		865,544	1,575,755
Cash and cash equivalents at the end of the period	6	<u><u>3,669,896</u></u>	<u><u>1,631,296</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		7,261,655	5,493,625
Cash received during the period for bank interest income		38,364	1,083
Cash paid during the period for bank interest expense		(8,074)	(28,732)
Cash paid for withholding tax		1,029,400	(929,623)
		<u>8,321,345</u>	<u>4,536,353</u>

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

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

Osmosis ICAV (the “ICAV”) was registered on 1 February 2017, with registration number C165916. It was authorised in Ireland on 7 April 2017 and commenced operations on 23 April 2017 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicle Act 2015 (the “Act”) with the launch of Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”). It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended.

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

- Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation) (launched 3 August 2018)
- Osmosis Resource Efficient Core Equity Fund (launched 23 May 2017)
- Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuel) Fund (launched 26 September 2023)

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

Investment objective and policy

Osmosis Resource Efficient Core Equity Fund

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

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

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2023 (continued)

2. Principal Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the period ended 31 December 2023 have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’, as adopted by the European Union, the Act and pursuant to the provisions of the European Communities UCITS Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

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

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

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

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

The financial statements have been prepared on 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\$”).

3. Fees and Expenses

Management fee

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

*Class Management Fee**

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

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

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

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

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

*As at 31 December 2023, Class A, Class B, Class C and Class D (30 June 2023: Class A, Class B, Class C and Class D) were the only active Classes.

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3. Fees and Expenses (continued)

Management fee (continued)

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

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

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the period ended 31 December 2023 were US\$44,757 (31 December 2022: US\$42,130), of which US\$19,749 was due to the Manager as at 31 December 2023 (30 June 2023: US\$23,393).

Investment Management fee

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

*Class Investment Management Fee**

Class A 0.10% of the Net Asset Value attributable to Class A shares
Class B 0.15% of the Net Asset Value attributable to Class B shares
Class C 0.20% of the Net Asset Value attributable to Class C shares
Class D 0.25% of the Net Asset Value attributable to Class D shares
Class E 0.30% of the Net Asset Value attributable to Class E shares

*As at 31 December 2023, Class A, Class B, Class C and Class D (30 June 2023: Class A, Class B, Class C and Class D) were the only active Classes. No share classes are currently setup to charge performance fees.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fee for the period ended 31 December 2023 were US\$485,248 (31 December 2022: US\$413,800), of which US\$309,763 was due to the Investment Manager as at 31 December 2023 (30 June 2023: US\$270,884).

Administrator fee

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

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3. Fees and Expenses (continued)

Administrator fee (continued)

Fund Administration Fee per Annum

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

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

In excess of US\$500 million 0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Administrator fees incurred for the period ended 31 December 2023 were US\$104,985 (31 December 2022: US\$94,119), of which US\$83,258 was due to the Administrator as at 31 December 2023 (30 June 2023: US\$50,422).

Performance fee

There are no performance fees charged to the Sub-Fund as at 31 December 2023 (31 December 2022: none). The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depositary fees

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

Depositary Fee per Annum

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

Net Asset Value above US\$250 million 0.015%

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

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Depositary fees incurred for the period ended 31 December 2023 were US\$63,997 (31 December 2022: US\$55,239), of which US\$52,129 was due to the Depositary as at 31 December 2023 (30 June 2023: US\$31,584).

Directors’ fees

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR40,000 per annum, or such other amount as may from time to time be disclosed in the Annual Financial Statements of the Sub-Fund. Any increase above the maximum permitted fee will be notified in advance to shareholders.

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

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3. Fees and Expenses (continued)

Directors' fees (continued)

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period (in respect of this sub-fund) were US\$28,301 (31 December 2022: US\$26,138), of which US\$59,626 was due to the Directors as at 31 December 2023 (30 June 2023: US\$31,325).

4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Core Equity Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity Fund 31 December 2022 US\$
Realised gains on investments	29,176,831	7,786,612
Realised gains on futures contracts	24,510	-
Realised gains on currency	14,054	42,488
Unrealised gains on investments	10,383,697	6,525,306
Unrealised gains on futures contracts	24,692	-
Unrealised gains on currencies	3,555	14,260
Unrealised gains on forwards	(2,078)	-
	39,625,261	14,368,666

Transaction costs

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

	Osmosis Resource Efficient Core Equity Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity Fund 31 December 2022 US\$
Transaction costs	182,318	162,834

5. Shares in issue

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

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

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5. Shares in issue (continued)

There are currently seven classes of redeemable participating shares in issue in the Sub-Fund, Class A, Class B, Class B EUR, Class C, Class D USD, Class D EUR and Class D GBP. During the period ended 31 December 2023, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Core Equity Fund Shares - Class A USD 31 December 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B USD 31 December 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B EUR 31 December 2023
By shares:			
Shares in issue at the beginning of the period	28,816,765	24,312	15,085,994
Shares issued during the period	-	-	1,046,508
Shares redeemed during the period	-	(11,401)	(9,345,477)
Shares in issue at the end of the period	28,816,765	12,911	6,787,025

	Efficient Core Equity Fund Shares - Class C USD 31 December 2023	Efficient Core Equity Fund Shares - Class D USD 31 December 2023	Efficient Core Equity Fund Shares - Class D EUR 31 December 2023
By shares:			
Shares in issue at the beginning of the period	6,075,253	493,553	305,673
Shares issued during the period	8,262,083	639,148	6,192
Shares redeemed during the period	(4,310,395)	(262,348)	-
Shares in issue at the end of the period	10,026,941	870,353	311,865

	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP 31 December 2023
By shares:	
Shares in issue at the beginning of the period	93,014
Shares issued during the period	100,013
Shares redeemed during the period	(6,988)
Shares in issue at the end of the period	186,039

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class A USD 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B USD 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B EUR 30 June 2023
By shares:			
Shares in issue at the beginning of the year/period	28,804,296	-	-
Shares issued during the year/period	-	14,824,223	15,573,341
Shares redeemed during the year/period	(382)	(14,799,911)	(487,347)
Management fee rebate	12,851	-	-
Shares in issue at the end of the year/period	28,816,765	24,312	15,085,994

	Osmosis Resource Efficient Core Equity Fund Shares - Class C USD 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class D USD 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR 30 June 2023
By shares:			
Shares in issue at the beginning of the year	3,217,550	3,116,142	305,673
Shares issued during the year	14,586,349	2,264,786	-
Shares redeemed during the year	(11,728,646)	(4,887,375)	-
Shares in issue at the end of the year	6,075,253	493,553	305,673

	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP 30 June 2023
By shares:	
Shares in issue at the beginning of the year	77,158
Shares issued during the year	31,579
Shares redeemed during the year	(15,782)
Management fee rebate	59
Shares in issue at the end of the year	93,014

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class A USD US\$ 31 December 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B USD US\$ 31 December 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B EUR € 31 December 2023
By value:			
Value of redeemable participating shares issued during the period	-	-	11,722,590
Value of redeemable participating shares redeemed during the period	-	(132,921)	(102,837,682)
Net value of redeemable participating shares during the period	-	(132,921)	(91,115,092)
	Osmosis Resource Efficient Core Equity Fund Shares - Class C USD US\$ 31 December 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class D USD US\$ 31 December 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR € 31 December 2023
By value:			
Value of redeemable participating shares issued during the period	139,269,577	9,800,000	91,666
Value of redeemable participating shares redeemed during the period	(67,925,517)	(4,003,415)	-
Net value of redeemable participating shares during the period	71,344,060	5,796,585	91,666
			Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP £ 31 December 2023
By value:			
Value of redeemable participating shares issued during the period			1,428,659
Value of redeemable participating shares redeemed during the period			(102,138)
Value of redeemable participating shares issued as a management fee rebates during the period			516
Net value of redeemable participating shares during the period			1,327,037

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class A USD US\$ 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B USD US\$ 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B EUR US\$ 30 June 2023
By value:			
Value of redeemable participating shares issued during the year/period	-	151,953,252	176,788,050
Value of redeemable participating shares redeemed during the year/period	(5,872)	(166,252,661)	(5,713,581)
Value of redeemable participating shares issued as a management fee rebates during the year/period	203,625	-	-
Net value of redeemable participating shares during the year/period	197,753	(14,299,409)	171,074,469
	Osmosis Resource Efficient Core Equity Fund Shares - Class C USD US\$ 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class D USD US\$ 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR US\$ 30 June 2023
By value:			
Value of redeemable participating shares issued during the year	211,495,627	29,366,819	-
Value of redeemable participating shares redeemed during the year	(165,889,928)	(67,178,479)	-
Net value of redeemable participating shares during the year	45,605,699	(37,811,660)	-

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP US\$ 30 June 2023
By value:	
Value of redeemable participating shares issued during the year	499,770
Value of redeemable participating shares redeemed during the year	(257,881)
Value of redeemable participating shares issued as a management fee rebates during the year	929
Net value of redeemable participating shares during the year	242,818

Significant shareholdings

During the period, the Sub-Fund had one significant shareholder, Stichting IMAS Foundation, owning 49.56% (30 June 2023: two significant shareholders, Stichting IMAS Foundation, owning 56.62% and Allfunds Bank Sau owning 29.64%) of the total shares in the Sub-Fund.

Redemption of shares

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

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

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5. Shares in issue (continued)

As at 31 December 2023	Currency	Total NAV	No. of Shares	NAV Per Share	Osmosis Resource Efficient Core Equity Fund
Class A USD	US\$	557,279,850	28,816,765	19.34	557,279,850
Class B USD	US\$	164,883	12,911	12.77	164,883
Class B EUR	€	78,883,338	6,787,025	12.84	87,138,480
Class C USD	US\$	174,984,109	10,026,941	17.45	174,984,109
Class D USD	US\$	13,552,061	870,354	15.57	13,552,061
Class D EUR	€	4,709,756	311,865	16.68	5,202,632
Class D GBP	£	2,826,113	186,039	19.37	3,602,729
As at 30 June 2023					
Class A USD	US\$	521,526,847	28,816,765	18.10	521,526,847
Class B USD	US\$	290,661	24,312	11.96	290,661
Class B EUR	€	166,194,568	15,085,994	11.02	166,194,568
Class C USD	US\$	99,275,019	6,075,253	16.34	99,275,019
Class D USD	US\$	7,197,744	493,553	14.58	7,197,744
Class D EUR	€	4,377,661	305,673	14.32	4,377,661
Class D GBP	£	1,326,978	93,014	14.27	1,326,978

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

6. Cash and cash equivalents

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

	Osmosis Resource Efficient Core Equity Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2023 US\$
Osmosis Resource Efficient Core Equity Fund		
- The Northern Trust Company	3,668,936	865,544
- J.P Morgan*	311,781	267,540
Total cash and cash equivalents	3,980,717	1,133,084

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

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7. Exchange rates

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

	31 December 2023		31 December 2023
	to US\$		to US\$
Australian dollar	1.46552	Japanese yen	140.98000
Canadian dollar	1.31860	New Zealand dollar	1.57940
Danish krone	6.74835	Norwegian krone	10.15570
Euro	0.90526	Singapore dollar	1.31910
Great British pound	0.78443	Swedish krona	10.07785
Hong Kong dollar	7.80855	Swiss franc	0.84165
Israel New shekel	3.60090		
	30 June 2023		30 June 2023
	to US\$		to US\$
Australian dollar	1.50229	Japanese yen	144.53500
Canadian dollar	1.32325	New Zealand dollar	1.63225
Danish krone	6.82485	Norwegian krone	10.71355
Euro	0.91659	Singapore dollar	1.35335
Great British pound	0.78656	Swedish krona	10.80130
Hong Kong dollar	7.83660	Swiss franc	0.89465
Israel New shekel	3.71095		

8. Financial risk management

Fair value estimation

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

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

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

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

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8. Financial risk management (continued)

Fair value estimation (continued)

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.

The following is a summary of the inputs used to value the Sub-Fund's assets as of 31 December 2023 and 30 June 2023.

As at 31 December 2023

Osmosis Resource Efficient Core Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	820,709,247	-	-	820,709,247
REITs	16,819,181	-	-	16,819,181
Futures	-	74,282	-	74,282
	<u>837,528,428</u>	<u>74,282</u>	<u>-</u>	<u>837,602,710</u>
Financial liabilities	US\$	US\$	US\$	US\$
Futures	-	(1,310)	-	(1,310)
	<u>-</u>	<u>(1,310)</u>	<u>-</u>	<u>(1,310)</u>

As at 30 June 2023

Osmosis Resource Efficient Core Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	798,655,929	-	-	798,655,929
REITs	15,979,476	-	-	15,979,476
Futures	-	48,281	-	48,281
	<u>814,635,405</u>	<u>48,281</u>	<u>-</u>	<u>814,683,686</u>

There were no transfers between levels during the period (30 June 2023: none).

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. For the period ended 31 December 2023, the Manager charged management fees of US\$44,757 (31 December 2022: US\$42,130), of which management fees payable as at 31 December 2023 amounted to US\$19,749 (30 June 2023: US\$23,393).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by

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9. Related party transactions (continued)

the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the period ended 31 December 2023 were US\$485,248 (31 December 2022: US\$413,800), of which US\$309,763 was due to the Investment Manager as at 31 December 2023 (30 June 2023: US\$315,825).

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

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

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

Mr Dear and Mr Stephens are not entitled to a Director's fee.

Eoin Gleeson who is a Director/Employee of Prescient Fund Services (Ireland) Limited the Manager, does not receive a Directors Fee.

Director fees for the period (in respect of this sub-fund) were US\$28,301 (31 December 2022: US\$26,138), of which US\$59,626 (30 June 2023: US\$31,325) was due as at 31 December 2023.

During the period, the Sub-Fund had one significant shareholder, Stichting IMAS Foundation, owning 49.56% (30 June 2023: two significant shareholders, Stichting IMAS Foundation, owning 56.62% and Allfunds Bank Sau owning 29.64%) of the total shares in the Sub-Fund.

Transactions with Connected Persons

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

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

10. Taxation

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

A chargeable event does not include:

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

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10. Taxation (continued)

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

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from payments to relevant shareholders. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

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.

11. Contingent liabilities and commitments

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

12. Efficient portfolio management

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

During the period, the Sub-Fund entered into a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 31 December 2023.

Margin cash held, the related counterparties, revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in Note 6.

13. Global exposure

The Sub-Fund calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the commitment approach. The global exposure of the Sub-Fund as at 31 December 2023 was 0.56% (30 June 2023: 0.21%).

14. Soft commissions

There were no soft commission arrangements undertaken during the period (30 June 2023: none).

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15. Involvement with unconsolidated Structured entities

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

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

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

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

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

31 December 2023 <i>In thousands of US\$</i>	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
Investment in unlisted open-ended investment funds			
REITs	19	-	16,819,181
30 June 2023 <i>In thousands of US\$</i>			
Investment in unlisted open-ended investment funds			
REITs	21	-	15,979,476

During the period ended 31 December 2023, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (30 June 2023: none).

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

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16. Employees

The Sub-Fund does not have employees as at 31 December 2023 (30 June 2023: none).

17. Significant events during the period

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuel) Fund, a new Sub-Fund launched on 26 September 2023.

There have been no other significant events affecting the Sub-Fund during the period that require recognition or disclosure in these financial statements.

18. Significant events since the period-end

A new supplement to the prospectus was approved on 16 January 2024.

There have been no other significant events affecting the ICAV or the Sub-Fund since 31 December 2023 that require recognition or disclosure in these financial statements.

19. Approval of the financial statements

These financial statements were approved on 23 February 2024.

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%)			
Australian equities (30 Jun 2023: 2.02%)			
Ampol	0.11%	35,895	885,420
Australia & New Zealand Banking	0.17%	78,897	1,395,413
BlueScope Steel	0.02%	10,700	170,847
Brambles	0.21%	188,564	1,749,866
CAR Group	0.06%	22,087	469,313
Commonwealth Bank of Australia	0.24%	26,211	1,999,552
Endeavour Group	0.02%	43,257	153,781
Fortescue Metals	0.13%	55,213	1,093,317
IGO	0.06%	90,022	555,910
National Australia Bank	0.16%	65,113	1,363,997
Pilbara Minerals	0.01%	30,773	82,942
Suncorp	0.07%	71,251	673,360
The Lottery Corporation	0.13%	326,543	1,078,432
Transurban	0.21%	189,333	1,771,214
Westpac Banking	0.18%	96,899	1,514,126
Woodside Energy	0.22%	88,688	1,879,635
	<u>2.00%</u>		<u>16,837,125</u>
Austrian equities (30 Jun 2023: 0.05%)			
Erste Bank Class A	0.05%	9,483	384,761
Verbund Class A	0.02%	1,826	169,536
	<u>0.07%</u>		<u>554,297</u>
Belgian equities (30 Jun 2023: 0.26%)			
UCB	0.17%	16,299	1,420,570
Umicore	0.10%	29,726	817,637
	<u>0.27%</u>		<u>2,238,207</u>
British equities (30 Jun 2023: 4.42%)			
Ancor	0.00%	8,446	81,418
Anglo American	0.36%	120,737	3,033,060
Antofagasta	0.05%	19,771	423,302
Aptiv	0.16%	14,590	1,309,015
AstraZeneca	0.40%	24,706	3,338,492
Barratt Developments	0.12%	138,543	993,634

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
British equities (30 Jun 2023: 4.42%) (continued)			
BP	0.23%	322,984	1,919,326
Centrica	0.16%	760,407	1,363,415
Coca-Cola Europacific Partners	0.17%	21,800	1,454,932
Compass	0.31%	94,074	2,573,602
Croda International	0.01%	1,592	102,489
Diageo	0.12%	28,114	1,023,583
Entain	0.12%	77,948	987,918
Experian	0.05%	9,416	384,353
GSK	0.02%	11,382	210,421
Haleon	0.03%	54,816	224,767
Halma	0.01%	4,022	117,106
HSBC	0.25%	255,130	2,066,899
Informa	0.02%	15,446	153,823
J Sainsbury	0.11%	229,543	885,472
National Grid	0.06%	38,949	525,320
Next	0.01%	1,149	118,908
Pearson	0.05%	37,371	459,350
Reckitt Benckiser	0.21%	25,778	1,781,109
RELX	0.14%	28,786	1,141,258
Rolls-Royce	0.04%	81,031	309,585
Sage Group	0.03%	16,150	241,395
Shell	0.34%	87,649	2,873,264
SSE	0.03%	10,522	248,954
Standard Chartered Bank	0.02%	17,759	150,913
Tesco	0.38%	865,610	3,205,609
Vodafone	0.03%	273,969	239,450
Whitbread	0.02%	3,366	156,878
WPP	0.14%	134,345	1,289,611
	<u>4.20%</u>		<u>35,388,631</u>
Canadian equities (30 Jun 2023: 3.20%)			
Agnico Eagle Mines	0.28%	42,822	2,359,334
Alimentation Couche-Tard	0.07%	10,496	621,115
Bank of Montreal	0.21%	17,817	1,771,566
Bank of Nova Scotia	0.12%	21,275	1,040,678

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
Canadian equities (30 Jun 2023: 3.20%) (continued)			
Cameco	0.02%	4,850	210,132
Canadian Imperial Bank of Commerce	0.10%	17,098	827,281
Canadian Tire	0.01%	779	83,134
CGI	0.36%	27,793	2,991,974
Enbridge	0.44%	103,558	3,746,183
Fairfax Financial	0.04%	292	270,721
FirstService	0.01%	545	88,719
Fortis Inc	0.03%	6,300	260,438
George Weston	0.01%	727	90,696
Hydro One	0.01%	3,898	117,360
Imperial Oil	0.02%	2,977	170,411
Intact Financial	0.02%	840	129,867
Lundin Mining	0.01%	10,103	83,055
Manulife Financial	0.09%	34,692	770,349
National Bank of Canada	0.07%	8,185	626,941
Northland Power	0.01%	4,667	85,192
Nutrien	0.05%	7,000	396,291
OpenText	0.02%	3,827	161,630
Rogers Communications Class B	0.02%	3,900	183,465
Royal Bank of Canada	0.33%	27,514	2,796,053
Shopify Class A	0.16%	16,396	1,282,733
Stantec	0.16%	16,564	1,336,325
Sun Life Financial	0.10%	16,297	849,333
Toronto-Dominion Bank	0.25%	31,329	2,034,270
WSP Global	0.26%	15,593	2,196,454
	<u>3.28%</u>		<u>27,581,700</u>
Chinese/Hong Kong equities (30 Jun 2023: 0.64%)			
AIA	0.18%	174,800	1,523,348
Bank of China (Hong Kong)	0.01%	28,000	76,020
Galaxy Entertainment	0.01%	22,000	123,262
Hang Seng Bank	0.09%	61,400	715,942
Henderson Land Development	0.03%	91,000	280,276
Hong Kong Exchanges & Clearing	0.07%	16,500	566,302
MTR	0.02%	44,500	172,676

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
Chinese/Hong Kong equities (30 Jun 2023: 0.64%) (continued)			
New World Development	0.04%	201,000	311,981
Sino Group	0.02%	156,000	169,614
Techtronic Industries	0.01%	10,500	125,123
	<u>0.48%</u>		<u>4,064,544</u>
Curacao equities (30 Jun 2023: 0.21%)			
Schlumberger	0.16%	25,303	1,316,768
	<u>0.16%</u>		<u>1,316,768</u>
Danish equities (30 Jun 2023: 0.87%)			
AP Moller - Maersk Class A	0.01%	51	90,538
AP Moller - Maersk Class B	0.01%	61	109,736
Chr Hansen	0.02%	1,617	135,669
DSV Panalpina	0.18%	8,607	1,512,014
Novo Nordisk	0.54%	44,099	4,561,932
Orsted	0.01%	1,740	96,510
Vestas Wind Systems	0.16%	41,338	1,312,726
	<u>0.93%</u>		<u>7,819,125</u>
Dutch equities (30 Jun 2023: 1.35%)			
AerCap Holdings	0.24%	26,900	1,999,208
Airbus	0.15%	7,907	1,220,904
Akzo Nobel	0.02%	2,074	171,416
ASM International	0.03%	417	216,477
ASML	0.54%	6,024	4,536,312
BE Semiconductor Industries	0.01%	527	79,434
CNH Industrial	0.01%	9,568	116,538
Davide Campari-Milano	0.01%	9,642	108,800
EXOR	0.02%	1,684	168,351
Ferrari	0.01%	200	67,428
IMCD	0.15%	7,402	1,288,226
ING Groep	0.01%	5,768	86,184
Koninklijke Philips	0.02%	7,469	173,965
Randstad	0.04%	5,804	363,654

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
Dutch equities (30 Jun 2023: 1.35%) (continued)			
Stellantis	0.23%	82,828	1,935,139
Wolters Kluwer	0.04%	2,185	310,638
	<u>1.53%</u>		<u>12,842,674</u>
Finnish equities (30 Jun 2023: 0.26%)			
Elisa Oyj	0.01%	2,128	98,424
Kesko Class B	0.06%	23,758	470,429
Kone Class B	0.02%	3,203	159,785
Neste	0.02%	5,579	198,505
Nokia	0.02%	55,834	188,238
Stora Enso	0.12%	75,531	1,045,027
UPM-Kymmene	0.03%	6,237	234,663
	<u>0.28%</u>		<u>2,395,071</u>
French equities (30 Jun 2023: 3.22%)			
Air Liquide	0.17%	7,324	1,424,891
Alstom	0.02%	9,477	127,510
BNP Paribas	0.10%	11,851	819,379
Bolloré	0.08%	102,227	638,591
Carrefour	0.01%	4,749	86,900
Danone	0.05%	6,947	450,311
Dassault Aviation	0.07%	3,125	618,604
Dassault Systemes	0.04%	7,026	343,320
Edenred	0.02%	2,117	126,609
Eiffage	0.01%	962	103,101
Engie	0.04%	17,920	315,102
FDJ	0.05%	10,939	396,831
Hermes International	0.10%	396	839,362
Ipsen	0.07%	5,235	623,969
Kering	0.12%	2,375	1,046,794
Legrand	0.00%	361	37,525
L'Oreal	0.75%	12,686	6,315,224
LVMH Moët Hennessy Louis Vuitton	0.35%	3,657	2,963,528
Pernod Ricard	0.17%	8,003	1,412,272
Publicis Groupe	0.03%	2,698	250,349

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Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
French equities (30 Jun 2023: 3.22%) (continued)			
Remy Cointreau	0.05%	3,215	408,417
Schneider Electric	0.16%	6,785	1,362,450
Societe Generale	0.02%	7,304	193,841
Sodexo	0.06%	4,359	479,687
Thales	0.02%	1,410	208,635
TOTAL	0.43%	53,329	3,628,848
Vivendi	0.01%	8,176	87,390
Worldline	0.01%	2,691	46,581
	<u>3.01%</u>		<u>25,356,021</u>
German equities (30 Jun 2023: 2.40%)			
Adidas Class A	0.05%	1,879	382,249
BASF	0.01%	1,271	68,488
Bayerische Motoren Werke Class A	0.32%	24,306	2,705,905
Bayerische Motoren Werke Pref	0.12%	9,069	901,125
Beiersdorf	0.15%	8,369	1,254,522
Daimler Truck Class A	0.02%	5,036	189,254
Deutsche Post	0.07%	12,397	614,260
Deutsche Telekom	0.12%	43,451	1,043,960
E.ON	0.05%	30,322	406,967
Fresenius Medical Care	0.01%	1,837	77,030
GEA Class A	0.01%	2,439	101,545
HelloFresh	0.04%	20,898	330,346
Henkel	0.07%	8,697	624,272
Henkel Pref	0.02%	2,288	184,149
Knorr-Bremse Class A	0.01%	1,136	73,787
Mercedes-Benz Class A	0.08%	10,253	708,440
Puma	0.09%	13,954	778,730
Rational Class A	0.01%	114	88,088
SAP	0.41%	22,454	3,459,636
Siemens	0.59%	26,575	4,988,184
Siemens Energy Class A	0.01%	6,340	84,042
Siemens Healthineers Class A	0.02%	2,525	146,714
Symrise Class A	0.02%	1,484	163,340
Zalando	0.01%	3,226	76,439
	<u>2.31%</u>		<u>19,451,472</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
Irish equities (30 Jun 2023: 1.92%)			
Accenture Class A	0.89%	21,344	7,489,823
AIB	0.05%	89,149	382,096
Aon Class A	0.13%	3,815	1,110,241
Bank of Ireland Group	0.04%	40,716	369,621
Eaton	0.15%	5,115	1,231,794
Flutter Entertainment Class D	0.02%	883	156,065
Kingspan Group	0.02%	2,109	182,650
Linde	0.33%	6,761	2,776,810
Medtronic	0.17%	17,493	1,441,073
Willis Towers Watson	0.05%	1,806	435,607
	<u>1.85%</u>		<u>15,575,780</u>
Israeli equities (30 Jun 2023: 0.10%)			
Bank Hapoalim BM Class B	0.06%	53,423	482,319
Bank Leumi Le-Israel BM	0.04%	47,148	381,149
Israel Discount Bank Class A	0.01%	15,897	79,907
Wix.com	0.02%	1,400	172,227
	<u>0.13%</u>		<u>1,115,602</u>
Italian equities (30 Jun 2023: 0.49%)			
Enel	0.08%	95,318	708,622
Intesa Sanpaolo	0.04%	116,510	340,226
Mediobanca Group	0.01%	9,924	122,835
Moncler	0.15%	19,880	1,223,197
Snam	0.02%	33,267	171,064
Terna Rete Elettrica Nazionale	0.14%	139,393	1,163,168
UniCredit	0.06%	18,852	511,563
	<u>0.50%</u>		<u>4,240,675</u>
Japanese equities (30 Jun 2023: 6.13%)			
Advantest	0.03%	8,200	279,014
Aeon	0.02%	7,300	163,160
Chugai Pharmaceutical	0.41%	91,500	3,467,109
Daifuku	0.10%	40,100	811,358
Dai-ichi Life	0.02%	9,400	199,495

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
Japanese equities (30 Jun 2023: 6.13%) (continued)			
Daikin Industries	0.06%	3,000	489,112
Daiwa House	0.01%	2,700	81,816
Denso	0.01%	7,700	116,172
Disco	0.03%	1,100	272,932
Fast Retailing	0.25%	8,400	2,084,806
Hitachi	0.12%	13,500	973,862
Inpex	0.21%	131,100	1,771,031
Isuzu Motors	0.01%	7,299	94,020
ITOCHU	0.07%	15,325	626,892
Japan Post	0.09%	87,300	779,929
KDDI	0.21%	55,500	1,766,016
Keyence	0.24%	4,500	1,982,834
Koito Manufacturing	0.05%	29,600	461,384
Kose	0.04%	4,200	315,045
Kyowa Kirin	0.07%	35,100	590,062
Lasertec Corporation	0.16%	5,200	1,371,003
Mitsubishi	0.10%	49,800	796,030
Mitsubishi UFJ Financial	0.01%	10,500	90,231
Mitsui	0.40%	90,500	3,400,972
Mitsui Fudosan	0.05%	16,100	394,906
Nintendo	0.41%	65,600	3,424,247
Nippon Express Holdings	0.06%	8,600	488,866
Nippon Paint	0.13%	136,700	1,105,391
Nippon Yusen	0.24%	65,300	2,024,587
Nitto Denko	0.01%	1,400	104,767
Nomura Real Estate	0.01%	90	105,334
Obic	0.02%	800	137,864
Olympus	0.03%	15,000	217,105
Omron	0.01%	1,700	79,381
Ono Pharmaceutical	0.11%	51,400	917,310
Oriental Land	0.05%	12,300	458,131
Rakuten	0.01%	17,100	76,173
Recruit	0.45%	89,700	3,794,021
SBI	0.08%	28,100	632,240
Sekisui House	0.11%	40,700	904,188

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
Japanese equities (30 Jun 2023: 6.13%) (continued)			
SG	0.05%	31,700	455,106
Shimadzu	0.01%	3,238	90,539
Shimano	0.01%	600	92,928
Shiseido	0.02%	4,400	132,705
SMC	0.05%	800	429,905
SoftBank	0.13%	52,000	1,134,557
Sony	0.19%	16,800	1,598,014
Sumitomo	0.03%	11,100	242,188
Sumitomo Metal Mining	0.13%	35,000	1,054,121
Sumitomo Mitsui Banking Corporation	0.06%	11,000	536,814
Sysmex	0.01%	1,900	105,903
Tokyo Electron	0.14%	6,600	1,182,317
Tokyo Gas	0.14%	51,200	1,175,951
Toyota Industries	0.02%	1,700	138,672
Toyota Motor	0.31%	143,200	2,631,292
Toyota Tsusho	0.20%	28,300	1,667,729
Yakult Honsha	0.02%	8,500	190,945
Yaskawa Electric	0.02%	3,200	133,693
ZOZO	0.06%	21,400	481,948
	<u>6.10%</u>		<u>51,324,123</u>
Liberian equities (30 Jun 2023: 0.00%)			
Royal Caribbean	0.04%	2,539	328,775
	<u>0.04%</u>		<u>328,775</u>
New Zealanders equities (30 Jun 2023: 0.07%)			
Auckland International Airport	0.01%	20,316	113,195
Meridian Energy	0.00%	11,948	41,909
Spark New Zealand	0.04%	71,124	233,267
	<u>0.05%</u>		<u>388,371</u>
Norwegian equities (30 Jun 2023: 0.17%)			
Aker	0.11%	35,123	1,021,972
Equinor	0.04%	9,778	310,169
Norsk Hydro	0.02%	19,969	134,494
	<u>0.17%</u>		<u>1,466,635</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
Portuguese equities (30 Jun 2023: 0.04%)			
Energias de Portugal	0.02%	35,192	177,075
Galp Energia	0.02%	11,325	166,886
	<u>0.04%</u>		<u>343,961</u>
Singaporean equities & REITs (30 Jun 2023: 0.36%)			
CapitaLand Ascendas REITs	0.13%	484,400	1,112,677
CapitaLand Integrated Commercial Trust REITs	0.12%	658,700	1,028,673
CapitaLand Investment	0.02%	68,600	164,336
City Developments	0.02%	32,300	162,834
Genting Singapore	0.01%	143,000	108,407
Oversea-Chinese Banking	0.02%	18,600	183,307
UOL	0.04%	62,000	295,171
	<u>0.36%</u>		<u>3,055,405</u>
Spanish equities (30 Jun 2023: 0.76%)			
ACCIONA Energia	0.03%	7,689	238,502
Amadeus IT	0.05%	5,362	384,293
Banco Santander	0.01%	21,242	88,686
Cellnex	0.12%	26,309	1,036,359
EDP Renovaveis	0.01%	4,372	89,467
Iberdrola	0.12%	77,942	1,021,991
Industria de Diseno Textil	0.33%	66,565	2,899,328
Naturgy	0.01%	1,454	43,366
Redeia	0.02%	10,183	167,717
Repsol	0.03%	14,386	213,742
	<u>0.73%</u>		<u>6,183,451</u>
Swedish equities (30 Jun 2023: 0.88%)			
Alfa Laval Class A	0.02%	3,659	146,464
Assa Abloy Class B	0.08%	24,509	706,000
Atlas Copco Class A	0.20%	96,457	1,661,080
Atlas Copco Class B	0.14%	81,466	1,207,700
Boliden	0.08%	22,247	694,263
Epiroc Class A	0.01%	5,255	105,435

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
Swedish equities (30 Jun 2023: 0.88%) (continued)			
Epiroc Class B	0.03%	16,598	290,527
Hennes & Mauritz Class B	0.08%	32,819	575,171
Holmen Class B	0.04%	8,437	356,389
Lifco	0.03%	9,955	244,187
SEB Group	0.02%	12,609	173,661
Svenska Cellulosa Class B	0.03%	17,385	260,658
Swedish Orphan Biovitrum Class A	0.01%	4,114	108,995
Telefonaktiebolaget LM Ericsson Class B	0.02%	27,179	170,202
Volvo Cars Class B	0.03%	77,378	249,997
	<u>0.83%</u>		<u>6,950,729</u>
Swiss equities (30 Jun 2023: 3.05%)			
Barry Callebaut	0.03%	156	263,012
Bunge Global	0.19%	15,563	1,571,085
Chocoladefabriken Lindt & Sprüngli	0.02%	1	121,190
Chubb	0.25%	9,341	2,111,066
Cie Financiere Richemont Class A	0.32%	19,568	2,691,138
Coca-Cola HBC	0.01%	2,915	85,655
Geberit	0.01%	86	55,075
Givaudan	0.10%	211	873,432
Kuehne + Nagel International	0.28%	6,795	2,339,679
Logitech International	0.01%	701	66,431
Nestle	0.51%	37,349	4,327,097
Roche	0.67%	19,518	5,669,995
Roche Class B	0.10%	2,829	878,632
Schindler	0.02%	751	182,850
Sika	0.10%	2,579	838,677
Sonova	0.02%	465	151,602
Straumann	0.03%	1,129	181,896
Swiss Prime Site	0.02%	1,694	180,842
Swiss Re Class A	0.08%	6,076	682,643
Swisscom	0.18%	2,583	1,552,899
TE Connectivity	0.06%	3,480	488,940
UBS	0.08%	21,983	681,704

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
Swiss equities (30 Jun 2023: 3.06%) (continued)			
VAT Group	0.01%	166	83,133
Zurich Insurance Class A	0.09%	1,492	779,283
	3.19%		26,857,956
US equities & REITs (30 Jun 2023: 66.98%)			
Abbott Laboratories	0.30%	22,675	2,495,837
AbbVie	0.43%	23,422	3,629,707
Adobe	0.94%	13,276	7,920,462
Advanced Micro Devices	1.55%	88,692	13,074,088
Aflac	0.18%	18,276	1,507,770
Agilent Technologies	0.28%	17,218	2,393,818
Airbnb Class A	0.03%	1,868	254,310
Akamai Technologies	0.02%	1,591	188,295
Albertsons	0.02%	7,169	164,887
Allstate Corp	0.04%	2,200	307,956
Alphabet Class A	1.08%	65,164	9,102,759
Alphabet Class C	1.17%	69,641	9,814,506
Amazon.com	2.18%	120,984	18,382,309
American Express Class C	0.13%	5,818	1,089,944
American International	0.22%	27,617	1,871,052
American Tower REITs	0.16%	6,203	1,339,104
Ameriprise Financial	0.06%	1,248	474,028
Amgen	0.24%	6,950	2,001,739
AMH	0.01%	3,085	110,937
Amphenol Class A	0.09%	7,415	735,049
Apollo Global Management	0.06%	5,066	472,101
Apple	5.37%	234,758	45,197,958
Applied Materials	0.21%	10,990	1,781,149
Arch Capital	0.03%	3,793	281,706
Arista Networks	0.17%	5,957	1,402,933
Arthur J Gallagher Class C	0.15%	5,657	1,272,146
Automatic Data Processing	0.14%	5,130	1,195,136
AutoZone	0.05%	169	436,968
AvalonBay Communities REITs	0.03%	1,158	216,801
Avantor	0.13%	47,532	1,085,156

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Equities & REITS: 99.48% (30 Jun 2023: 99.82%) (continued)			
US equities & REITs (30 Jun 2023: 66.98%) (continued)			
Avery Dennison	0.26%	10,672	2,157,452
Baker Hughes	0.05%	11,196	382,679
Bank of America	0.51%	127,386	4,289,087
Bank of New York Mellon Corp	0.04%	6,947	361,591
Berkshire Hathaway Class B	0.75%	17,641	6,291,839
Best Buy	0.16%	17,537	1,372,796
Biogen	0.06%	1,911	494,509
BlackRock	0.08%	847	687,595
Blackstone Group Class A	0.05%	3,286	430,203
Boeing	0.41%	13,321	3,472,252
Booking	0.19%	459	1,628,174
Booz Allen Hamilton	0.00%	321	41,059
BorgWarner	0.01%	2,384	85,466
Boston Scientific	0.12%	17,861	1,032,544
Bristol-Myers Squibb Class C	0.58%	95,966	4,924,015
Broadcom	0.80%	6,062	6,766,708
Broadridge Financial Solutions	0.02%	713	146,700
Brown & Brown	0.03%	3,586	255,000
Brown-Forman Class B	0.03%	3,735	213,269
Capital One Financial	0.11%	7,222	946,949
Cardinal Health	0.16%	13,438	1,354,550
Carrier Global	0.64%	94,439	5,425,521
Cboe Global Markets	0.03%	1,626	290,339
CBRE Class A	0.10%	8,596	800,202
Cencora	0.39%	15,826	3,250,344
Ceridian HCM	0.02%	2,840	190,621
Cheniere Energy	0.26%	12,904	2,202,842
Chevron	0.43%	24,251	3,617,279
Cigna	0.13%	3,719	1,113,655
Cincinnati Financial	0.03%	2,174	224,922
Cisco Systems	0.33%	54,794	2,768,193
Citigroup	0.29%	47,305	2,433,369
Citizens Financial	0.05%	12,413	411,367
CK Asset Holdings	0.05%	80,000	401,611
CME	0.07%	2,800	589,680

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
US equities & REITs (30 Jun 2023: 66.98%) (continued)			
CMS Energy	0.01%	1,877	108,997
Comcast Class A	0.16%	30,644	1,343,739
Conagra Brands	0.01%	2,764	79,216
Consolidated Edison	0.16%	14,774	1,343,991
Corteva	0.04%	6,727	322,358
CoStar	0.03%	3,272	285,940
Costco	0.19%	2,367	1,562,409
Coterra Energy	0.16%	52,151	1,330,894
Crown Castle REITs	0.73%	53,670	6,182,247
CVS Health	0.30%	31,654	2,499,400
Deckers Outdoor	0.04%	541	361,621
Dell Technologies Class C	0.17%	18,330	1,402,245
Delta Air Lines	0.06%	12,903	519,088
Devon Energy	0.01%	1,450	65,685
Dexcom	0.07%	4,622	573,544
Digital Realty Trust REITs	0.05%	3,055	411,142
Discover Financial Services	0.06%	4,571	513,780
Dollar Tree	0.06%	3,343	474,873
Domino's Pizza	0.07%	1,411	581,657
eBay	0.07%	12,715	554,628
Ecolab	0.41%	17,314	3,434,232
Edison International	0.05%	6,001	429,011
Edwards Lifesciences	0.07%	7,437	567,071
Elevance Health	0.43%	7,695	3,628,654
Eli Lilly Class C	0.42%	6,136	3,576,797
EOG Resources	0.01%	940	113,693
EQT Corporation	0.25%	55,229	2,135,153
Equinix REITs	0.12%	1,255	1,010,764
Equity Residential REITs	0.04%	6,088	372,342
Essential Utilities	0.01%	2,826	105,551
Essex Property Trust REITs	0.01%	438	108,598
Estee Lauder Cos Class A	0.41%	23,427	3,426,199
Everest Re	0.04%	885	312,918
Eversource Energy	0.18%	24,206	1,493,994
Exact Sciences	0.01%	1,273	94,177

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
US equities & REITs (30 Jun 2023: 66.98%) (continued)			
Exelon	0.29%	68,431	2,456,673
Expeditors International of Washington	0.30%	20,046	2,549,851
Exxon Mobil	0.01%	933	93,281
Fastenal	0.09%	11,902	770,893
FedEx	0.07%	2,471	625,089
Fidelity National Financial	0.06%	10,279	524,435
Fidelity National Information Services	0.26%	36,960	2,220,187
Fifth Third Bancorp	0.09%	23,064	795,477
FirstEnergy	0.02%	5,326	195,251
Fiserv	0.07%	4,199	557,795
FMC	0.10%	13,569	855,525
Franklin Resources	0.01%	3,658	108,972
Freeport-McMoRan	0.10%	19,763	841,311
General Electric Class C	0.25%	16,211	2,069,010
General Mills	0.06%	7,722	503,011
Genuine Parts Class C	0.03%	1,868	258,718
Gilead Sciences	0.39%	40,295	3,264,298
Global Payments	0.06%	4,008	509,016
Globe Life	0.03%	1,898	231,025
GoDaddy Class A	0.02%	1,450	153,932
Goldman Sachs Group	0.23%	5,101	1,967,813
Halliburton	0.04%	9,690	350,294
Hartford Financial Services Group	0.05%	4,766	383,091
Hasbro	0.09%	14,387	734,600
Henry Schein	0.01%	1,519	115,003
Hershey	0.30%	13,485	2,514,143
Hess	0.05%	2,862	412,586
Hewlett Packard Enterprise	0.03%	13,216	224,408
Hologic	0.03%	3,051	217,994
Home Depot	0.59%	14,271	4,945,615
HP	0.04%	11,722	352,715
HubSpot	0.04%	589	341,938
Humana	0.27%	4,929	2,256,545
Huntington Bancshares	0.05%	32,272	410,500
IDEX	0.02%	727	157,839

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
US equities & REITs (30 Jun 2023: 66.98%) (continued)			
Idexx Laboratories	0.07%	1,122	622,766
Illumina	0.03%	2,086	290,455
Incyte	0.07%	9,454	593,617
Insulet	0.02%	618	134,094
Intercontinental Exchange Class I	0.06%	4,111	527,976
Intuit	0.92%	12,424	7,765,373
J.M. Smucker	0.01%	958	121,072
Jacobs Solutions	0.28%	17,989	2,334,972
Johnson & Johnson	1.00%	53,721	8,420,230
JPMorgan Chase Class C	0.94%	46,381	7,889,408
Juniper Networks	0.01%	3,512	103,534
Keurig Dr Pepper	0.24%	59,979	1,998,500
KeyCorp	0.01%	5,662	81,533
Keysight Technologies Class I	0.03%	1,837	292,248
Kinder Morgan	0.48%	227,764	4,017,757
KLA	0.12%	1,696	985,885
Kraft Heinz	0.54%	123,401	4,563,369
Laboratory Corporation of America	0.03%	1,135	257,974
Lam Research	0.01%	59	46,212
Lear	0.01%	847	119,605
Leidos	0.09%	6,691	724,234
Liberty Media Corp-Liberty Formula One Class C	0.19%	25,838	1,631,153
Liberty Media Corp-Liberty SiriusXM Class C	0.08%	22,765	655,177
LKQ	0.18%	32,265	1,541,944
Lockheed Martin	0.42%	7,872	3,567,905
Loews	0.03%	3,376	234,936
M&T Bank	0.06%	3,506	480,602
Marathon Petroleum	0.17%	9,492	1,408,233
Markel	0.04%	215	305,279
Marsh & McLennan Cos	0.20%	8,858	1,678,325
Martin Marietta Materials	0.04%	621	309,823
Marvell Technology	0.07%	10,027	604,728
Masco	0.11%	13,227	885,944
Mastercard Class A	1.24%	24,555	10,472,953
McCormick Inc	0.17%	21,185	1,449,478

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
US equities & REITs (30 Jun 2023: 66.98%) (continued)			
McDonald's	0.35%	9,823	2,912,618
McKesson	0.33%	5,962	2,760,287
MercadoLibre	0.13%	696	1,093,792
Meta Platforms Class A	1.67%	39,781	14,080,883
MetLife	0.14%	17,780	1,175,791
Mettler-Toledo International	0.08%	576	698,665
MGM Resorts International	0.02%	4,145	185,199
Microsoft	4.11%	91,969	34,584,023
Mondelez International Class A	0.36%	41,941	3,037,787
MongoDB Class A	0.02%	346	141,462
Monolithic Power Systems	0.04%	535	337,467
Monster Beverage	0.08%	11,351	653,931
Moody's	0.12%	2,494	974,057
Morgan Stanley	0.01%	1,066	99,405
Motorola Solutions	0.07%	1,859	582,034
MSCI	0.06%	907	513,045
NetApp	0.02%	1,883	166,005
Netflix	0.36%	6,206	3,021,577
Newmont	0.01%	1,787	73,964
NRG Energy	0.03%	5,552	287,038
Nucor	0.13%	6,515	1,133,871
NVIDIA	2.27%	38,639	19,134,806
Okta	0.02%	1,938	175,447
Oracle	0.27%	21,731	2,291,099
O'Reilly Automotive	0.05%	459	436,087
Otis Worldwide	0.59%	55,538	4,968,985
Palo Alto Networks	0.26%	7,461	2,200,100
PayPal	0.11%	14,453	887,559
PepsiCo	0.37%	18,150	3,082,596
Pfizer	0.25%	73,403	2,113,272
PG&E	0.61%	285,409	5,145,924
Phillips 66	0.09%	5,718	761,295
PNC Financial Services Group	0.17%	9,360	1,449,396
Pool Corporation	0.01%	251	100,076
PPG Industries	0.10%	5,770	862,904

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
US equities & REITs (30 Jun 2023: 66.98%) (continued)			
Principal Financial	0.07%	7,366	579,483
Progressive Corp	0.17%	8,934	1,423,008
Prologis REITs	0.24%	15,331	2,043,622
Prudential Financial	0.17%	14,198	1,472,475
QUALCOMM	0.55%	31,883	4,611,238
Quanta Services	0.03%	1,331	287,230
Raymond James Financial	0.01%	1,065	118,748
Realty Income REITs	0.07%	10,090	579,368
Regency Centers REITs	0.02%	2,388	159,996
Regeneron Pharmaceuticals	0.15%	1,431	1,256,833
Regions Financial	0.05%	22,648	438,918
ResMed	0.04%	1,741	299,487
Revvity	0.22%	17,045	1,863,189
Robert Half International	0.13%	12,429	1,092,758
Rockwell Automation	0.40%	10,960	3,402,861
Ross Stores	0.05%	3,215	444,924
RPM International	0.23%	17,312	1,932,539
RTX	0.20%	19,591	1,648,387
S&P Global	0.24%	4,518	1,990,269
Salesforce	0.40%	12,754	3,356,088
SBA Communications REITs	0.06%	2,141	543,150
SEI Investments Company	0.01%	1,306	82,996
ServiceNow	0.23%	2,765	1,953,445
Sherwin-Williams	0.12%	3,292	1,026,775
Simon Property REITs	0.04%	2,125	303,110
SITC International	0.01%	55,000	94,947
Snowflake Class A	0.04%	1,656	329,544
Southern	0.12%	14,537	1,019,334
Stanley Black & Decker	0.01%	1,138	111,638
Starbucks	0.22%	19,320	1,854,913
Steel Dynamics	0.03%	1,810	213,761
Stryker	0.15%	4,322	1,294,266
Sysco	0.52%	59,785	4,372,077
Teradyne	0.03%	2,129	231,039
Tesla	1.20%	40,600	10,088,288

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.48% (30 Jun 2023: 99.82%) (continued)			
US equities & REITs (30 Jun 2023: 66.98%) (continued)			
Thermo Fisher Scientific	0.21%	3,399	1,804,155
TJX Cos	0.16%	14,801	1,388,482
T-Mobile US	0.27%	14,025	2,248,628
Toast Class A	0.07%	31,630	577,564
Tractor Supply Company	0.01%	344	73,970
TransDigm	0.09%	715	723,294
TransUnion	0.07%	8,668	595,578
Travelers Cos	0.14%	6,048	1,152,084
Truist Financial	0.13%	29,517	1,089,768
Twilio Class A	0.21%	23,705	1,798,498
Uber	0.18%	24,020	1,478,911
United Parcel Service Class B	0.18%	9,549	1,501,389
United Rentals	0.19%	2,805	1,608,443
UnitedHealth	1.00%	15,946	8,395,091
Universal Music	0.38%	111,710	3,184,966
US Bancorp	0.13%	24,919	1,078,494
Vail Resorts	0.13%	5,049	1,077,810
Valero Energy	0.07%	4,277	556,010
Ventas REITs	0.03%	4,297	214,162
Verisign	0.04%	1,441	296,788
Verisk Analytics	0.01%	244	58,282
Verizon Communications	0.26%	58,087	2,189,880
Vertex Pharmaceuticals	0.33%	6,766	2,753,018
VICI Properties REITs	0.05%	13,392	426,937
Visa Class A	2.03%	65,612	17,082,084
Vulcan Materials Class C	0.01%	332	75,367
W. R. Berkley	0.05%	5,888	416,399
Walgreens Boots Alliance	0.23%	73,709	1,924,542
Waters	0.31%	7,884	2,595,649
WEC Energy	0.03%	3,385	284,915
Wells Fargo Class C	0.39%	65,856	3,241,432
Welltower REITs	0.07%	6,102	550,217
Workday Class A	0.08%	2,584	713,339
Wynn Resorts	0.04%	3,640	331,640

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SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.48% (30 Jun 2023: 99.82%) (continued)			
US equities & REITs (30 Jun 2023: 66.98%) (continued)			
Xylem	0.05%	3,639	416,156
Yum! Brands	0.06%	4,151	542,370
Zillow Class C	0.01%	1,627	94,138
	66.97%		563,851,330
Total Equities & REITs	99.48%		837,528,428
Futures Contracts - Unrealised Gains: 0.01% (30 Jun 2023: 0.01%)			
Futures FTSE 100 IDX ICF Mar 24	0.00%	5	5,922
Futures S&P 500 Emini CME Mar 24	0.01%	15	68,360
Total Futures Contracts - Unrealised Gains	0.01%		74,282
Futures Contracts - Unrealised Losses: 0.00% (30 Jun 2023: 0.00%)			
Futures Euro Stoxx 50 Mar 24	0.00%	12	(1,310)
Total Futures Contracts - Unrealised Losses	0.00%		(1,310)
	% of TNA Per Investment		Fair Value US\$
Total financial assets and liabilities at fair value through profit of loss	99.49%		837,601,400
Net Current Assets	0.51%		4,323,344
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		841,924,744
			% of TNA Per Investment
<u>Analysis of Total Assets</u>			
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.15%
Financial derivative instruments dealt in a regulated market			0.01%
Other Assets			0.84%
			100.00%

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2023

Osmosis Resource Efficient Core Equity Fund

Purchases	Shares/Nominal	Cost US\$
Visa Class A	38,656	9,757,335
Apple	39,682	7,707,559
Advanced Micro Devices	45,685	5,381,488
Chevron	27,296	4,369,604
Microsoft	10,871	4,026,899
Accenture Class A	11,116	3,689,556
Eli Lilly Class C	6,136	3,616,601
Meta Platforms Class A	10,447	3,263,136
Mastercard Class A	7,974	3,221,481
UnitedHealth	5,720	2,963,565
Cheniere Energy	17,813	2,932,962
Pfizer	79,411	2,794,136
PG&E	160,418	2,703,809
RTX	30,982	2,579,672
Intuit	4,831	2,521,029
Home Depot	7,619	2,484,303
Nintendo	54,800	2,463,718
Salesforce	11,015	2,462,770
NVIDIA	4,854	2,363,704
Jacobs Solutions	17,989	2,292,662
Sales	Shares/Nominal	Proceeds US\$
Microsoft	25,595	8,674,829
Apple	47,372	8,494,494
Exxon Mobil	53,353	5,872,723
UnitedHealth	8,894	4,561,872
Edison International	53,371	3,666,452
Meta Platforms Class A	11,692	3,592,228
Accenture Class A	11,529	3,566,306
VMware Class A	19,304	2,905,189
NVIDIA	6,234	2,769,889
Amazon.com	19,694	2,674,508
Alphabet Class C	19,619	2,649,469
JPMorgan Chase Class C	15,357	2,333,782
Alphabet Class A	17,217	2,284,157
Home Depot	7,592	2,244,543
Advanced Micro Devices	21,892	2,230,566
Mastercard Class A	5,299	2,176,069
Morgan Stanley	26,006	2,057,291
Hess	12,842	1,965,182
Bristol-Myers Squibb Class C	33,422	1,929,352
Oracle	16,231	1,922,786

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**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND
For the period ended 31 December 2023**

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2023 or prior year ended 30 June 2023, Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”) did not trade in any SFTs.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND
For the period ended 31 December 2023

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

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

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Tellco Ltd
Bahnhofstrasse 4
6315 Schwyz
Switzerland

Performance

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

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

Osmosis Resource Efficient Core Equity Fund

MSCI World (Net TR USD)

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

Total expense ratio

Pursuant to a guideline from the AMAS dated 1 January 2022, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period ended 31 December 2023.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the period ended 31 December 2023

Total expense ratio (continued)

The TERs for the Sub-Fund for the period ended 31 December 2023 and 30 June 2023 were as follows:

Name of Sub-Fund	31 December 2023 TER in %	30 June 2023 TER in %
Osmosis Resource Efficient Core Equity Fund		
Class A USD	0.20	0.20
Class B USD	0.26	0.22
Class B EUR	0.26	0.14
Class C USD	0.31	0.31
Class D USD	0.36	0.36
Class D EUR	0.36	0.36
Class D GBP	0.36	0.36

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

Trailer fees and reimbursements

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

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

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

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

OSMOSIS ICAV
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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the period ended 31 December 2023

Performance data

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

	01 July 2023 – 31 December 2023 %	01 July 2022 – 31 December 2022 %
Osmosis Resource Efficient Core Equity Fund (A share class)	6.86%	3.04
MSCI World (Net TR USD)	7.56%	2.97

Inception = 23/05/2017

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

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

Osmosis Resource Efficient Equity Market Neutral Fund (the “ICAV”) is compliant with Swiss law for distribution to qualified investors in Switzerland. The state of the origin of the ICAV is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art .10 para 3 and 3ter CISA. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.