

OSMOSIS ICAV

Osmosis Resource Efficient Equity Market
Neutral Fund

Interim Report and Unaudited Condensed Financial Statements

For the six months ended 31 December 2020

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MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

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

Manager

Prescient Fund Services (Ireland) Limited
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Dublin 2
D02 XH11
Ireland

Registered office & business address

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Secretary

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
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Investment Manager and Distributor

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

Independent Auditor

Ernst & Young
Chartered Accountants
Statutory Audit Firm
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Ireland

Administrator, Registrar and Transfer Agent

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

Northern Trust Fiduciary Services (Ireland) Limited
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Legal Advisers

Pinsent Masons
1 Windmill Lane
Dublin 2
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German Information Agent**

GerFis – German Fund Information Service UG
(Haftung)
Zum Eichhagen 4
21382 Brietlingen
Germany

*Non-Executive Director

¹Independent Director

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

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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Equity Market Neutral Fund

Performance Table:

	2H2020 Performance	Since Inception
Osmosis Resource Efficient Equity Market Neutral Fund	-0.03%	1.43%
Fed Funds Rate (FFTRTR)*	0.05%	1.42%
MSCI World (NDDUWI)	23.00%	11.58%

Inception = 03/08/2018, 2H2020 = 30/06/2020 – 31/12/2020

Source: Bloomberg. Tickers in order = OSSMNAU ID

*FFTRTR became the Osmosis Resource Efficient Equity Market Neutral Fund's benchmark on 18 June 2020

Performance Comment:

During the second half of the year, the Osmosis Resource Efficient Equity Market Neutral Fund (the "Fund") delivered an absolute negative performance of -0.03% net of fees. The Fund gained 0.16% during the third quarter which was offset by -0.19% during Q4.

Although the majority of the risk of the Fund was attributable to the stock specific/idiosyncratic factor, the ex-post attribution highlighted some return from traditional common factors. Most notable was the overweight profitability factor which was heavily penalised during the latter quarter of the year.

In both quarters, the long book generated positive returns while the short book detracted. When attributing the returns of the long and the short book, the stock specific/idiosyncratic factor generated positive returns within the short book of the Fund and negative returns within the long book.

The North American portion of the Fund drove return through both quarters with the IT and industrials sectors performing well. However, the EMEA portion of the Fund detracted significantly in the period, neutralising these gains.

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

Net Country Allocation of strategy (ex cash - as of 31 December 2020):

Country	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
USA	-1.70%
Canada	1.92%
UK	0.05%
Switzerland	-0.05%
Spain	-1.86%
Netherlands	0.82%
France	0.68%
Germany	-0.61%
Belgium	1.57%
Sweden	0.16%
Austria	-0.77%
Denmark	-0.06%
Italy	1.95%
Ireland	-0.09%
Norway	0.68%
Finland	-0.97%
Portugal	-0.43%
Japan	-0.70%
Hong Kong	-0.62%
Australia	0.49%
Singapore	0.05%
New Zealand	0.77%

Source: Osmosis IM, MSCI Barra

Net Equity Sector Allocation of strategy (ex cash - as of 31 December 2020):

Sector	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Communication Services	-0.40%
Consumer Discretionary	4.41%
Consumer Staples	-3.53%
Energy	1.25%
Financials	0.00%
Health Care	0.46%
Industrials	1.18%
Information Technology	3.30%
Materials	-3.62%
Real Estate	-1.51%
Utilities	-0.27%

Source: Osmosis IM, MSCI Barra

Osmosis Investment Management UK Limited
February 2021

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

		Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2020 US\$	Osmosis Resource Efficient Equity Market Neutral Fund* 30 June 2020 US\$
	Notes		
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	64,728,667	64,535,914
- Financial derivative instruments	8	2,002,169	2,271,994
Cash and cash equivalents	6	10,405	163,386
Margin Cash	6	57,661	111,555
Dividends receivable		24,503	44,617
Securities Sold Receivable		-	1,040,663
Capital Shares Receivable		87,902	32,895
Other assets		10,869	13,972
Total assets		<u>66,922,176</u>	<u>68,214,996</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(2,566,634)	(2,522,932)
Securities Purchased Payable		-	(2,276,758)
Capital Shares Payable		(186)	(57)
Accrued expenses:			
- Dividend expense		-	(187,015)
- Investment Manager's fee payable	3,9	(81,656)	(41,085)
- Management fee payable	3,9	(11,814)	(11,458)
- Administrator fees payable	3	(31,068)	(30,658)
- Depositary fees payable	3	(12,688)	(22,379)
- Legal fees payable		(17,048)	(19,606)
- Other liabilities		(159,177)	(138,042)
Total accrued expenses		<u>(313,451)</u>	<u>(450,243)</u>
Total liabilities excluding net assets attributable to holders of redeemable participating shares		<u>(2,880,271)</u>	<u>(5,249,990)</u>
Net assets attributable to holders of redeemable participating shares		<u>64,041,905</u>	<u>62,965,006</u>

*Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

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 2020

		Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2020 US\$	Osmosis Resource Efficient Equity Market Neutral Fund* 31 December 2019** US\$
	Notes		
Income			
Net gain on financial assets and liabilities at fair value through profit or loss	4	1,040,549	50,344
Dividend and interest income		524,252	768,917
Bank interest income		9	25,074
Net investment income		1,564,810	844,335
Expenses			
Investment Manager's fee	3,9	(241,452)	(228,821)
Dividend expense		(1,070,226)	(368,764)
Management fee	3,9	(23,637)	(22,899)
Administrator fees	3	(30,246)	(30,491)
Depository fees	3	(12,602)	(6,102)
Director fees	3,9	(5,972)	(4,636)
Other expenses		(81,685)	(67,056)
Total operating expenses		(1,465,820)	(728,769)
Net gains from operations before finance costs and tax		98,990	115,566
Finance costs			
Bank interest		(6,236)	53,615
Total finance cost		(6,236)	53,615
Net income from operations before tax		92,754	61,951
Taxation			
Withholding tax		(123,590)	(57,866)
(Loss)/profit after tax		(30,836)	4,085
Other comprehensive income		-	-
(Decrease)/increase in net assets attributable to shareholders for the period		(30,836)	4,085

*Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

**For the period from 15 June 2018 (date of authorisation) to 31 December 2019.

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.

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six months ended 31 December 2020

		Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2020	Osmosis Resource Efficient Equity Market Neutral Fund* 31 December 2019**
	Note	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		62,965,006	59,056,236
(Decrease)/increase in net assets attributable to		(30,836)	4,085
Issue of redeemable participating shares during the	5	1,403,312	1,025,474
Redemption of redeemable participating shares during the period	5	(295,577)	(1,699)
Net assets attributable to holders of redeemable participating shares at the end of the period[†]		64,041,905	60,084,096

*Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

**For the period from 15 June 2018 (date of authorisation) to 31 December 2019.

[†]Shares are redeemable at the shareholder's option and are classified as liability.

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

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STATEMENT OF CASH FLOWS
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	Note	Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2020 US\$	Osmosis Resource Efficient Equity Market Neutral Fund* 31 December 2019** US\$
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to shareholders for the period		(30,836)	4,085
<i>Adjusted for:</i>			
Realised gain on sale of investments		1,449,646	1,022,666
Unrealised loss on investments		(4,033,591)	(2,110,614)
Income on dividends and amortisation		(950)	-
Decrease/(increase) in dividends, interest and reclaims receivable		20,114	(9,293)
Increase in gains from forward contracts and contracts for difference		313,527	93,197
Decrease/(increase) in other assets		3,103	(17,578)
(Decrease)/increase in accrued expenses		(136,792)	175,768
Payment on purchase of investments		(164,191,562)	(155,198,210)
Proceeds from sale of investments		165,347,609	154,687,933
Net cash outflow from operating activities		<u>(1,259,732)</u>	<u>(1,352,046)</u>
Cash flows from financing activities			
Proceeds from issue of equity shares		1,348,305	1,025,474
Redemptions		(295,448)	(1,699)
Net cash provided by financing activities		<u>1,052,857</u>	<u>1,023,775</u>
Net decrease in cash and cash equivalents		(206,875)	(328,271)
Cash and cash equivalents at the beginning of the period		274,941	465,926
Cash and cash equivalents at the end of the period	6	<u><u>68,066</u></u>	<u><u>137,655</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		875,974	304,070
Cash paid during the period for dividend expense		(1,637,322)	(279,829)
Cash received during the period for bank interest income		9	25,074
Cash paid during the period for bank interest expense		(952)	(43,824)
Cash paid for withholding tax		(123,590)	(57,866)
		<u>(885,881)</u>	<u>(52,375)</u>

*Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

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

Osmosis ICAV (formerly Prescient ICAV) (the “ICAV”) was authorised in Ireland on 7 April 2017 and commenced operations on 23 April 2017 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicle Act 2015 (the “Act”) with the launch of Osmosis Resource Efficient Equity Market Neutral Fund (formerly Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral) (the “Sub-Fund”).

The Sub-Fund, launched on 3 August 2018. It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended.

The ICAV was registered on 1 February 2017, with registration number C165916.

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

- Osmosis Resource Efficient Equity Market Neutral Fund
- Osmosis Resource Efficient Core Equity Fund

Under the Act, it is permissible to have separate sets of financial statements for each Sub-Fund. As such, these financial statements only relate to the Sub-Fund. These Financial Statements are available free of charge on request from the Prescient Fund Services (Ireland) Limited (the “Manager”).

Investment objective and policy

Osmosis Resource Efficient Equity Market Neutral Fund

The investment objective of the Sub-Fund is to deliver a market neutral portfolio with a focus on resource efficiency and which seeks to outperform ICE Libor 1 Month USD (the “Benchmark”).

In order to achieve its objective, the Sub-Fund will primarily invest in and gain exposure to equity or equity-related securities listed or traded on Regulated Exchanges. Equities and equity-related securities to which the Sub-Fund may invest in and gain exposure to, include, but are not limited, to common stock, preference and convertible preference shares, american depositary receipts and global depositary receipts, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company and that do not embed derivatives).

The Sub-Fund may gain exposure to equity or equity-related securities either directly by acquiring such securities or through the use of financial derivative instruments (“FDI’s”) for direct investment purposes by taking synthetic long and / or synthetic short positions. Synthetic long and / or synthetic short positions will be achieved by using total return swaps (“TRS”) to create obligations of the Sub-Fund equivalent to direct long and / or direct short positions (it being noted that the Sub-Fund is not permitted to short directly). While TRS will principally be used to create these positions, the Investment Manager may also use swaps (which enable the Sub-Fund and a trading counterparty to exchange periodic cash payments based on the performance of an underlying equity or equity-related security).

The Sub-Fund may use FDI’s as set out under ICAV’s Prospectus and Sub-Fund’s Supplement, for investment and/or efficient portfolio management purposes in order to achieve the investment objective of the Sub-Fund. At times the Sub-Fund may be exclusively invested in the FDI’s listed.

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2. Principal Accounting Policies

Statement of compliance

These unaudited financial statements for the period ended 31 December 2020 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 Act and pursuant to the provisions of the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations").

Basis of preparation

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting 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 Participating Shares, unless otherwise stated.

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

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

3. Fees and Expenses

Management fee

The Manager shall be entitled to receive out of the assets of the Sub-Fund:

- (i) an annual fee of US\$15,000 (the "Fixed Component").
- (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "Variable Component"). The Fixed Component shall be payable to the Manager with respect to risk management services required as part of the long/short investment strategy of the Sub-Fund, as detailed above.

Net Asset Value of the Sub-Fund	Annual Management Fee - Variable Component
From US\$0 to US\$100 million	0.05%
From US\$100 million to US\$250 million	0.04%
In excess of US\$250 million	0.03%

Such total annual management fee, i.e. the sum of the Fixed Component and the Variable Component, shall be subject to a minimum annual fee of US\$40,000, plus VAT, if any. Such management fee shall be payable monthly in arrears. The Manager is entitled to increase its Management Fees up to a maximum of 0.2% per annum of the Net Asset Value of the Sub-Fund. 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 and any VAT on all fees and expenses payable to or by the ICAV.

The Manager may rebate all or part of its Management Fees 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.

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3. Fees and Expenses (continued)

Management fee (continued)

All fees payable to the Manager are disclosed separately in the Statement of Comprehensive Income. Management fee for the period was US\$23,637 (31 December 2019: US\$22,899), US\$11,814 (30 June 2020: US\$11,458) of which was due to the Manager as at 31 December 2020.

Investment Management fee

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	Performance fee
Class A*	0.75% of the Net Asset Value attributable to each Class A Share.	None.
Class B*	0.75% of the Net Asset Value attributable to each Class B Share.	None.
Class C*	1.00% of the Net Asset Value attributable to each Class C Share.	Performance fee may be charged. 15% of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period.
Class D*	1.25% of the Net Asset Value attributable to each Class D Share.	Performance fee may be charged. 10% of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period.
Class E	1.75% of the Net Asset Value attributable to each Class E Share.	None.

*As at 31 December 2020 Class A, Class B, Class C and Class D were the active classes.

The Investment Manager is entitled to increase its annual fees (other than Performance 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 / performance fees to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders 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 shareholder.

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Investment Management fee for the period was US\$241,452 (31 December 2019: US\$228,821), US\$81,656 (30 June 2020: US\$41,085) of which was due to the Investment Manager as at 31 December 2020.

Performance fee

The Investment Manager's entitlement to performance fees for each share class of the Sub-Fund is outlined in the table above. The performance fee for the period was US\$Nil (31 December 2019: US\$Nil), of which US\$Nil (30 June 2020: US\$Nil) was due to the Investment Manager as at 31 December 2020.

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For the six months ended 31 December 2020 (continued)

3. Fees and Expenses (continued)

Administrator fee

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

Fund Administration Fee per Annum

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

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

In excess of US\$500 million 0.02%

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

All fees payable to the Administrator are disclosed separately in the Statement of Comprehensive Income. The Administrator fees for the period were US\$30,246 (31 December 2019: US\$30,491), US\$31,068 (30 June 2020: US\$30,658) of which was due to the Administrator as at 31 December 2020.

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.

All fees paid to the Depositary are disclosed separately in the Statement of Comprehensive Income. The Depositary fees for the period were US\$12,602 (31 December 2019: US\$6,102), US\$12,688 (30 June 2020: US\$22,379) of which was due to the Depositary as at 31 December 2020.

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 Report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to shareholders. Mr. Millerd and Mr. Steyn are not entitled to receive a Director’s fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the Sub-Fund. All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Fees charged by the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period were US\$5,972 (31 December 2019: US\$4,636), of which US\$Nil (30 June 2020: US\$Nil) of which was due to the Directors as at 31 December 2020.

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4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Equity Market Neutral Fund 31/12/2020 US\$	Osmosis Resource Efficient Equity Market Neutral Fund* 31/12/2019 US\$
Realised gains on investments	3,664,646	29,184,872
Realised losses on investments	(5,114,292)	(30,904,058)
Realised gains on currency	1,612,388	502,060
Realised losses on currency	(2,577,641)	(518,539)
Unrealised gains on investments	14,699,229	6,750,575
Unrealised losses on investments	(10,554,484)	(4,996,125)
Unrealised gains on currencies	28,033	34,204
Unrealised losses on currencies	(717,330)	(2,645)
	<u>1,040,549</u>	<u>50,344</u>

*Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

Transaction costs

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

	Osmosis Resource Efficient Equity Market Neutral Fund 31/12/2020 US\$	Osmosis Resource Efficient Equity Market Neutral Fund* 31/12/2019 US\$
Transaction costs	<u>20,458</u>	<u>3,158</u>

*Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

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 four classes of redeemable participating shares in issue in the Sub-Fund, Class A, Class B, Class C and Class D. During the period ended 31 December 2020, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class A 31/12/2020	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class B 31/12/2020
By shares:		
Shares in issue at the beginning of the period	3,916,472	2,175,707
Shares issued during the period	254	126,211
Shares redeemed during the period	(5,016)	(23,518)
Shares in issue at the end of the period	3,911,710	2,278,400

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class C* 31/12/2020	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class D* 31/12/2020
By shares:		
Shares in issue at the beginning of the period	-	-
Shares issued during the period	6,112	1,097
Shares in issue at the end of the period	6,112	1,097

	Osmosis Resource Efficient Equity Market Neutral Fund** Shares - Class A 30/06/2020	Osmosis Resource Efficient Equity Market Neutral Fund** Shares - Class B 30/06/2020
By shares:		
Shares in issue at the beginning of the year	3,910,912	1,970,000
Shares issued during the year	5,560	215,469
Shares redeemed during the year	-	(9,762)
Shares in issue at the end of the year	3,916,472	2,175,707

*Class C and Class D were launched on 15 September 2020.

**Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

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5. Shares in issue (continued)

	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class A 31/12/2020	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class B 31/12/2020
By value:		
Value of redeemable participating shares issued during the period	2,646	1,309,480
Value of redeemable participating shares redeemed during the period	(52,546)	(243,031)
Net value of redeemable participating shares issued during the period	(49,900)	1,066,449

	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class C* 31/12/2020	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class D* 31/12/2020
By value:		
Value of redeemable participating shares issued during the period	78,182	13,004
Net value of redeemable participating	78,182	13,004

	Osmosis Resource Efficient Equity Market Neutral Fund** US\$ - Class A 30/06/2020	Osmosis Resource Efficient Equity Market Neutral Fund** US\$ - Class B 30/06/2020
By value:		
Value of redeemable participating shares issued during the year	56,283	2,182,546
Value of redeemable participating shares redeemed during the year	-	(98,622)
Net value of redeemable participating shares issued during the year	56,283	2,083,924

*Class C and Class D were launched on 15 September 2020.

**Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

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5. Shares in issue (continued)

Significant shareholdings

During the period, the Sub-Fund had two significant shareholders, the States of Guernsey and the Oxford Funds Endowment Fund, owning 87.37% (30 June 2020: 88.84%) of the total shares in the Sub-Fund.

			No. of Equity	NAV Per	Osmosis Resource
	Currency	Total NAV	Shares	Share	Efficient Equity
					Market Neutral Fund*
As at 31/12/2020					US\$
Class A	US\$	40,484,346	3,911,710	10.35	40,484,346
Class B	US\$	23,467,267	2,278,400	10.30	23,467,267
Class C**	GBP	56,672	6,112	9.27	56,672
Class D**	EUR	10,481	1,097	9.55	10,481
As at 30/06/2020					
Class A	US\$	40,547,692	3,916,472	10.35	40,547,692
Class B	US\$	22,417,314	2,175,707	10.30	22,417,314

*Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

**Class C and Class D were launched on 15 September 2020.

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.

The ICAV is not subject to externally imposed capital requirements.

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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:

	Osmosis Resource Efficient Equity Market Neutral Fund 31/12/2020 US\$	Osmosis Resource Efficient Equity Market Neutral Fund* 30/06/2020 US\$
Osmosis Resource Efficient Equity Market Neutral Fund		
- The Northern Trust Company	10,405	163,386
- Morgan Stanley**	57,661	111,555
Total cash and cash equivalents	<u>68,066</u>	<u>274,941</u>

*Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

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

	31/12/2020 to US\$		31/12/2020 to US\$
Australian dollar	1.29592	Japanese yen	103.24500
Canadian dollar	1.27400	New Zealand dollar	1.38889
Danish krone	6.08350	Norwegian krone	8.56195
Euro	0.81729	Singapore dollar	1.32165
Great British pound	0.73156	Swedish krona	8.21255
Hong Kong dollar	7.75385	Swiss franc	0.88395
Israel New shekel	3.21080		
	30/06/2020 to US\$		30/06/2020 to US\$
Australian dollar	1.45243	Japanese yen	107.88500
Canadian dollar	1.36200	New Zealand dollar	1.55339
Danish krone	6.63595	Norwegian krone	9.64700
Euro	0.89035	Singapore dollar	1.39505
Great British pound	0.80932	Swedish krona	9.31665
Hong Kong dollar	7.75045	Swiss franc	0.94755
Israel New shekel	3.46095		

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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 is 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.

As at 31 December 2020

Osmosis Resource Efficient Equity

Market Neutral Fund

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities	53,427,860	-	-	53,427,860
Collective Investment Scheme	1,462,000	-	-	1,462,000
Treasury Bills	9,838,807	-	-	9,838,807
Contracts for difference	-	2,002,169	-	2,002,169
	<u>64,728,667</u>	<u>2,002,169</u>	<u>-</u>	<u>66,730,836</u>
Financial liabilities	US\$	US\$	US\$	US\$
Contracts for difference	-	(2,212,056)	-	(2,212,056)
Forward foreign currency exchange contracts	-	(354,578)	-	(354,578)
	<u>-</u>	<u>(2,566,634)</u>	<u>-</u>	<u>(2,566,634)</u>

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8. Financial risk management (continued)

Fair value estimation (continued)

As at 30 June 2020

Osmosis Resource Efficient Equity

Market Neutral Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	57,306,222	-	-	57,306,222
Collective Investment Scheme	5,865,000	-	-	5,865,000
Treasury Bills	1,364,692	-	-	1,364,692
Contracts for difference	-	2,271,994	-	2,271,994
	<u>64,535,914</u>	<u>2,271,994</u>	<u>-</u>	<u>66,807,908</u>
Financial liabilities	US\$	US\$	US\$	US\$
Forward foreign currency exchange contracts	-	(2,522,932)	-	(2,522,932)
	<u>-</u>	<u>(2,522,932)</u>	<u>-</u>	<u>(2,522,932)</u>

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

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. The Investment Manager acts as the Investment Manager and Distributor for the Sub-Fund.

For the period ended 31 December 2020 the Manager earned fees of US\$23,637 (31 December 2019: US\$22,899) and Manager fees payable amounted to US\$11,814 (30 June 2020: US\$11,458).

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. All fees payable to the Manager are disclosed separately in the Statement of Comprehensive Income.

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period are US\$241,452 (31 December 2019: US\$228,821), US\$81,656 (30 June 2020: US\$41,085) of which was due to the Investment Manager as at 31 December 2020.

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

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

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9. Related party transactions (continued)

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

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

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

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

Director fees for the period are US\$5,972 (31 December 2019: US\$4,636), of which US\$Nil (30 June 2020: US\$Nil) was due as at 31 December 2020.

During the period, the Sub-Fund had two significant shareholders, the States of Guernsey and the Oxford Funds Endowment Master, owning 87.37% (30 June 2020: 88.84%) of the total shares in the Sub-Fund.

10. Taxation

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

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

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

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

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

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11. Contingent liabilities and commitments

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

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 2020. Margin cash held and the related counterparties are outlined in note 6. Revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in Note 4.

13. Global exposure

The ICAV calculates global exposure using the VaR 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 VaR Model is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. The global exposure at 31 December 2020 is 133.30% (30 June 2020: 187.20%). At 31 December 2020, the global exposure of the Sub-Fund was US\$85,366,919 (30 June 2020: US\$117,889,264).

14. Soft commissions

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

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
Money Market Funds	To manage assets on behalf of third party investors and generate fees for the investment manager.	Investments in units issued by the Money Market Funds
	These vehicles are financed through the issue of units to investors.	

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16. Involvement with unconsolidated structured entities (continued)

	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
31 December 2020			
Investment in unlisted open-ended investment funds			
Money Market Funds	1	10,640,688,291	211,000
			Carrying amount included in 'non-pledged financial assets at FVTPL'
30 June 2020			
Investment in unlisted open-ended investment funds			
Money Market Funds	1	9,241,451,832	314,000

During the period ended 31 December 2020, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (30 June 2020: none).

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

17. Employees

The Sub-Fund does not have employees as at 31 December 2020 (30 June 2020: none).

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

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

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

19. Significant events since the period-end

There have been no significant events affecting the Sub-Fund since 31 December 2020 that require recognition or disclosure in these financial statements.

20. Approval of financial statements

These financial statements were approved on 16 February 2021.

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SCHEDULE OF INVESTMENTS

As at 31 December 2020

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 83.44% (30 June 2020: 91.01%)			
British equities: (30 June 2020: 0.04%)			
Irish equities: (30 June 2020: 2.16%)			
Aptiv	3.29%	16,153	2,104,574
	3.29%		2,104,574
Italian equities: (30 June 2020: 0.00%)			
Ferrari	2.56%	7,100	1,638,842
Snam - Brsaitaliana	0.91%	103,013	579,917
	3.47%		2,218,759
Japanese equities: (30 June 2020: 49.25%)			
Advantest	2.93%	25,100	1,879,249
Aeon	0.47%	9,200	301,633
Amada	3.38%	197,100	2,162,955
Bandai Namco	0.13%	1,000	86,455
Hino Motors	4.67%	351,200	2,990,022
Isuzu Motors - Tokyo	1.35%	91,300	866,617
Kansai Electric Power Co	2.78%	189,000	1,782,452
Kansai Paint - Tokyo	5.09%	106,100	3,262,797
Mazda Motor	3.78%	360,600	2,416,923
Nabtesco	0.93%	13,600	595,399
Nagoya Railroad - Tokyo	2.94%	71,500	1,885,060
Nintendo	0.10%	100	63,761
Nippon Shinyaku	0.38%	3,600	236,060
Nissan Motor	0.19%	21,900	118,784
Obayashi	3.00%	222,600	1,918,873
Pola Orbis - Tokyo	3.22%	101,500	2,058,608
Shimadzu	3.20%	52,800	2,050,734
Tokyo Gas	1.62%	45,000	1,039,082
Yakult Honsha	2.30%	29,300	1,475,712
Yamazaki Baking	1.71%	65,600	1,095,398
Yokogawa Electric	0.66%	21,300	423,751
	44.83%		28,710,325

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 83.44% (30 June 2020: 91.01%) (continued)			
Netherlands equities: (30 June 2020: 0.15%)			
Fiat Chrysler Automobiles	5.68%	202,800	3,637,673
	5.68%		3,637,673
New Zealanders equities: (30 June 2020: 0.00%)			
a2 Milk Co	0.77%	56,842	493,980
	0.77%		493,980
US equities: (30 June 2020: 39.41%)			
Advanced Micro Devices	2.07%	14,380	1,318,790
Best Buy	0.52%	3,318	331,103
Boeing	0.41%	1,188	254,303
Bunge	3.73%	36,374	2,385,407
Chevron	4.61%	34,913	2,948,403
Consolidated Edison	0.55%	4,917	355,352
Corteva	4.23%	69,948	2,708,387
Dow	2.73%	31,547	1,750,859
Edison International	2.16%	22,171	1,392,782
Hasbro	0.10%	665	62,204
Hewlett Packard Enterprise	0.02%	1,148	13,604
Howmet Aerospace	0.47%	10,808	308,460
International Paper Class C	0.02%	253	12,579
Johnson & Johnson	0.40%	1,610	253,382
Melco Resorts & Entertainment ADR	1.15%	40,159	744,949
Rockwell Automation	0.10%	252	63,204
Stanley Black & Decker	2.02%	7,246	1,293,846
United Rentals	0.10%	280	64,935
	25.39%		16,262,549
Total Equities	83.43%		53,427,860

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Collective Investment Schemes⁺: 2.28% (30 June 2020: 9.32%)			
BlackRock Institutional US Dollar Liquidity 'D'	1.95%	1,251,000	1,251,000
Northern Trust Global US Dollar	0.33%	211,000	211,000
Total Collective Investment Schemes	2.28%		1,462,000
Government Bonds: 15.39% (30 June 2020: 2.17%)			
United States Treasury Bill 0.00% 21/01/2021	0.02%	10,000	10,000
United States Treasury Bill 0.00% 18/02/2021	0.02%	10,000	9,999
United States Treasury Bill 0.00% 18/03/2021	15.26%	9,790,000	9,788,809
United States Treasury Bill 0.00% 02/04/2021	0.02%	10,000	10,000
United States Treasury Bill 0.00% 03/04/2021	0.02%	10,000	9,999
United States Treasury Bill 0.00% 01/07/2021	0.02%	10,000	10,000
Total Government Bonds	15.36%		9,838,807
Contracts for Difference** - Unrealised Gains: 3.06% (30 June 2020: 3.49%)			
Australian contracts for difference - unrealised gains: (30 June 2020: 0.06%)			
CIMIC	0.00%	(931)	891
Fortescue Metals	0.15%	64,258	96,690
Newcrest Mining	0.05%	(43,444)	29,836
Qantas Airways	0.01%	(31,895)	4,922
Santos	0.06%	(412,197)	38,169
	0.27%		170,508
Belgian contracts for difference - unrealised gains: (30 June 2020: 0.00%)			
Solvay	0.02%	(6,498)	14,470
	0.02%		14,470
British contracts for difference - unrealised gains: (30 June 2020: 0.16%)			
Associated British Foods	0.02%	(67,900)	14,851
Berkeley	0.00%	207	954
Coca-Cola European Partners	0.02%	3,604	9,875
InterContinental Hotels	0.00%	(3,612)	1,481
Next	0.00%	147	667
Pearson	0.00%	7,391	2,041
Rio Tinto	0.08%	(29,631)	53,870
Unilever	0.07%	32,754	40,295
	0.19%		124,034

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference** - Unrealised Gains: 3.06% (30 June 2020: 3.49%) (continued)			
Canadian contracts for difference - unrealised gains: (30 June 2020: 0.63%)			
Agnico Eagle Mines	0.00%	7,070	2,164
Canadian Natural Resources	0.01%	(4,384)	4,880
First Quantum Minerals	0.12%	50,230	75,700
Imperial Oil	0.03%	(35,064)	18,346
Metro Inc	0.02%	(9,615)	13,585
Teck Resources Class B	0.05%	(90,667)	33,448
Yamana Gold	0.22%	625,051	142,297
	0.45%		290,420
Chinese/HongKong contracts for difference - unrealised gains: (30 June 2020: 0.07%)			
MTR	0.00%	2,134	151
Techtronic Industries	0.01%	5,000	6,964
	0.01%		7,115
Danish contracts for difference - unrealised gains: (30 June 2020: 0.05%)			
H Lundbeck	0.17%	82,203	109,450
	0.17%		109,450
Finland contracts for difference - unrealised gains: (30 June 2020: 0.15%)			
Stora Enso	0.00%	3,089	1,644
	0.00%		1,644
French contracts for difference - unrealised gains: (30 June 2020: 0.00%)			
Aéroports de Paris	0.00%	1,874	229
Cie Generale des Etablissements Michelin	0.05%	(10,214)	34,993
Dassault Systemes	0.09%	5,200	57,263
Electricite de France	0.08%	99,623	48,148
Remy Cointreau	0.11%	11,208	68,568
Safran	0.06%	(13,332)	39,150
	0.39%		248,351

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference** - Unrealised Gains: 3.06% (30 June 2020: 3.49%) (continued)			
German contracts for difference - unrealised gains: (30 June 2020: 0.15%)			
adidas Class A	0.01%	91	857
GEA Class A	0.01%	3,402	3,830
Telefonica Deutschland	0.00%	4,562	95
Uniper	0.01%	19,756	10,636
	0.03%		15,418
Irish contracts for difference - unrealised gains: (30 June 2020: 0.00%)			
Smurfit Kappa	0.00%	(1,260)	648
	0.00%		648
Isle of Man contracts for difference - unrealised gains: (30 June 2020: 0.00%)			
GVC	0.02%	21,732	12,922
	0.02%		12,922
Italian contracts for difference - unrealised gains: (30 June 2020: 0.00%)			
Eni	0.08%	(189,722)	47,354
Telecom Italia	0.03%	(2,050,742)	22,332
	0.11%		69,686
Japanese contracts for difference - unrealised gains: (30 June 2020: 0.93%)			
Aisin Seiki	0.03%	(62,700)	21,255
Ajinomoto	0.03%	(89,400)	16,452
Bridgestone	0.04%	(11,700)	23,344
Chugoku Electric Power Co Class C	0.02%	(63,200)	14,691
Dai Nippon Printing	0.00%	(2,700)	1,308
Daifuku	0.01%	1,400	6,238
Hamamatsu Photonics	0.01%	(11,400)	7,729
Ibiden	0.02%	(6,000)	11,913
Marui	0.03%	(15,700)	17,640
MINEBEA MITSUMI	0.06%	(33,900)	40,715
NEC	0.04%	16,000	24,795
NGK Insulators	0.09%	(72,100)	57,962
NH Foods	0.07%	(26,100)	44,239
NSK	0.07%	(226,500)	46,070
SUMCO	0.02%	(104,800)	10,151
Takeda Pharmaceutical	0.02%	(13,800)	13,500
	0.56%		358,002

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference** - Unrealised Gains: 3.06% (30 June 2020: 3.49%) (continued)			
Luxembourg contracts for difference - unrealised gains: (30 June 2020: 0.00%)			
Eurofins Scientific	0.05%	11,091	31,619
	0.05%		31,619
Netherlands contracts for difference - unrealised gains: (30 June 2020: 0.07%)			
Akzo Nobel	0.02%	7,673	11,266
Koninklijke Ahold Delhaize	0.00%	(1,980)	751
	0.02%		12,017
Norwegian contracts for difference - unrealised gains: (30 June 2020: 0.00%)			
Papa New Guinean contracts for difference - unrealised gains: (30 June 2020: 0.02%)			
Oil Search	0.05%	722,612	27,880
	0.05%		27,880
Portuguese contracts for difference - unrealised gains: (30 June 2020: 0.00%)			
Jeronimo Martins	0.01%	(16,465)	7,252
	0.01%		7,252
Spanish contracts for difference - unrealised gains: (30 June 2020: 0.00%)			
Ferrovial	0.02%	(18,847)	14,297
Grifols	0.03%	(45,233)	18,817
	0.05%		33,114
Swedish contracts for difference - unrealised gains: (30 June 2020: 0.17%)			
Essity Class B	0.00%	(9,902)	2,050
Lundin Petroleum Class A	0.00%	79,678	913
Sandvik Class A	0.00%	(565)	179
SKF Class B	0.09%	(77,456)	55,645
	0.09%		58,787

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference** - Unrealised Gains: 3.06% (30 June 2020: 3.49%) (continued)			
Swiss contracts for difference - unrealised gains: (30 June 2020: 0.15%)			
Kuehne & Nagel International	0.01%	921	2,813
Sonova	0.02%	1,403	14,920
Straumann	0.01%	11	149
Swisscom	0.00%	318	2,375
Vifor Pharma Class A	0.02%	1,986	15,727
	<u>0.06%</u>		<u>35,984</u>
US contracts for difference - unrealised gains: (30 June 2020: 0.88%)			
AbbVie	0.08%	11,967	51,818
Alliant Energy	0.05%	(36,179)	30,753
Autoliv	0.03%	(21,107)	16,675
Cabot Oil & Gas	0.17%	(104,017)	108,178
Celanese	0.02%	(14,555)	15,574
Clorox	0.01%	(6,528)	7,311
ConocoPhillips	0.05%	(12,248)	34,417
Dominion Energy	0.01%	(11,190)	3,133
Intel	0.03%	(25,404)	21,467
Johnson & Johnson	0.03%	3,096	21,084
Kimberly-Clark	0.01%	(211)	209
Marathon Petroleum	0.00%	(3,253)	2,895
McKesson	0.00%	607	510
Molson Coors Brewing Class B	0.01%	(4,840)	4,066
PPL	0.04%	98,784	26,674
Quest Diagnostics	0.00%	(101)	538
Tyson Foods Class A	0.04%	(7,082)	26,982
WEC Energy	0.00%	(634)	564
	<u>0.58%</u>		<u>372,848</u>
Total Contracts for Difference - Unrealised Gains	3.13%		2,002,169

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference** - Unrealised Losses: (3.43%) (30 June 2020: (4.01%))			
Australian contracts for difference - unrealised losses: (30 June 2020: (0.55%))			
Orica	(0.00%)	1,415	(481)
Sydney Airport	(0.00%)	13,103	(2,427)
	(0.00%)		(2,908)
Austrian contracts for difference - unrealised losses: (30 June 2020: (0.00%))			
OMV Class A	(0.01%)	(12,212)	(4,184)
	(0.01%)		(4,184)
Belgian contracts for difference - unrealised losses: (30 June 2020: (0.00%))			
UCB	(0.07%)	17,048	(44,638)
Umicore	(0.00%)	286	(21)
	(0.07%)		(44,659)
British contracts for difference - unrealised losses: (30 June 2020: (0.16%))			
Evrax	(0.00%)	(13,012)	(1,654)
Johnson Matthey	(0.01%)	1,944	(2,190)
Reckitt Benckiser	(0.00%)	(603)	(1,105)
	(0.01%)		(4,949)
Canadian contracts for difference - unrealised losses: (30 June 2020: (0.03%))			
CAE	(0.03%)	(10,348)	(21,687)
Cameco	(0.04%)	52,050	(26,148)
Kinross Gold	(0.08%)	(241,543)	(56,878)
Pan American Silver	(0.01%)	(869)	(3,595)
WSP Global	(0.04%)	5,285	(22,566)
	(0.20%)		(130,874)
Chinese/HongKong contracts for difference - unrealised losses: (30 June 2020: (0.03%))			
Sands China	(0.00%)	(3,200)	-
Power Assets	(0.05%)	(165,500)	(32,016)
SJM	(0.03%)	386,000	(18,419)
	(0.08%)		(50,435)
Danish contracts for difference - unrealised losses: (30 June 2020: (0.03%))			
Ambu Class B	(0.22%)	(18,294)	(140,735)
Carlsberg Class B	(0.09%)	(12,917)	(59,027)
	(0.31%)		(199,762)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference** - Unrealised Losses: (3.43%) (30 June 2020: (4.01%)) (continued)			
Finland contracts for difference - unrealised losses: (30 June 2020: (0.03%))			
Fortum	(0.09%)	(58,990)	(59,185)
Kone Class B	(0.02%)	9,099	(13,360)
	(0.11%)		(72,545)
French contracts for difference - unrealised losses: (30 June 2020: (0.01%))			
Capgemini	(0.14%)	(5,845)	(90,468)
Dassault Aviation	(0.00%)	12	(139)
Eiffage	(0.00%)	129	(284)
Orange	(0.00%)	1,029	(63)
Orpea	(0.00%)	(2,282)	(1,256)
Publicis Groupe	(0.00%)	1,357	(1,959)
Sartorius Stedim Biotech	(0.03%)	(3,545)	(19,952)
Valeo	(0.02%)	(18,438)	(7,896)
Veolia Environnement	(0.06%)	(49,130)	(38,172)
	(0.25%)		(160,189)
German contracts for difference - unrealised losses: (30 June 2020: (0.42%))			
Bayerische Motoren Werke Pref	(0.00%)	12,013	(735)
Continental Class A	(0.21%)	(13,587)	(133,826)
Deutsche Telekom	(0.00%)	(1,981)	(278)
	(0.21%)		(134,839)
Italian contracts for difference - unrealised losses: (30 June 2020: (0.00%))			
Snam	(0.00%)	(3,065)	(394)
	(0.00%)		(394)
Irish contracts for difference - unrealised losses: (30 June 2020: (0.01%))			
Isle of Man contracts for difference - unrealised losses: (30 June 2020: (0.01%))			

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference** - Unrealised Losses: (3.43%) (30 June 2020: (4.01%)) (continued)			
Japanese contracts for difference - unrealised losses: (30 June 2020: (1.31%))			
Aeon Mall	(0.04%)	(58,600)	(23,838)
AGC	(0.04%)	(56,600)	(27,411)
Asahi Kasei	(0.06%)	(169,300)	(37,715)
Canon	(0.00%)	(100)	(358)
Central Japan Railway Class C	(0.02%)	(12,700)	(15,376)
Daiichi Sankyo	(0.09%)	(49,100)	(55,166)
JXTG	(0.00%)	(4,300)	(487)
Hitachi Construction Machinery	(0.04%)	(69,500)	(25,580)
Isuzu Motors	(0.05%)	49,000	(35,120)
Kirin	(0.00%)	(600)	(259)
Kubota	(0.06%)	(64,100)	(37,562)
Kyowa Kirin	(0.06%)	(47,500)	(36,806)
Mitsubishi	(0.00%)	(9,000)	(1,090)
Mitsubishi Gas Chemical Class C	(0.09%)	(89,800)	(60,015)
Nagoya Railroad	(0.00%)	6,800	(3,030)
Nippon Sanso	(0.10%)	96,200	(61,496)
Nippon Shinyaku	(0.00%)	100	(465)
Nippon Steel & Sumitomo Metal	(0.06%)	(148,700)	(40,327)
Nissan Chemical	(0.12%)	(24,600)	(78,629)
Ono Pharmaceutical	(0.12%)	102,200	(74,241)
Osaka Gas	(0.07%)	(56,200)	(42,458)
Renesas Electronics	(0.00%)	(1,400)	(298)
Sharp	(0.02%)	(6,300)	(6,468)
Unicharm	(0.04%)	(39,500)	(25,633)
	(1.08%)		(689,828)
Jersey contracts for difference - unrealised losses: (30 June 2020: (0.00%))			
Glencore	(0.11%)	707,250	(71,541)
	(0.11%)		(71,541)
Netherlands contracts for difference - unrealised losses: (30 June 2020: (0.01%))			
Airbus	(0.05%)	18,596	(36,177)
Altice Europe	(0.07%)	(37,127)	(45,654)
Ferrari	(0.10%)	(7,100)	(61,245)
Fiat Chrysler Automobiles	(0.00%)	(1,100)	(719)
LyondellBasell Industries	(0.08%)	(19,006)	(50,366)
	(0.30%)		(194,161)
Norwegian contracts for difference - unrealised losses: (30 June 2020: (0.00%))			
Equinor	(0.01%)	25,807	(4,370)
	(0.01%)		(4,370)

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference** - Unrealised Losses: (3.43%) (30 June 2020: (4.01%)) (continued)			
Singaporean contracts for difference - unrealised losses: (30 June 2020: (0.00%))			
Singapore Airlines	(0.00%)	9,700	(807)
	(0.00%)		(807)
Spanish contracts for difference - unrealised losses: (30 June 2020: (0.00%))			
Telefonica	(0.07%)	163,412	(44,587)
Telefonica	(0.00%)	163,412	(1,700)
	(0.07%)		(46,287)
Swedish contracts for difference - unrealised losses: (30 June 2020: (0.23%))			
Volvo Class B	(0.01%)	12,228	(4,690)
	(0.01%)		(4,690)
Swiss contracts for difference - unrealised losses: (30 June 2020: (0.23%))			
Lonza	(0.15%)	(3,100)	(96,793)
Schindler	(0.02%)	3,314	(11,997)
	(0.17%)		(108,790)
US contracts for difference - unrealised losses: (30 June 2020: (0.95%))			
AES Corp/VA	(0.18%)	(92,275)	(112,576)
Axalta Coating Systems	(0.02%)	38,126	(13,725)
Baker Hughes Class C	(0.00%)	652	(756)
Becton Dickinson Class C	(0.00%)	(470)	(2,862)
Campbell Soup Class C	(0.09%)	(37,883)	(57,961)
Caterpillar	(0.00%)	(1,835)	(514)
CF Industries	(0.03%)	(50,719)	(18,259)
CVS Health	(0.00%)	1,338	(2,127)
Eli Lilly Class C	(0.03%)	(12,840)	(18,104)
Kroger Class C	(0.00%)	(2,799)	(1,595)
MGM Resorts International	(0.04%)	(23,840)	(17,880)
Newmont Mining	(0.04%)	(33,505)	(28,479)
NortonLifeLock	(0.01%)	(4,261)	(3,495)
ONEOK	(0.01%)	1,354	(3,968)
VMware Class A	(0.00%)	91	(406)
Walt Disney	(0.00%)	(433)	(3,137)
	(0.45%)		(285,844)
Total Contracts for Difference - Unrealised Losses	(3.46%)		(2,212,056)

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Osmosis Resource Efficient Equity Market Neutral Fund*

Forward Currency Contracts* - Unrealised Gains: 0.00% (30 June 2020: 0.12%)**

Forward Currency Contracts* - Unrealised Losses: (0.55%) (30 June 2020: 0.00%)**

Purchase Currency	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised losses
USD	NZD	838,420	(0.02%)	14/01/2021	(15,374)
USD	EUR	3,680,291	(0.15%)	14/01/2021	(95,511)
USD	JPY	2,894,614,050	(0.38%)	14/01/2021	(243,693)
Total Unrealised Losses on Forward Currency Contracts			(0.55%)		(354,578)
			% of TNA Investment		
Total financial assets and liabilities at fair value through profit or loss			100.19%		64,164,202
Other Net Liabilities			(0.19%)		(122,297)
Net Assets Attributable to Holders of Redeemable Participating Shares			100.00%		64,041,905

*Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

†The collective investment scheme (“CIS”) does not have any management fees, nor is it governed by any regulatory body. The jurisdiction of the CIS is Ireland.

**The counterparty for the CFD’s is Morgan Stanley.

***The counterparties for the Forward Currency Contracts is Morgan Stanley.

<u>Analysis of total assets</u>	% of total assets*
Transferable securities admitted to an official stock exchange listing	79.83%
Transferable securities admitted to a regulated market	16.89%
Financial derivative instruments	2.99%
Other Assets	0.29%
	100.00%

*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
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Osmosis Resource Efficient Equity Market Neutral Fund

Purchases	Shares/Nominal	Cost US\$
United States Treasury Bill 0.00% 18/03/2021	13,780,000	13,776,465
Fiat Chrysler Automobiles	193,400	2,374,459
Corteva	77,269	2,229,696
Pola Orbis - Tokyo	101,500	2,030,282
Obayashi	222,600	1,958,443
Advantest	38,500	1,857,285
Aptiv	19,850	1,820,166
Kansai Paint - Tokyo	70,800	1,757,830
Kajima	145,200	1,723,783
Shimadzu	53,300	1,614,439
Northern Trust Global US Dollar	1,562,000	1,562,000
Bunge	33,240	1,519,334
Hino Motors	204,800	1,501,450
Benesse	57,400	1,477,612
Nissan Motor	407,500	1,435,942
Stanley Black & Decker	7,246	1,329,712
Ferrari	7,100	1,304,467
Howmet Aerospace	77,340	1,293,351
Mazda Motor	241,900	1,263,636
Advanced Micro Devices	14,577	1,195,377
Melco Resorts & Entertainment ADR	70,868	1,180,159
Edison International	22,396	1,138,812
BlackRock Institutional US Dollar Liquidity 'D'	1,100,000	1,100,000
Yamazaki Baking	65,600	1,088,885
Kansai Electric Power Co	110,200	1,042,656
Tokyo Gas	45,000	1,012,858
Toyota Tsusho	34,500	963,138
Amada	96,500	919,264
Biogen	3,223	898,432
QUALCOMM	6,916	818,795
United States Treasury Bill 0.00% 08/10/2020	800,000	799,877
Makita	14,800	700,226
Chevron	9,601	687,210

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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Sales	Shares/Nominal	Proceeds US\$
BlackRock Institutional US Dollar Liquidity 'D'	5,400,000	5,400,000
United States Treasury Bill 0.00% 18/03/2021	3,990,000	3,988,719
NVIDIA	5,100	2,624,794
Eversource Energy	27,200	2,272,892
Kajima	169,500	2,228,681
Rockwell Automation	9,800	2,162,491
Komatsu	98,300	2,154,936
Sony	26,000	1,982,054
Melco Resorts & Entertainment ADR	108,260	1,961,939
Toyota Tsusho	65,700	1,950,345
Benesse	92,100	1,936,477
Nissan Motor	385,600	1,818,216
Northern Trust Global US Dollar	1,665,000	1,665,000
United Parcel Service Class B	9,700	1,611,290
Tokyo Electron	6,000	1,562,663
Howmet Aerospace	66,532	1,520,741
Biogen	6,223	1,494,283
United Rentals	6,915	1,419,981
Omron	18,300	1,418,249
Makita	27,000	1,395,071
Pola Orbis - Tokyo	73,700	1,393,613
QUALCOMM	10,916	1,382,395
Yaskawa Electric	32,700	1,289,801
Santen Pharmaceutical	54,800	1,119,554
United States Treasury Bill 0.00% 03/09/2020	1,100,000	1,099,832
Tokyo Electric PowerHoldings	397,700	1,092,220
Aeon	37,400	1,003,913
Trane Technologies	8,119	967,513
Best Buy	8,751	956,704
Chugai Pharmaceutical	21,000	939,615
Aptiv	9,291	936,109
Kansai Paint - Tokyo	33,700	901,494
Advantest	13,400	891,002
Edison International	14,425	884,199
Amada	92,700	863,665
United States Treasury Bill 0.00% 08/10/2020	800,000	799,901
Ford Motor Class C	117,900	785,059

OSMOSIS ICAV
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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL FUND
For the six months ended 31 December 2020

Securities Financing Transactions Disclosure:

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2020 or prior year ended 30 June 2020, the Osmosis Resource Efficient Equity Market Neutral Fund (the “Sub-Fund”) did not trade in any SFTs.

MIFID II – Research Costs

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

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND
For the six months ended 31 December 2020

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

All the information appearing in these reports and accounts is solely with respect to the Prescient ICAV (the “ICAV”) which is licensed for public offer and marketing in or from Switzerland, namely: Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral (the “Sub-Fund”).

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Tellco Ltd
Bahnhofstrasse 4
6315 Schwyz
Switzerland

Performance

Following a guideline from the Swiss Funds and Asset Management Association (the “SFAMA”) dated 16 May 2008, the Directors of the ICAV are supplying performance data in conformity with the said guideline. This data can be found below. Furthermore, the Directors of the ICAV are required to provide the below additional information on performance.

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

Osmosis Resource Efficient Equity Market Neutral Fund
MSCI World (Net TR USD)

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

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period ended 31 December 2020.

The TERs for the Sub-Fund for the period ended 31 December 2020 and year ended 30 June 2020 is as follows:

Name of Fund	31/12/2020 TER in %	30/06/2020 TER in %
Osmosis Resource Efficient Equity Market Neutral Fund*		
Class A	1.23	1.25
Class B	1.23	1.25
Class C	0.92	-
Class D	0.91	-

*Osmosis MoRE World Resource Efficiency Fund – Sustainable Market Neutral changed its name to Osmosis Resource Efficient Equity Market Neutral Fund effective 18 June 2020.

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the six months ended 31 December 2020 (continued)

Total expense ratio (continued)

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 Fund units held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund units held for the account of the funds managed);
- foreign fund management companies and providers (in respect of 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).

Performance data

Osmosis Resource Efficient Equity Market Neutral Fund (including distribution payments where applicable).

	01/07/2020 - 31/12/2020 %	01/07/2019 - 30/06/2020 %
Osmosis Resource Efficient Equity Market Neutral Fund – Class A)	-0.03%	2.93
MSCI World (NDDUWI),	23.00%	2.84

Inception = 08/03/2018, 2H2020 30 June 2020 – 31 December 2020

Source: Bloomberg. Tickers in order = OSSMNAU ID

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.