

OSMOSIS ICAV

Osmosis Resource Efficient Core Equity
Fund

Annual Report and Audited Financial Statements

For the year ended 30 June 2023

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For the year ended 30 June 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)*

Registered office & business address

35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Investment Manager and Distributor

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

Administrator, Registrar and Transfer Agent

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

Legal Advisers

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

A&L Goodbody LLP (effective 1 March 2023)
IFRS, 3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Manager

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

Secretary

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

Independent Auditor

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

Depositary

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

German Information Agent**

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

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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DIRECTORS' REPORT
For the year ended 30 June 2023

The Directors of Osmosis ICAV (the "ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for Osmosis Resource Efficient Core Equity Fund (the "Sub-Fund") for the year ended 30 June 2023 to the shareholders.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the Irish Collective Asset-management Vehicles Act 2015 (the "Act"), are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, D02 R156, Ireland.

Background to the ICAV

The background and structure to the ICAV are outlined in Note 1 to these financial statements.

Activities and Business Review

A detailed review of the Sub-Fund's activities for the year ended 30 June 2023 is included in the Investment Manager Report and significant events during the year are outlined in Note 18 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments of the Sub-Fund and the operational risks associated with their management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards, as adopted by the EU ("IFRS"), in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the Sub-Fund to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 8 to these financial statements.

Transactions involving Directors

Other than as disclosed in Note 9 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the year.

Transactions with Connected Persons

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

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

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Directors have adopted the code, and the ICAV was in compliance with all elements of the Code during the year.

Results

The results of operations for the year are set out in the Statement of Comprehensive Income.

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DIRECTORS' REPORT

For the year ended 30 June 2023 (continued)

Key Performance Indicators

The key performance indicators monitored for the Sub-Fund include the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Fund is reviewed in the Investment Manager Report.

Dividends

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested by the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

Significant events during the year

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

The Osmosis Resource Efficient Core Equity Fund Share Class B and Class B EUR was launched on 5 October 2022.

On 1 December 2022, a Supplement to the Prospectus was issued which reclassified the Fund from Article 9 to Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR") legislation.

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

Significant events since the year-end

The significant events since the year-end date are detailed in Note 20.

Employees

The Sub-Fund had no employees during the year ended 30 June 2023 (30 June 2022: none).

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between sub-funds.

Future Developments

The ICAV and Sub-Fund will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the Irish Collective Asset-Management Vehicles Act 2015, Ernst & Young were appointed to the ICAV in the previous year and have expressed willingness to remain in office.

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DIRECTORS' REPORT

For the year ended 30 June 2023 (continued)

Statement of Directors' Responsibilities in Respect of the Directors Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial year and of the profit or loss of the Sub-Fund for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.



Director

Eimear Cowhey

Date: 19 October 2023



Director

Fiona Mulcahy

Date: 19 October 2023

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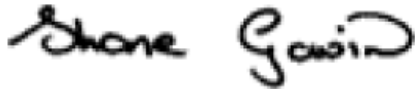
REPORT OF THE DEPOSITARY TO THE SHAREHOLDER
For the year ended 30 June 2023

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Osmosis ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2023 (the “Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

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



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

19 October 2023



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND, A SUB-FUND OF OSMOSIS ICAV

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND, A SUB-FUND OF OSMOSIS ICAV (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND, A SUB-FUND OF OSMOSIS ICAV (CONTINUED)

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

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Ernst & Young'.

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

Date: 27 October 2023

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

Fund Inception Date: 23rd May 2017

Fund Size: USD 810,346,421.20

Portfolio Manager: Robbie Parker (Osmosis Investment Management UK Limited)

Fund Benchmark: MSCI World

Performance Table:

(Monthly Data)	Year to Date	1 Year	Since Inception
Fund	15.05%	18.55%	10.20%
Benchmark (MSCI World)	15.09%	18.51%	9.34%

Inception = 23/05/2017, 1 yr = 30/06/2022 – 30/06/2023

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

Performance Comment:

The Osmosis Resource Efficient Core Equity Fund returned 18.55%, outperforming the MSCI World by 0.02% net of fees during the year.

The Fund had some active return coming from slight common factor exposures within the year. The very small active exposure to beta and slight underweight to growth added 0.06% and 0.05% (gross) respectively. The stock specific factor on the other hand did detract from performance over the period, reducing returns by -0.08% (gross). The majority of the underperformance came during the last quarter, reflecting the unfavourable environment for Resource Efficient companies. The stock-specific factor is the targeted environmental risk factor as the Core Equity Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

The Fund's North American and APAC allocation detracted from active return for the year, whereas the EMEA region added to performance. The IT exposure within North America contributed 0.38% (gross) active return whereas the health care exposure detracted 0.44% (gross). The EMEA region had a positive contribution from the consumer discretionary stocks in the region, adding 0.60% (gross). However, the financials exposure detracted -0.61% (gross). Within APAC, the industrials exposure added returns of 0.19% (gross) whilst the financials detracted, -0.16% (gross).

Macro Overview

Developed equity markets performed well in the second quarter of 2023, largely due to a strong rebound in US tech-growth stocks as investors took a view that artificial intelligence would be the next growth story. As a result, North America was the best performing region over the quarter.

There were continuing signs, especially from the US, that the world economy would avoid a hard recession. The rapid rise of US interest rates to combat inflation appeared to have a less severe effect on the unemployment rate than predicted, and with inflation showing signs of cooling, the Fed was able to announce a pause in their hiking cycle. However, inflation remained stubbornly high in the UK and relatively high in the Eurozone which led both economies to further raise rates as they tried to balance the fight against inflation with the increased borrowing costs on households. This led to European markets underperforming the MSCI World over the

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

Performance Comment (continued):

quarter. In Japan, the stock market was buoyed by a weakening yen which proved appealing to investors when compared to the tighter rates in Europe and the UK.

In contrast, Asia Pacific ex-Japan delivered negative returns as slowing growth continued to concern investors.

The MSCI World Index was up to 18.51% over the year.

Performance Attribution

The ex-ante active risk fell in April but rose higher in May due to a slight overweight exposure to beta as the Fund approached the rebalance date at the end of the month (in line with the MSCI World). The Fund rebalance brought the ex-ante active risk back up to 0.70% with an increased exposure of 98.28% to the stock-specific/idiosyncratic factor which we attribute back to our exposure to resource efficiency. Throughout June, the ex-ante risk remained stable with over 98% being attributable to the idiosyncratic factor. The Fund had a very small active return coming from common factor exposures within the quarter (0.03% gross) and was able to replicate the benchmark exposures very well. There were detractions in the Fund's performance coming from the stock-specific/idiosyncratic factor, which generated -0.19% (gross) of active return. The stock-specific factor is the targeted environmental risk factor as the Core Equity Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics. The Fund's North American and EMEA allocation detracted from active return for the quarter, whereas the APAC region added to performance. The allocation towards North American health care companies weighed on performance as the sector returned -0.33% active return (gross). On a stock level, the Fund's underweight position to Eli Lilly & Co (US) led to an active return of -0.20% (gross). The company's share price rose significantly in the quarter on the back of very positive results for their Alzheimer drug and weight-loss pill.

The company's share price rose significantly in the quarter on the back of very positive results for their Alzheimer drug and weight-loss pill. The Fund's information technology allocation in the North American region led to an addition of 0.38% (gross). An active weight in Meta Platforms Incorporated (US) led to a gain of 0.12% (gross) as the US mega-tech rally pushed the stock higher with investor excitement on artificial intelligence pushing prices higher. The EMEA region slightly detracted from active return (-0.04% gross) with the exposure to financials detracting -0.14% (gross). Some underweight exposures in names such as ING Group (NED) and Allianz (GER) reduced returns as the regional index rose over the quarter. In contrast, the consumer discretionary stocks in the EMEA region added 0.17% (gross) with an overweight position to BMW AG (GER) leading to a gain of 0.07% (gross). BMW shares rose by 21% during the quarter after it reported strong sales growth in China. This was driven by demand for the company's electric vehicles, which are particularly popular in China. In addition, BMW also announced a share buyback worth €2 Billion. The APAC region added 0.16% (gross) to active return. The industrials sector produced 0.09% (gross) over the quarter, with the overweight position to the resource efficient company, Mitsui and Co Limited (JPN), adding 0.07% (gross). The shares of Japanese trading houses rose in the quarter as Warren Buffet increased his existing stake to emphasise his confidence in the country's prospects. On the other hand, the financials allocation within the APAC region led to a loss of 0.05% (gross) in active return. The underweight exposure to Mitsubishi UFJ Financial Corp. (JPN) detracted active return by 0.02% (gross). During the quarter, the Nikkei 225 touched the highest level in almost 30 years as foreign investors were attracted to the new exchange laws aimed at improving capital efficiency and profitability.

Fund Activity:

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

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

ESG:

SFDR Classification - Article 8.

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

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

Shareholder Engagement:

1. Osmosis' voting behaviour is defined by our belief that a company's environmental footprint is material to its economic performance, we support proposals that aim to incorporate environmental considerations into the running of the firm. For Q2 CY22, we contracted ISS to provide research and recommendation on votable proposals, under their Climate voting policy. This policy seeks to actively manage and mitigate exposure to climate-related risks in portfolio companies, accurately reflecting Osmosis' belief in the long-term materiality of climate and environmental issues to shareholder value. We also support proposals that we believe lead to firms being run in a more competent way, such as on board independence and diversity or on expansion of shareholder rights to appropriate levels.
2. An explanation of the most significant votes:

Given Osmosis focus on three key environmental metrics (carbon, water, and waste), significant votes this quarter were centred around these three metrics. A large number of votes this quarter dealt with the setting of greenhouse gas emission reduction targets, with particular focus on the setting of these targets at Oil & Gas firms, such as Chevron, Exxon Mobil, and Phillips 66, and financial institutions, like Berkshire Hathaway and JP Morgan. While our investment process focuses on the actual changes in carbon emissions firms make year to year, we recognise the effect having future targets on catalysing change within companies to bring down emissions. Hence, we supported the proposals at each of the above firms.

Similarly, we held the large number of votes, again in the Oil & Gas (e.g. Marathon Petroleum, Exxon Mobil) and Financial (e.g. Wells Fargo, Goldman Sachs, Citigroup, Bank of America) sectors, requesting reports on the risk climate change poses to these firms to be significant. We believe that greater transparency is often a useful tool of instigating internal change on issues, by sparking institutional learning for example. This is particularly true in the case of climate change risk reports in sectors which are crucial to achieving a successful climate transition, hence we supported the proposals at each of the above firms.

As Europe and the United States are learning this summer, abundant water supply for corporate and industrial operations is no longer a given. We believe that efficient use of water is both essential for companies in an increasingly risky water market and helps to ease the strain on the natural water sources that are at risk. Reflecting this belief, we supported water risk reports at Alphabet and Kraft Heinz.

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

Shareholder Engagement (continued):

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Similarly, with global disruption to supply chains driving the costs of materials up and our growing understanding of the strain waste pollution is placing the natural world under, we believe that firms that are the most efficient users of materials, producing relatively less waste, are best suited to thrive without costing the Earth. This quarter, we faced several votes across sectors (e.g. Amazon, McDonald's, Exxon Mobil) requesting reports from companies on reducing plastic pollution. Given our core beliefs, we supported each of these votes.

Finally, we faced 33 votes relating to greater transparency on companies' lobbying practices, including as they relate to climate change. Osmosis' belief is that greater transparency in this area allows us function better as an owner, giving us new considerations for our engagement programmes. Our votes to support these 33 items also demonstrates our belief that climate change is highly material to us.

The materiality of these issues also extends to our votes on board nominations. We voted against over 40 board nominations for failure to manage the risks and opportunities posed by climate change and other environmental issues. We believe these votes, even when against well-established directors that are unlikely to lose like Warren Buffett, can act as important signals of frustration at environmental policies within investee companies.

3. As a small firm with large portfolios, we are unable to take on research on all the proposals on which we can vote. We have, therefore, taken steps to find a proxy advisor that can supply research and recommendations that are best in line with our own philosophy. For Q2 CY22, proxy services have been provided by ISS, from which we specifically contracted a specialist Climate policy. This policy reflects Osmosis' belief in the materiality of climate and environmental issues to firms in that it seeks to manage and mitigate exposure to climate-related risks. To ensure our beliefs are being reflected as accurately as possible, we keenly supply feedback to ISS on policy content and philosophy.

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

Shareholder Engagement (continued):

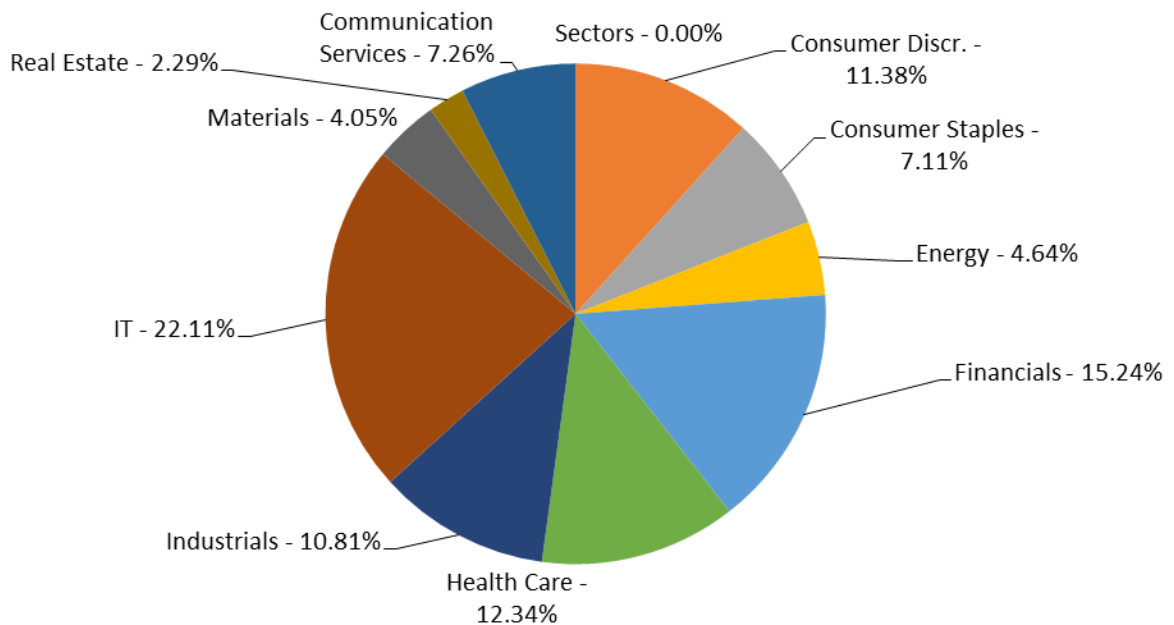
4.

Description	Proposals	For	%For	Against*	%Against	Abstain**	%Abstain	Against Management Recommendation	%Against Management
Proponent:									
Management	3518	3219	91.50%	283	8.79%	7	0.20%	284	8.07%
Share Holder	338	251	74.26%	44	17.53%	43	12.72%	245	72.49%
	3856	3470	89.99%	327	8.48%	50	1.30%	529	13.72%
Categories									
Management									
Antitakeover Related	36	35	97.22%	1	2.78%	0	0.00%	1	2.78%
Capitalization	9	8	88.89%	1	11.11%	0	0.00%	1	11.11%
Compensation	0	0		0		0		0	
Director Election	0	0		0		0		0	
Directors Related	2802	2570	91.72%	232	8.28%	0	0.00%	232	8.28%
Non-Salary Compensation***	364	303	83.24%	48	13.19%	4	1.10%	49	13.46%
Preferred/Bondholder Requests	0	0		0		0		0	
Reorganization and Mergers	3	3	100.00%	0	0.00%	0	0.00%	0	0.00%
Routine/Business	302	298	98.68%	1	0.33%	3	0.99%	1	0.33%
Miscellaneous	0	0		0		0		0	
Other	2	2	100.00%	0	0.00%	0	0.00%	0	0.00%
Share Holder									
Compensation	12	7	58.33%	5	41.67%	0	0.00%	7	58.33%
Corporate Governance	15	14	93.33%	1	6.67%	0	0.00%	12	80.00%
Directors Related	107	61	57.01%	9	8.41%	37	34.58%	60	56.07%
Health/Environment	59	54	91.53%	3	5.08%	2	3.39%	52	88.14%
Routine/Business	24	23	95.83%	1	4.17%	0	0.00%	23	95.83%
Society/Human Rights	42	39	92.86%	2	4.76%	1	2.38%	39	92.86%
Social Proposal	15	3	20.00%	12	80.00%	0	0.00%	3	20.00%
Other	64	50	78.13%	11	17.19%	3	4.69%	49	76.56%

* Includes Withhold votes in US director elections

** Includes Do Not Vote instructions *** Does not include responses to Say On Pay frequency votes

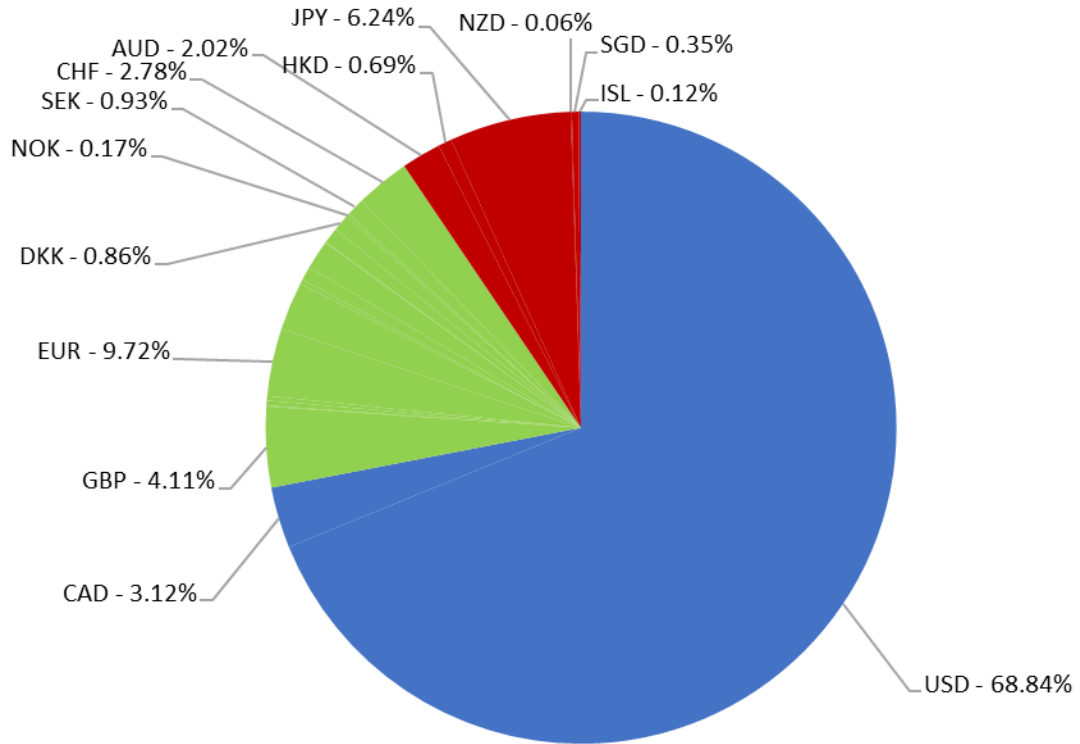
Equity Sector Allocation (as of 30 June 2023):



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

Currency Allocation:



Osmosis Investment Management LLP
19 October 2023

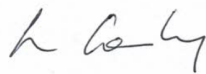
OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Notes	Osmosis Resource Efficient Core Equity Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	814,635,405	526,167,345
- Financial derivative instruments	8	48,281	10,900
Cash and cash equivalents	6	865,544	1,575,755
Margin cash	6	267,540	247,069
Dividends, interest and reclaims receivable		721,012	555,175
Securities Sold Receivable		-	163,515
Capital Shares Receivable		5,899,584	9,058
Other assets		2,318	-
Total assets		822,439,684	528,728,817
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Transferable securities			
- Financial derivative instruments	8	-	(7,764)
Capital Shares Payable		(174,905)	(556,881)
Securities Purchased Payable		(5,560,382)	-
Accrued expenses:			
- Investment Manager's fee payable	3,9	(315,825)	(120,554)
- Management fee payable	3,9	(23,393)	(16,233)
- Administrator fees payable	3	(50,422)	(54,658)
- Depository fees payable	3	(31,584)	(32,568)
- Directors fee payable	3,9	(31,325)	(3,278)
- Audit fees payable	11	(12,935)	(12,793)
- Legal fees payable		(22,178)	(8,332)
- Other liabilities	12	(146,636)	(160,790)
Total accrued expenses		(634,298)	(409,206)
Total liabilities		(6,369,585)	(973,851)
Net assets attributable to holders of redeemable participating shares		816,070,099	527,754,966

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

Director



Eimear Cowhey

Director



Fiona Mulcahy

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
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For the year ended 30 June 2023

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2023

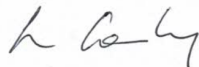
	Notes	Osmosis Resource Efficient Core Equity Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	111,637,001	(83,468,568)
Dividend income		15,654,358	11,079,733
Bank interest income		35,263	2,617
Net investment income/(loss)		127,326,622	(72,386,218)
Expenses			
Investment Manager's fee	3,9	(873,510)	(649,340)
Management fee	3,9	(79,602)	(59,283)
Administrator fees	3	(196,402)	(169,748)
Depositary fees	3	(116,272)	(100,560)
Legal fees		(21,687)	(15,732)
Directors' fees	3,9	(55,494)	(52,415)
Other expenses	3	(224,576)	(250,173)
Total operating expenses		(1,567,543)	(1,297,251)
Net gains/(losses) from operations before finance costs and tax		125,759,079	(73,683,469)
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest		(46,806)	(9,644)
Total finance cost		(46,806)	(9,644)
Net income/(loss) from operations before tax		125,712,273	(73,693,113)
Taxation			
Withholding tax		(2,405,808)	(1,534,792)
Profit/(Loss) after tax		123,306,465	(75,227,905)
Increase/(Decrease) in net assets attributable to redeemable participating shares		123,306,465	(75,227,905)

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

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

Director

Eimear Cowhey



Director

Fiona Mulcahy



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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the year ended 30 June 2023

	Note	Osmosis Resource Efficient Core Equity Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		527,754,966	592,395,606
Increase/(Decrease) in net assets attributable to shareholders		123,306,465	(75,227,905)
Issue of redeemable participating shares during the year	5	570,103,517	81,731,652
Redemption of redeemable participating shares during the year	5	(405,298,403)	(71,313,398)
Investment Manager fee rebate	5	204,554	169,011
Net assets attributable to holders of redeemable participating shares at the end of the year*		816,071,099	527,754,966

*Shares are redeemable at the shareholder's option and are classified as liability. Please refer to Note 2 for further details.

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

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Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
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STATEMENT OF CASH FLOWS
For the year ended 30 June 2023

	Note	Osmosis Resource Efficient Core Equity Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to redeemable participating shares		123,306,465	(75,227,905)
<i>Adjusted for:</i>			
Realised gain on sale of investments		(9,505,458)	(36,207,509)
Unrealised (gain)/loss on investments		(101,745,960)	119,246,321
(Increase)/Decrease in dividends, interest and reclaims receivable		(165,837)	255,781
(Increase)/Decrease in gains from forward contracts		(45,145)	3,592
(Increase)/ Decrease in other assets		(2,316)	12,520
(Decrease)/Increase in accrued expenses		225,090	102,303
Payment on purchase of investments		(388,965,645)	(466,133,240)
Proceeds from sale of investments		217,452,429	447,796,517
Net cash outflow from operating activities		<u>(159,446,377)</u>	<u>(10,151,620)</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		408,012,970	82,141,605
Payments for redemptions of redeemable shares		(249,275,804)	(70,756,517)
Net cash (used in)/provided by financing activities		<u>158,737,166</u>	<u>11,385,088</u>
Net (decrease)/increase in cash and cash equivalents		(709,211)	1,233,468
Cash and cash equivalents at the beginning of the year		1,575,755	342,287
Cash and cash equivalents at the end of the year	6	<u><u>866,544</u></u>	<u><u>1,575,755</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the year for dividend income		15,493,117	9,045,965
Cash received during the year for bank interest income		35,263	2,617
Cash paid during the year for bank interest expense		(46,806)	(9,644)
Cash paid for withholding tax		(2,405,808)	(1,534,792)
		<u><u>13,075,766</u></u>	<u><u>7,504,146</u></u>

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

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

1. Background to the ICAV

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

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

- Osmosis Resource Efficient Equity Market Neutral Fund (launched 3 August 2018)
- Osmosis Resource Efficient Core Equity Fund (launched 23 May 2017)

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

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.

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2023 (continued)

2. Principal Accounting Policies

Statement of compliance

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

Basis of preparation

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 year. Actual results ultimately may differ from those estimates.

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

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating 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\$”).

Accounting Standards

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2022.

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

(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2022 and have not been early adopted.

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2023

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

2. Principal Accounting Policies (continued)

Estimates and Judgements

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

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

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

(a) Fair value of derivative financial instruments

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

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

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

The ICAV would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes observable requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Functional currency translation

(i) Functional and presentation currency

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

OSMOSIS ICAV
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For the year ended 30 June 2023

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

2. Principal Accounting Policies (continued)

Functional currency translation (continued)

(ii) Transactions and balances

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

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

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments

(i) Classification, Recognition and Derecognition

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial assets (continued)

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

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

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

The Sub-Fund includes in this category:

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

Financial liabilities

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2023 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Derecognition

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

(ii) Measurement

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

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

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

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

(iii) Fair Value Measurement Principles

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

Securities which are quoted, listed or traded on a Recognised Exchange will be valued at the last traded price on the principal exchange or market (or if the last traded price is not available, at midmarket prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment.

Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. As at 30 June 2023 there were no such securities held by the Sub-Fund (30 June 2022: None).

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2023 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(iii) Fair Value Measurement Principles (continued)

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

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

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

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

(iv) Offsetting Financial Instruments

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

Dividend and interest income

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

Cash and cash equivalents

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

Margin cash

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

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2. Principal Accounting Policies (continued)

Investments at fair value (continued)

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

(iii) Fair Value Measurement Principles (continued)

Receivables

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

Payables

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

Distribution policy

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

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

Redeemable Participating Shares

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

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

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

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2. Principal Accounting Policies (continued)

Redeemable Participating Shares (continued)

As at 30 June 2023, the Sub-Fund has seven classes of redeemable participating shares in issue (30 June 2022: five), which are redeemable at the holder's option. Such shares are classified as liability. Shares can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the share class.

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

The Class A Shares launched on 23 May 2017, the Class D USD Shares launched on 11 October 2018, the Class C Shares launched on 1 February 2019, the Class D EUR Shares launched on 10 November 2019, the Class D GBP Shares launched on 10 November 2019, and the Class B Shares launched on 5 October 2022. The redeemable participating shares issued by the Sub-Fund are puttable instruments and are classified as financial liabilities as they do not meet the conditions for equity classification under the amendments to IAS 32 as there were different classes of shares with different features in issue throughout the year.

Operating expenses

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

Transaction costs

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

Taxation

The 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.

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.

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2. Principal Accounting Policies (continued)

Taxation (continued)

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.

Establishment costs

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

Realised and unrealised gains and losses

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

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

Forward Currency Contracts

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

Futures Contracts

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

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2. Principal Accounting Policies (continued)

Investment funds / unconsolidated structured entities

The Sub-Fund has concluded that the Real Estate Investment Trusts (“REITs”) 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 they relate to administrative tasks only;
- Each REITs activities are restricted by its prospectus; and
- The REITs have a narrow and well-defined objectives to provide investment opportunities to investors.

Investments in REITs are typically valued utilising the unaudited net asset valuations provided by the managers of the underlying funds and/or administrators.

Investments in these REITs are included in Level 1 of the fair value hierarchy with fair value determined based on net asset values of those REITs.

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 30 June 2023, Class A, Class B, Class C and Class D (30 June 2022: Class A, Class C and Class D) were the only active Classes.

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

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

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

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 Manager are disclosed separately in the Statement of Comprehensive Income. Management fees for the year are US\$79,602 (30 June 2022: US\$59,283), US\$23,393 of which was due to the Manager as at 30 June 2023 (30 June 2022: US\$16,233).

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.

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For the year ended 30 June 2023 (continued)

3. Fees and Expenses (continued)

Investment Management fee (continued)

*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 30 June 2023, Class A, Class B, Class C and Class D (30 June 2022: Class A, 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. The Investment Management fee for the year was US\$821,566 (30 June 2022: US\$649,340), US\$270,884 of which was due to the Investment Manager as at 30 June 2023 (30 June 2022: US\$120,554).

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.

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. Administrator fees incurred for the year ended 30 June 2023 were US\$196,402 (30 June 2022: US\$169,748) of which US\$50,422 was due to the Administrator as at 30 June 2023 (30 June 2022: US\$54,658).

Performance fee

There are no performance fees charged to the Sub-Fund as at 30 June 2023 (30 June 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.

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3. Fees and Expenses (continued)

Depositary fees (continued)

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. Depositary fees incurred for the year ended 30 June 2023 were US\$116,272 (30 June 2022: US\$100,560) of which US\$31,584 was due to the Depositary as at 30 June 2023 (30 June 2022: US\$32,568).

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.

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the year are US\$55,494 (30 June 2022: US\$52,415), of which US\$31,325 was due to the Directors as at 30 June 2023 (30 June 2022: US\$3,278). Please see note 9, Related Party Transactions, for a further breakdown of Director Fees.

Other Expenses

	Osmosis Resource Efficient Core Equity Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$
Future contracts	(1,273)	(561)
Audit Fee	(12,503)	(1,090)
Miscellaneous fee	(10,351)	(25,934)
Sub - Custody fee	(6,114)	(6,114)
IFSRA fee	(10,800)	(8,951)
VAT	11,607	-
General expenses	(15,150)	(20,070)
Professional Services	(11,570)	(13,766)
Trans Charge - Capital	(65,806)	(48,888)
Reporting Fee	(10,001)	(10,001)
Registration & Filing	(92,615)	(106,191)
Setup costs	-	(8,607)
	(224,576)	(250,173)

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4. Net Gains/(Losses) on Financial Assets and Liabilities

	Osmosis Resource Efficient Core Equity Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$
Realised gain on investments	9,505,458	36,207,509
Realised gain/(loss) on currency	347,584	(373,855)
Changes in Unrealised gain/(loss) on investments	101,725,489	(119,297,829)
Changes in Unrealised gain/(loss) on currencies	58,470	(4,393)
	<u>111,637,001</u>	<u>(83,468,568)</u>

Transaction costs

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

	Osmosis Resource Efficient Core Equity Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$
Transaction costs	<u>264,859</u>	<u>150,040</u>

5. Shares in issue

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

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

There are currently 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 year ended 30 June 2023, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Core Equity Fund Shares - Class A 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B 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	<u>28,816,765</u>	<u>24,312</u>	<u>15,085,994</u>

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class C 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	<u>6,075,253</u>	<u>493,553</u>	<u>305,673</u>
			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			<u>93,014</u>
	Osmosis Resource Efficient Core Equity Fund Shares - Class A 30 June 2022	Osmosis Resource Efficient Core Equity Fund Shares - Class C 30 June 2022	Osmosis Resource Efficient Core Equity Fund Shares - Class D USD 30 June 2022
By shares:			
Shares in issue at the beginning of the year	30,548,873	2,740,706	629,439
Shares issued during the year	381,820	2,462,088	2,583,146
Shares redeemed during the year	(2,135,667)	(1,985,244)	(96,443)
Management fee rebate	9,270	-	-
Shares in issue at the end of the year	<u>28,804,296</u>	<u>3,217,550</u>	<u>3,116,142</u>

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR 30 June 2022	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP 30 June 2022
By shares:		
Shares in issue at the beginning of the year	158,662	79,519
Shares issued during the year	147,011	164
Shares redeemed during the year	-	(2,580)
Management fee rebate	-	55
Shares in issue at the end of the year	305,673	77,158

	Osmosis Resource Efficient Core Equity Fund Shares - Class A US\$ 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B US\$ 30 June 2023	Osmosis Resource Efficient Core Equity Fund Shares - Class B EUR € 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 issued during the year/period	197,753	(14,299,409)	171,074,469

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class C	Osmosis Resource Efficient Core Equity Fund Shares - Class D	Osmosis Resource Efficient Core Equity Fund Shares - Class D
	US\$	USD US\$	EUR €
By value:	30 June 2023	30 June 2023	30 June 2023
Value of redeemable participating shares issued during the year	211,495,627	29,366,819	-
Value of redeemable participating shares issued during the year	(165,889,928)	(67,178,479)	-
Net value of redeemable participating shares issued during the year	<u>45,605,699</u>	<u>(37,811,660)</u>	<u>-</u>
			Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP £
By value:			30 June 2023
Value of redeemable participating shares issued during the year			499,770
Value of redeemable participating shares issued 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 issued during the year			<u>242,818</u>

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund Shares - Class A	Osmosis Resource Efficient Core Equity Fund Shares - Class C	Osmosis Resource Efficient Core Equity Fund Shares - Class D
	US\$	US\$	USD USD USD
By value:	30 June 2022	30 June 2022	30 June 2022
Value of redeemable participating shares issued during the year	7,155,041	37,612,633	34,814,760
Value of redeemable participating shares redeemed during the year	(39,160,748)	(31,050,000)	(1,223,580)
Value of redeemable participating shares issued as a management fee rebates during the year	168,115	-	-
Net value of redeemable participating shares issued during the year	<u>(31,837,592)</u>	<u>6,562,633</u>	<u>33,591,180</u>
		Osmosis Resource Efficient Core Equity Fund Shares - Class D	Osmosis Resource Efficient Core Equity Fund Shares - Class D
		EUR	GBP
		€	£
By value:		30 June 2022	30 June 2022
Value of redeemable participating shares issued during the year		2,020,000	2,297
Value of redeemable participating shares issued during the year		(12,488)	(34,528)
Value of redeemable participating shares issued as a management fee rebates during the year		-	738
Net value of redeemable participating shares issued during the year		<u>2,007,512</u>	<u>(31,493)</u>

Significant shareholdings

During the year, the Sub-Fund had two significant shareholders, Stitching IMAS Foundation, owning 56.62% and Allfunds Bank Sau owning 29.64% (30 June 2022: one significant shareholder owning 81.09%) 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.

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5. Shares in issue (continued)

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.

As at 30 June 2023	Currency	Total NAV	No. of Shares	NAV Per Share	Osmosis Resource Efficient Core Equity Fund
Class A	US\$	521,526,847	28,816,765	18.10	521,526,847
Class B	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	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
As at 30 June 2022					
Class A	US\$	439,739,878	28,804,296	15.27	439,739,878
Class C	US\$	44,401,490	3,217,550	13.80	44,401,490
Class D USD	US\$	38,395,839	3,116,142	12.32	38,395,839
Class D EUR	€	3,859,903	305,673	12.63	3,859,903
Class D GBP	£	973,628	77,158	12.61	973,628
As at 30 June 2021					
Class A	US\$	536,124,375	30,548,873	17.55	536,124,375
Class C	US\$	43,526,172	2,740,706	15.88	43,526,172
Class D USD	US\$	8,930,151	629,439	14.19	8,930,151
Class D EUR	€	2,411,758	158,662	15.20	2,411,758
Class D GBP	£	1,403,150	79,519	17.65	1,403,150

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

	Osmosis Resource Efficient Core Equity Fund 30 June 2023	Osmosis Resource Efficient Core Equity Fund 30 June 2022
	US\$	US\$
Osmosis Resource Efficient Core Equity Fund		
- The Northern Trust Company	865,544	1,575,755
- J.P Morgan*	267,540	247,069
Total cash and cash equivalents	1,133,084	1,822,824

*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 year-end were as follows:

	30 June 2023		30 June 2023
	to US\$		to US\$
Australian dollar	1.50229	Japanese yen	144.53500
Canadian dollar	1.32325	New Zealand dollar	1.63225
Danish krone	6.82485	Norwegian krone	10.71355
Euro	0.91659	Singapore dollar	1.35335
Great British pound	0.78656	Swedish krona	10.80130
Hong Kong dollar	7.83660	Swiss franc	0.89465
Israel New shekel	3.71095		
	30 June 2022		30 June 2022
	to US\$		to US\$
Australian dollar	1.45423	Japanese yen	135.85500
Canadian dollar	1.28995	New Zealand dollar	1.60836
Danish krone	7.11335	Norwegian krone	9.87975
Euro	0.95653	Singapore dollar	1.39170
Great British pound	0.82342	Swedish krona	10.24740
Hong Kong dollar	7.84695	Swiss franc	0.95735
Israel New shekel	3.50215		

8. Financial risk management

The activities of the Sub-Fund expose it to various financial risks. The Sub-Fund's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Fund's financial performance.

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

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

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

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

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8. Financial risk management (continued)

Market risk

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

(i) Price risk

The Sub-Fund is exposed to equity securities price risk. Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market. The Investment Manager utilises an estimated covariance matrix and open optimiser which has been developed and is maintained on a daily basis by a third party risk vendor in order to generate the minimum variance portfolio. The portfolio will be rebalanced quarterly at a period determined by the Investment Manager given optimal market and portfolio conditions to ensure efficient portfolio management.

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

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

Investments held at the yearend 30 June 2023

Equity securities industry sector	US\$	% of equity investments
Communication Services	7,577,696	0.93%
Consumer Discretionary	100,672,143	12.36%
Consumer Staples	77,853,119	9.56%
Energy	39,049,596	4.79%
Financials	101,292,917	12.43%
Health Care	84,539,163	10.38%
Industrials	86,265,958	10.59%
Information Technology	233,454,531	28.66%
Materials	33,483,686	4.11%
Real Estate	15,488,298	1.90%
Telecommunication Services	12,240,136	1.50%
Utilities	22,718,162	2.79%
	814,635,405	100.00%

Equity securities geographical location	US\$	% of net assets
Australia	16,479,154	2.02%
Austria	419,352	0.05%
Belgium	2,080,648	0.25%
Britain	36,105,011	4.42%
Canada	26,095,518	3.20%
China / Hong Kong	5,212,277	0.64%
Curaçao	1,709,622	0.21%
Denmark	7,118,339	0.87%
Finland	2,098,646	0.26%

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Equity securities geographical location (continued)	US\$	% of net assets
France	26,307,022	3.22%
Germany	19,550,348	2.40%
Ireland	15,625,238	1.91%
Israel	843,758	0.10%
Italy	3,996,825	0.49%
Japan	49,993,910	6.13%
Netherlands	10,996,024	1.35%
New Zealand	542,269	0.07%
Norway	1,399,999	0.17%
Portugal	344,257	0.04%
Singapore	2,906,717	0.36%
Spain	6,177,129	0.76%
Sweden	7,144,885	0.88%
Switzerland	24,920,247	3.05%
United States	546,568,210	66.98%
Total Investments	<u>814,635,405</u>	<u>99.82%</u>
Other assets and liabilities	<u>1,435,694</u>	<u>0.18%</u>
Total Net Assets	<u><u>816,071,099</u></u>	<u><u>100.00%</u></u>

Investments held at the year end 30 June 2022

Equity securities industry sector	US\$	% of equity investments
Communication Services	2,201,717	0.42%
Consumer Discretionary	67,012,406	12.74%
Consumer Staples	49,725,304	9.45%
Energy	27,583,190	5.24%
Financials	71,846,708	13.65%
Health Care	65,001,559	12.35%
Industrials	48,030,325	9.13%
Information Technology	131,320,739	24.96%
Materials	22,345,341	4.25%
Real Estate	13,967,803	2.65%
Telecommunication Services	11,077,089	2.11%
Utilities	16,055,164	3.05%
	<u>526,167,345</u>	<u>100.00%</u>

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Equity securities geographical location	US\$	% of net assets
Australia	11,538,959	2.19%
Austria	262,509	0.05%
Belgium	1,325,100	0.25%
Britain	24,064,587	4.56%
Canada	19,071,186	3.61%
Cayman Islands	121,551	0.02%
Curaçao	495,312	0.09%
China / Hong Kong	4,419,260	0.84%
Denmark	4,481,079	0.85%
Finland	1,201,239	0.23%
France	16,526,917	3.13%
Germany	11,221,162	2.13%
Ireland	9,656,928	1.83%
Israel	841,954	0.16%
Italy	2,314,042	0.44%
Japan	32,480,164	6.15%
Jersey	422,075	0.08%
Luxembourg	21,550	0.00%
Netherlands	7,592,986	1.44%
New Zealand	260,844	0.05%
Norway	1,894,803	0.36%
Portugal	96,308	0.02%
Singapore	2,024,738	0.38%
Spain	3,572,431	0.68%
Sweden	4,160,456	0.79%
Switzerland	17,113,393	3.24%
United States	348,985,812	66.13%
Total Investments	<u>526,167,345</u>	<u>99.70%</u>
Other assets and liabilities	<u>1,587,621</u>	<u>0.30%</u>
Total Net Assets	<u><u>527,754,966</u></u>	<u><u>100.00%</u></u>

At 30 June 2023, a 10% movement in market prices would have impacted the NAV by approximately US\$81,463,541 (30 June 2022: US\$52,616,735).

(ii) Currency risk

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

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

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8. Financial risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

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

As at 30 June 2023

Currency	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
	US\$	US\$	US\$	%	US\$
Australian dollar	186,305	16,479,154	16,665,459	10%	1,666,546
Canadian Dollar	40,571	26,095,518	26,136,089	10%	2,613,609
Danish krone	248	7,118,339	7,118,587	10%	711,859
Euro	(5,440,218)	75,899,031	70,458,813	10%	7,045,881
Great British pound	147,412	32,645,268	32,792,680	10%	3,279,268
Hong Kong dollar	17,586	5,303,656	5,321,242	10%	532,124
Israeli shekel	1,479	843,758	845,237	10%	84,524
Japanese yen	120,733	49,993,910	50,114,643	10%	5,011,464
Norwegian krone	9,497	1,399,999	1,409,496	10%	140,950
New Zealand dollar	1,186	542,269	543,455	10%	54,346
Swedish krona	194	7,227,474	7,227,668	10%	722,767
Singapore dollar	1,166	2,906,717	2,907,883	10%	290,788
Swiss franc	1,990	22,274,250	22,276,240	10%	2,227,624
	(4,911,851)	248,729,343	243,817,492		24,381,750

As at 30 June 2022

Currency	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
	US\$	US\$	US\$	%	US\$
Australian dollar	124,664	11,538,960	11,663,624	10%	1,166,362
Canadian Dollar	58,673	19,071,186	19,129,859	10%	1,912,986
Danish krone	58	3,941,977	3,942,035	10%	394,204
Euro	151,820	45,023,074	45,174,894	10%	4,517,489
Great British pound	223,174	22,455,310	22,678,484	10%	2,267,848
Hong Kong dollar	38,133	4,419,260	4,457,393	10%	445,739
Israeli shekel	1,076	718,039	719,115	10%	71,912
Japanese yen	359,786	32,480,165	32,839,951	10%	3,283,995
Norwegian krone	14	1,894,803	1,894,817	10%	189,482
New Zealand dollar	475	260,844	261,319	10%	26,132
Swedish krona	189,035	4,160,456	4,349,491	10%	434,949
Singapore dollar	8,806	2,024,738	2,033,544	10%	203,354
Swiss franc	2,598	15,445,325	15,447,923	10%	1,544,792
	1,158,312	163,434,137	164,592,449		16,459,244

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

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8. Financial risk management (continued)

Market risk (continued)

(iii) Interest rate risk

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

Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position. The effective interest rate on cash and cash equivalents, at the end of the year was 0%. The Sub-Fund was, therefore, not exposed to interest rate risk from unfavourable fluctuations in interest rates payable.

Liquidity risk

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

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

All of the liabilities of the Sub-Fund as at 30 June 2023 and 30 June 2022, as shown in the Statement of Financial Position fall due within three months of the year-end.

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

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the ICAV and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and the Sub-Fund. As at 30 June 2023 there were no forward foreign currency contracts held on the Sub-Fund (30 June 2022: none).

Credit risk

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

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

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

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8. Financial risk management (continued)

Credit risk (continued)

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

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

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

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

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

The nominal value of the futures held by the Sub-Fund as at 30 June 2023 is US\$1,731,427 (30 June 2022: US\$1,904,606).

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

As at 30 June 2023, the Sub-Fund's counterparty, Goldman Sachs, had a short term credit rating from Standard & Poor's of A-1 (30 June 2022: A-1).

Offsetting financial assets and liabilities

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

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

Capital risk management

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

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

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8. Financial risk management (continued)

Capital risk management (continued)

The Sub-Fund regards its equity, which represents its net assets attributable to holders of redeemable equity shares as capital. The Sub-Fund's objectives for managing capital are:

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

The Sub-Fund has no externally imposed capital requirements.

Fair value estimation

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

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

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

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

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. All other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

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8. Financial risk management (continued)

Fair value estimation (continued)

The following is a summary of the inputs used to value the Sub-Fund's assets and liabilities as of 30 June 2023 and 30 June 2022.

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>

As at 30 June 2022

Osmosis Resource Efficient Core Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	512,752,771	-	-	512,752,771
REITs	13,414,574	-	-	13,414,574
Futures	-	10,900	-	10,900
	<u>526,167,345</u>	<u>10,900</u>	<u>-</u>	<u>526,178,245</u>
Financial liabilities	US\$	US\$	US\$	US\$
Futures	-	(7,764)	-	(7,764)
	<u>-</u>	<u>(7,764)</u>	<u>-</u>	<u>(7,764)</u>

There were no transfers between levels during the year (30 June 2022: none).

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. For the year ended 30 June 2023 the Manager charged management fees of US\$131,546 (30 June 2022: US\$59,283) of which management fees payable as at 30 June 2023 amounted to US\$67,334 (30 June 2022: US\$16,233).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the year ended 30 June 2023 were US\$873,510 (30 June 2022: US\$649,340) of which US\$315,825 was due to the Investment Manager as at 30 June 2023 (30 June 2022: US\$120,554).

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9. Related party transactions (continued)

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

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 PFSI the Manager does not receive a Directors Fee.

Director fees for the year are US\$55,494 (30 June 2022: US\$52,415), of which US\$31,325 was due as at 30 June 2023 (30 June 2022: US\$3,278).

During the year, the Sub-Fund had two significant shareholders, Stitching IMAS Foundation, owning 56.62% and Allfunds Bank Sau owning 29.64% (30 June 2022: one significant shareholder owning 81.09%) of the total shares in the Sub-Fund.

10. Auditors remuneration

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

	Osmosis Resource Efficient Core Equity Fund 30 June 2023	Osmosis Resource Efficient Core Equity Fund 30 June 2022
	US\$	US\$
Statutory audit of Financial Statements	14,769	10,400
Tax advisory services	-	-
Other non-audit services	-	-
	14,769	10,400

There were Nil fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the year ended 30 June 2023 (30 June 2022: none).

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11. Other Liabilities

	Osmosis Resource Efficient Core Equity Fund 30 June 2023 US\$	Osmosis Resource Efficient Core Equity Fund 30 June 2022 US\$
Accrued Bank interest expense	(4,220)	(296)
Accrued Trans Charge Capital	(10,698)	(20,593)
Accrued Reporting	(2,521)	(3,370)
Accrued Co-Sec	(8,202)	(2,088)
Accrued Professional Services	(22,041)	(17,472)
Accrued Miscellaneous fees	(27,922)	(21,519)
Accrued IFSRA levy	(12,892)	(10,804)
Accrued General expenses	(4,720)	(2,668)
Accrued Registration and Filing	(53,181)	(81,980)
Unrealised Depreciation on Spot FX	(238)	-
	(146,635)	(160,790)

12. Contingent liabilities and commitments

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

13. Efficient portfolio management

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

During the year, the Sub-Fund entered into 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 30 June 2023.

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

14. Global Exposure

The Sub-Fund calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the commitment approach. The global exposure of the Sub-Fund as at 30 June 2023 was 0.21% (30 June 2022: 0.36%).

15. Soft Commissions

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

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16. Involvement with unconsolidated Structured entities

The Sub-Fund has concluded that the unlisted open-ended investment funds in which it invests, but 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. These vehicles are financed through the issue of units to investors.	Investments in units issued by the structured entity

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

30 June 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	21	-	15,979,475

30 June 2022 <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	39	-	13,414,576

During the year ended 30 June 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 2022: none).

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

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17. Employees

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

18. Net Asset Value reconciliation

Net Asset Value as at 30 June 2023	\$ 810,346,421
Add: adjustment for late trades	\$ 5,724,678
Adjusted Net Asset Value as at 30 June 2023	\$ 816,071,099

19. Significant events during the year

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

The Osmosis Resource Efficient Core Equity Fund Share Class B and Class B EUR was launched on 5 October 2022.

On 1 December 2022, a Supplement to the Prospectus was issued which reclassified the Fund from Article 9 to Article 8 under the Sustainable Finance Disclosure Regulation (“SFDR”) legislation.

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

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

20. Significant events since the year-end

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

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

21. Approval of the financial statements

These financial statements were approved on 19 October 2023.

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%)			
Australian equities (2022: 2.20%)			
Australia & New Zealand Banking	0.15%	78,748	1,242,845
BlueScope Steel	0.03%	17,972	245,841
Brambles	0.22%	189,821	1,820,766
Commonwealth Bank of Australia	0.23%	28,424	1,897,152
Endeavour Group	0.10%	198,862	835,271
Fortescue Metals	0.11%	58,423	862,564
IGO	0.14%	107,511	1,087,784
National Australia Bank	0.14%	66,079	1,159,897
Suncorp	0.09%	84,151	755,644
The Lottery Corporation	0.14%	345,529	1,179,907
Transurban	0.22%	186,388	1,767,986
Westpac Banking	0.18%	101,438	1,440,924
Woodside Energy	0.27%	95,205	2,182,573
	<u>2.02%</u>		<u>16,479,154</u>
Austrian equities (2022: 0.05%)			
Erste Bank Class A	0.05%	11,978	419,352
	<u>0.05%</u>		<u>419,352</u>
Belgian equities (2022: 0.25%)			
UCB	0.15%	13,769	1,219,785
Umicore	0.10%	27,983	781,249
Warehouses De Pauw CVA Reits	0.01%	2,905	79,614
	<u>0.26%</u>		<u>2,080,648</u>
British equities (2022: 4.75%)			
Anglo American	0.21%	59,732	1,695,747
Antofagasta	0.05%	21,326	396,118
Aptiv	0.21%	16,635	1,698,267
AstraZeneca	0.46%	26,396	3,784,063
Barratt Developments	0.01%	14,519	76,327
BP	0.31%	437,717	2,550,679
Bunzl	0.01%	2,584	98,522

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
British equities (2022: 4.75%) (continued)			
Centrica	0.08%	428,070	674,569
Clarivate	0.01%	12,057	114,903
Coca-Cola Europacific Partners	0.20%	25,556	1,646,573
Compass	0.36%	104,896	2,936,577
Croda International	0.01%	1,592	113,870
Diageo	0.16%	30,059	1,291,302
Entain	0.16%	78,553	1,270,326
GSK	0.09%	40,917	722,451
Halma	0.01%	4,022	116,431
HSBC	0.28%	286,004	2,260,571
Informa	0.16%	138,156	1,275,180
J Sainsbury	0.10%	234,681	802,593
Next	0.01%	1,149	100,794
Pearson	0.04%	31,958	333,977
Reckitt Benckiser	0.39%	41,812	3,142,683
RELX	0.15%	35,517	1,183,501
Sage Group	0.02%	10,647	125,181
Shell	0.35%	95,755	2,851,716
SSE	0.03%	11,134	260,597
Standard Chartered Bank	0.02%	17,759	154,207
Tesco	0.35%	916,955	2,895,775
Vodafone	0.03%	289,898	272,625
WPP	0.15%	120,257	1,258,886
	<u>4.42%</u>		<u>36,105,011</u>
Canadian equities (2022: 3.58%)			
Agnico Eagle Mines	0.26%	40,703	2,034,765
Alimentation Couche-Tard	0.07%	11,124	571,059
Bank of Montreal	0.20%	18,278	1,652,583
Bank of Nova Scotia	0.14%	22,785	1,141,273
Cameco	0.06%	16,162	506,753
Canadian Imperial Bank of Commerce	0.10%	19,511	833,963
CGI	0.37%	28,707	3,030,696
Enbridge	0.50%	108,973	4,055,039
Fairfax Financial	0.05%	530	397,441

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
Canadian equities (2022: 3.58%) (continued)			
Fortis Inc	0.04%	6,709	289,452
Hydro One	0.02%	5,380	153,889
Imperial Oil	0.02%	2,977	152,489
Intact Financial	0.02%	1,286	198,782
Lundin Mining	0.02%	24,232	190,084
Manulife Financial	0.08%	36,101	683,143
National Bank of Canada	0.09%	9,624	717,845
Northland Power	0.01%	3,760	78,510
Nutrien	0.05%	7,274	429,926
OpenText	0.02%	3,827	159,356
Rogers Communications Class B	0.02%	4,177	190,786
Royal Bank of Canada	0.33%	27,789	2,656,992
Shopify Class A	0.12%	14,518	939,377
Sun Life Financial	0.10%	16,018	835,974
Toronto-Dominion Bank	0.24%	32,212	1,998,812
WSP Global	0.27%	16,607	2,196,529
	<u>3.20%</u>		<u>26,095,518</u>
Chinese/Hong Kong equities (2022: 0.77%)			
AIA	0.25%	199,800	2,016,714
Galaxy Entertainment	0.03%	41,000	260,024
Henderson Land Development	0.05%	134,000	398,413
Hong Kong Exchanges & Clearing	0.04%	8,817	332,131
New World Development	0.06%	201,000	494,510
Techtronic Industries	0.18%	135,000	1,466,867
The Hong Kong and China Gas Company	0.03%	282,000	243,618
	<u>0.64%</u>		<u>5,212,277</u>
Curacao equities (2022: 0.09%)			
Schlumberger	0.21%	34,805	1,709,622
	<u>0.21%</u>		<u>1,709,622</u>
Danish equities (2022: 0.73%)			
AP Moller - Maersk Class A	0.01%	44	76,591
AP Moller - Maersk Class B	0.01%	61	107,032

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
Danish equities (2022: 0.73%) (continued)			
Chr Hansen	0.01%	1,617	112,209
DSV Panalpina	0.25%	9,597	2,015,063
Novo Nordisk Class B	0.46%	23,446	3,776,864
Orsted	0.02%	1,740	164,392
Vestas Wind Systems	0.11%	32,578	866,188
	<u>0.87%</u>		<u>7,118,339</u>
Dutch equities (2022: 1.45%)			
Airbus	0.15%	8,523	1,230,762
Akzo Nobel	0.02%	2,074	169,071
ASM International	0.02%	417	176,679
ASML	0.63%	7,133	5,159,535
CNH Industrial	0.02%	9,568	137,843
EXOR	0.01%	914	81,449
Ferrari	0.07%	1,685	550,581
IMCD	0.13%	7,643	1,098,182
Koninklijke	0.04%	47,272	168,594
Koninklijke Philips	0.02%	7,469	161,409
Prosus	0.02%	1,865	136,550
QIAGEN	0.01%	2,598	116,608
Randstad	0.10%	15,955	840,928
Stellantis	0.12%	55,134	967,833
	<u>1.36%</u>		<u>10,996,024</u>
Finnish equities (2022: 0.26%)			
Elisa Oyj	0.01%	2,128	113,621
Kesko Class B	0.05%	23,348	439,404
Kone Class B	0.02%	3,203	167,141
Neste	0.04%	7,547	290,323
Nokia	0.03%	59,080	247,222
Nordea Bank Abp	0.01%	7,605	82,589
Stora Enso	0.07%	48,481	561,986
UPM-Kymmene	0.02%	6,600	196,360
	<u>0.25%</u>		<u>2,098,646</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
French equities (2022: 3.06%)			
Air Liquide	0.15%	7,036	1,260,445
Alstom	0.01%	2,929	87,302
BNP Paribas	0.10%	13,306	837,912
Bolloré	0.10%	130,158	810,834
Carrefour	0.02%	7,360	139,356
Danone	0.06%	7,351	450,240
Edenred	0.02%	2,117	141,674
Eiffage	0.01%	962	100,315
Hermès International	0.11%	412	894,489
Ipsen	0.08%	5,251	631,318
Kering	0.13%	1,965	1,083,913
Legrand	0.03%	2,786	275,989
L'Oréal	0.75%	13,148	6,126,523
LVMH Moët Hennessy Louis Vuitton	0.45%	3,904	3,675,745
Pernod Ricard	0.22%	8,173	1,804,749
Publicis Groupe	0.20%	20,141	1,615,077
Schneider Electric	0.17%	7,175	1,303,036
Société Générale	0.02%	7,304	189,654
Sodexo	0.07%	5,153	566,971
Thales	0.05%	2,611	390,828
TOTAL	0.36%	51,746	2,966,705
Vinci	0.09%	6,561	761,474
Vivendi	0.01%	10,263	94,121
Worldline	0.01%	2,691	98,352
	<hr/>		<hr/>
	3.22%		26,307,022
German equities (2022: 2.10%)			
adidas Class A	0.10%	4,167	808,223
BASF	0.06%	10,926	530,094
Bayerische Motoren Werke Class A	0.41%	26,962	3,309,837
Bayerische Motoren Werke Pref	0.11%	7,927	901,159
Deutsche Post	0.08%	14,124	689,257
Deutsche Telekom	0.11%	42,183	919,329
E.ON	0.05%	32,085	408,855
Fresenius Medical Care	0.01%	1,837	87,722

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
German equities (2022: 2.10%) (continued)			
GEA Class A	0.01%	2,439	101,941
Henkel	0.09%	9,836	692,155
Henkel Pref	0.02%	2,288	182,872
Knorr-Bremse Class A	0.01%	1,106	84,441
Mercedes-Benz Class A	0.11%	10,849	871,977
Puma	0.09%	11,732	705,515
Rational Class A	0.03%	360	260,400
SAP	0.43%	25,660	3,503,302
Siemens	0.58%	28,334	4,715,377
Siemens Energy Class A	0.01%	6,340	111,916
Siemens Healthineers Class A	0.02%	2,525	142,863
Symrise Class A	0.02%	1,484	155,461
Zalando	0.05%	12,784	367,652
	<u>2.40%</u>		<u>19,550,348</u>
Irish equities (2022: 1.82%)			
Accenture Class A	0.82%	21,757	6,713,775
AIB	0.05%	89,149	374,457
Aon Class A	0.15%	3,642	1,257,219
Bank of Ireland Group	0.06%	52,996	505,219
Eaton	0.13%	5,286	1,063,015
Flutter Entertainment Class D	0.05%	2,230	448,267
Kingspan Group	0.06%	7,128	456,489
Linde	0.33%	7,010	2,671,371
Medtronic	0.20%	18,144	1,598,486
Willis Towers Watson	0.07%	2,280	536,940
	<u>1.92%</u>		<u>15,625,238</u>
Israeli equities (2022: 0.15%)			
Bank Hapoalim BM Class B	0.05%	53,423	437,352
Bank Leumi Le-Israel BM	0.05%	54,663	406,406
	<u>0.10%</u>		<u>843,758</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
Italian equities (2022: 0.44%)			
Enel	0.09%	113,606	764,487
Moncler	0.13%	15,017	1,037,734
Nexi	0.08%	78,750	617,051
Snam	0.02%	33,267	173,741
Terna Rete Elettrica Nazionale	0.12%	113,481	966,443
UniCredit	0.05%	18,852	437,369
	<u>0.49%</u>		<u>3,996,825</u>
Japanese equities (2022: 6.15%)			
Advantest	0.22%	13,500	1,788,667
Bandai Namco	0.03%	9,300	213,687
Chugai Pharmaceutical	0.33%	96,100	2,716,744
Daifuku	0.10%	40,400	822,479
Daikin Industries	0.08%	3,200	647,926
Denso	0.03%	3,700	246,906
Dentsu	0.11%	28,400	926,068
Disco	0.02%	1,100	172,076
Eisai	0.13%	15,300	1,029,351
Fast Retailing	0.28%	9,000	2,286,505
Inpex	0.19%	138,700	1,533,487
Isuzu Motors	0.01%	7,299	87,870
ITOCHU	0.07%	15,325	602,991
Japan Post	0.09%	97,400	698,482
KDDI	0.35%	92,500	2,847,926
Keyence	0.26%	4,600	2,159,408
Kyowa Kirin	0.10%	38,200	704,084
Makita	0.10%	29,900	834,929
Mitsubishi	0.10%	16,600	795,918
Mitsui	0.45%	97,300	3,642,649
Mitsui Fudosan	0.04%	16,100	318,636
Nintendo	0.23%	42,200	1,910,073
Nippon Paint	0.14%	136,000	1,113,142
Nippon Shinyaku	0.03%	6,400	260,100
Nippon Yusen	0.19%	68,800	1,518,470
Nitto Denko	0.01%	1,400	102,965

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
Japanese equities (2022: 6.15%) (continued)			
Obic	0.02%	800	127,526
Olympus	0.03%	15,900	249,278
Omron	0.01%	1,700	103,128
Ono Pharmaceutical	0.13%	57,000	1,027,723
Oriental Land	0.09%	19,910	771,550
Recruit	0.37%	96,495	3,046,367
SBI	0.08%	32,700	626,353
Sekisui House	0.11%	43,100	866,413
Shimadzu	0.01%	3,238	99,200
Shimano	0.01%	600	99,464
SMC	0.05%	800	439,921
SoftBank	0.13%	47,600	1,053,878
Sony	0.19%	17,700	1,587,716
Sumitomo	0.03%	11,100	233,543
Sumitomo Metal Mining	0.14%	34,400	1,102,199
Sumitomo Mitsui Banking Corporation	0.03%	6,500	276,981
Systemex	0.02%	1,900	128,853
Tokyo Electric Power Holdings	0.06%	143,900	524,784
Tokyo Electron	0.10%	5,800	825,046
Tokyo Gas	0.16%	59,600	1,296,038
Toshiba	0.05%	14,100	440,652
Toyota Industries	0.01%	1,500	106,428
Toyota Motor	0.29%	147,700	2,359,051
Toyota Tsusho	0.17%	28,300	1,397,819
Yakult Honsha	0.13%	17,092	1,076,713
Yaskawa Electric	0.02%	3,200	145,747
	<hr/> 6.13%		<hr/> 49,993,910
New Zealanders equities (2022: 0.05%)			
Auckland International Airport	0.03%	50,760	265,889
Spark New Zealand	0.03%	88,629	276,380
	<hr/> 0.06%		<hr/> 542,269

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
Norwegian equities (2022: 0.36%)			
Aker	0.11%	37,053	870,855
Equinor	0.05%	14,082	410,227
Norsk Hydro	0.01%	19,969	118,917
	<u>0.17%</u>		<u>1,399,999</u>
Portuguese equities (2022: 0.02%)			
Energias de Portugal	0.02%	35,192	171,853
Galp Energia	0.02%	14,741	172,404
	<u>0.04%</u>		<u>344,257</u>
Singaporean equities (2022: 0.39%)			
CapitaLand Ascendas Reits	0.11%	448,400	901,207
CapitaLand Integrated Commercial Trust Reits	0.10%	588,500	830,557
CapitaLand Investment	0.02%	70,700	172,917
City Developments	0.03%	50,500	250,756
Genting Singapore	0.01%	143,000	99,324
Keppel	0.01%	16,500	81,808
Oversea-Chinese Banking	0.02%	14,300	129,755
Singapore Exchange	0.02%	20,600	146,278
UOL	0.04%	62,000	294,115
	<u>0.36%</u>		<u>2,906,717</u>
Spanish equities (2022: 0.75%)			
Amadeus IT	0.05%	5,674	431,466
Cellnex	0.03%	6,122	247,060
EDP Renovaveis	0.01%	5,640	112,574
Endesa	0.05%	17,725	379,991
Iberdrola	0.13%	80,304	1,046,959
Industria de Diseno Textil	0.35%	74,254	2,872,654
Red Electrica	0.11%	54,151	908,927
Repsol	0.02%	12,205	177,498
	<u>0.75%</u>		<u>6,177,129</u>

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Equities & REITS 99.82% (2022: 99.70%) (continued)			
Swedish equities (2022: 0.76%)			
Alfa Laval Class A	0.01%	2,285	83,139
Assa Abloy Class B	0.07%	22,939	550,045
Atlas Copco Class A	0.18%	102,932	1,480,899
Atlas Copco Class B	0.14%	91,077	1,132,001
Boliden	0.08%	23,541	679,011
Epiroc Class A	0.02%	5,255	99,200
Epiroc Class B	0.03%	17,563	283,413
Hennes & Mauritz Class B	0.07%	34,727	595,368
Holmen Class B	0.05%	12,454	446,676
Husqvarna Class B	0.02%	22,471	203,130
Nibe Industrier Class B	0.12%	102,706	973,688
Svenska Cellulosa Class B	0.02%	10,174	129,467
Telefonaktiebolaget LM Ericsson Class B	0.02%	27,179	146,975
Volvo Cars Class B	0.04%	86,237	341,873
	<u>0.87%</u>		<u>7,144,885</u>
Swiss equities (2022: 3.25%)			
Barry Callebaut	0.01%	50	96,518
Chubb	0.24%	10,033	1,931,954
Cie Financiere Richemont Class A	0.44%	21,213	3,595,765
DSM-Firmenich	0.02%	1,840	197,974
Geberit	0.02%	344	179,988
Givaudan	0.08%	186	616,431
Kuehne + Nagel International	0.26%	7,071	2,092,096
Logitech International	0.02%	2,359	140,383
Nestle	0.57%	38,499	4,630,294
Roche	0.74%	19,687	6,018,437
Roche Class B	0.09%	2,340	767,925
Schindler	0.01%	377	88,366
Sika	0.09%	2,517	719,384
Sonova	0.02%	465	123,806
Straumann	0.02%	1,129	183,171
Swatch Group Class B	0.01%	287	83,760
Swiss Prime Site	0.02%	1,694	147,029

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
Swiss equities (2022: 3.25%) (continued)			
Swiss Re Class A	0.07%	6,080	611,908
Swisscom	0.20%	2,612	1,628,540
TE Connectivity	0.06%	3,682	516,069
Zurich Insurance Class A	0.07%	1,159	550,449
	3.06%		24,920,247
 US equities (2022: 66.27%)			
Abbott Laboratories	0.33%	24,612	2,683,200
AbbVie	0.42%	25,223	3,398,295
Activision Blizzard	0.11%	10,416	878,069
Adobe	0.81%	13,545	6,623,370
Advance Auto Parts	0.01%	1,169	82,181
Advanced Micro Devices	0.91%	64,899	7,392,645
Aflac	0.15%	18,021	1,257,866
Agilent Technologies	0.27%	18,616	2,238,574
Airbnb Class A	0.03%	2,194	281,183
Alexandria Real Estate Equities Reits	0.01%	1,027	116,554
Allstate Corp	0.06%	4,766	519,685
Alphabet Class A	1.16%	79,100	9,468,270
Alphabet Class C	1.14%	76,729	9,281,907
Amazon.com	2.01%	126,068	16,434,224
American Express Class C	0.21%	10,072	1,754,542
American Financial Group	0.02%	1,200	142,500
American International	0.19%	26,447	1,521,760
American Tower Reits	0.16%	6,695	1,298,428
Ameriprise Financial	0.06%	1,404	466,353
AmerisourceBergen	0.40%	17,021	3,275,351
Amgen	0.20%	7,396	1,642,060
Amphenol Class A	0.07%	6,828	580,039
Annaly Capital Management Class I Reits	0.02%	7,962	159,320
APA	0.01%	2,451	83,751
Apollo Global Management	0.05%	5,066	389,119
Apple	5.76%	242,448	47,027,639
Applied Materials	0.25%	14,133	2,042,784
Arch Capital	0.05%	5,459	408,606

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
US equities (2022: 66.27%) (continued)			
Arista Networks	0.08%	4,239	686,972
Arthur J Gallagher Class C	0.15%	5,578	1,224,761
Automatic Data Processing	0.13%	4,889	1,074,553
AutoZone	0.04%	147	366,524
AvalonBay Communities Reits	0.03%	1,158	219,175
Avantor	0.12%	49,603	1,018,846
Avery Dennison	0.23%	10,809	1,856,986
Bank of America	0.48%	136,153	3,906,230
Bank of New York Mellon Corp	0.10%	18,189	809,774
Berkshire Hathaway Class B	0.78%	18,654	6,361,014
Best Buy	0.18%	18,063	1,480,263
Biogen	0.14%	3,872	1,102,939
BlackRock	0.22%	2,614	1,806,640
Blackstone Group Class A	0.08%	7,116	661,575
Block Class A	0.06%	6,829	454,607
Boeing	0.37%	14,357	3,031,624
Booking	0.15%	462	1,247,552
Booz Allen Hamilton	0.02%	1,438	160,481
BorgWarner	0.01%	2,384	116,601
Boston Scientific	0.12%	17,909	968,698
Bristol-Myers Squibb Class C	0.82%	104,291	6,669,409
Broadcom	0.67%	6,330	5,490,832
Broadridge Financial Solutions	0.02%	1,125	186,334
Brown & Brown	0.02%	2,699	185,799
Brown-Forman Class B	0.07%	8,586	573,373
Bunge	0.10%	8,492	801,220
Capital One Financial	0.13%	9,592	1,049,077
Cardinal Health	0.16%	13,498	1,276,506
Carrier Global	0.60%	98,979	4,920,246
Cboe Global Markets	0.03%	1,937	267,325
CBRE Class A	0.11%	10,767	869,005
Ceridian HCM	0.03%	3,900	261,183
Charles Schwab Corp	0.14%	20,815	1,179,794
Cigna	0.20%	5,881	1,650,209

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
US equities (2022: 66.27%) (continued)			
Cincinnati Financial	0.04%	3,166	308,115
Cisco Systems	0.44%	68,766	3,557,953
Citigroup	0.29%	51,521	2,372,027
Citizens Financial	0.05%	14,129	368,484
CK Asset	0.01%	16,500	91,379
CME	0.15%	6,819	1,263,493
Consolidated Edison	0.14%	13,015	1,176,556
CoStar	0.03%	2,547	226,683
Crown Castle Reits	0.62%	44,271	5,044,238
CVS Health	0.37%	43,442	3,003,145
Deckers Outdoor	0.03%	541	285,464
Deere Class C	0.08%	1,520	615,889
Dell Technologies Class C	0.15%	22,375	1,210,711
Delta Air Lines	0.11%	18,802	893,847
Dentsply Sirona	0.02%	3,098	123,982
Devon Energy	0.05%	8,739	422,443
Dexcom	0.08%	4,891	628,542
Digital Realty Trust Reits	0.04%	3,055	347,873
Discover Financial Services	0.07%	5,197	607,269
Dollar Tree	0.04%	2,412	346,122
DuPont de Nemours	0.05%	5,818	415,638
eBay	0.08%	14,332	640,497
Ecolab	0.33%	14,383	2,685,162
Edison International	0.45%	53,371	3,706,616
Edwards Lifesciences	0.09%	7,869	742,283
Electronic Arts Class A	0.06%	3,735	484,430
Elevance Health	0.46%	8,382	3,724,039
EOG Resources	0.12%	8,908	1,019,432
Equifax	0.04%	1,339	315,067
Equinix Reits	0.11%	1,166	914,074
Equitable	0.05%	15,260	414,462
Equity Residential Reits	0.06%	6,929	457,106
Essential Utilities	0.01%	2,826	112,786
Essex Property Trust Reits	0.02%	649	152,061
Estee Lauder Cos Class A	0.49%	20,225	3,971,786

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
US equities (2022: 66.27%) (continued)			
Everest Re	0.04%	885	302,546
Eversource Energy	0.21%	24,162	1,713,569
Exact Sciences	0.01%	1,273	119,535
Exelon	0.35%	70,238	2,861,496
Expeditors International of Washington	0.33%	22,293	2,700,351
Exxon Mobil	0.71%	54,286	5,822,174
FedEx	0.08%	2,526	626,195
Fidelity National Financial	0.05%	10,279	370,044
Fidelity National Information Services	0.26%	38,517	2,106,880
Fifth Third Bancorp	0.07%	21,829	572,138
First Republic Bank	0.00%	5,187	-
FirstEnergy	0.03%	5,636	219,128
Fiserv	0.08%	4,875	614,981
FMC	0.16%	12,565	1,311,032
Franklin Resources	0.02%	5,582	149,095
Freeport-McMoRan	0.26%	52,987	2,119,480
General Electric Class C	0.23%	17,408	1,912,269
General Mills	0.14%	14,851	1,139,072
Genuine Parts Class C	0.04%	1,860	314,768
Gilead Sciences	0.39%	41,398	3,190,544
Global Payments	0.05%	4,008	394,868
Globe Life	0.04%	2,624	287,643
Goldman Sachs Group	0.20%	5,183	1,671,725
Halliburton	0.04%	10,253	338,246
Hartford Financial Services Group	0.05%	5,532	398,415
Hasbro	0.13%	16,260	1,053,160
Henry Schein	0.02%	1,519	123,191
Hershey	0.45%	14,707	3,672,338
Hess	0.26%	15,704	2,134,959
Hewlett Packard Enterprise	0.03%	13,216	222,029
HF Sinclair	0.01%	1,768	78,870
Hologic	0.03%	3,228	261,371
Home Depot	0.54%	14,244	4,424,756
HP	0.11%	28,094	862,767
Humana	0.31%	5,651	2,526,732

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
US equities (2022: 66.27%) (continued)			
Huntington Bancshares	0.05%	35,838	386,334
IDEX	0.02%	727	156,494
Illumina	0.13%	5,836	1,094,192
Incyte	0.07%	9,349	581,975
Insulet	0.08%	2,144	618,201
Intercontinental Exchange Class I	0.14%	10,167	1,149,684
Intuit	0.57%	10,160	4,655,210
Invesco	0.02%	7,836	131,723
J.B. Hunt Transport Services	0.18%	8,180	1,480,825
J.M. Smucker	0.02%	958	141,468
Johnson & Johnson	1.13%	55,674	9,215,160
JPMorgan Chase Class C	0.88%	49,445	7,191,281
Juniper Networks	0.01%	3,512	110,031
Keurig Dr Pepper	0.25%	64,580	2,019,417
KeyCorp	0.04%	38,732	357,884
Keysight Technologies Class I	0.04%	1,944	325,523
Kinder Morgan	0.51%	240,734	4,145,439
KLA	0.18%	3,099	1,503,077
Kraft Heinz	0.44%	100,932	3,583,086
L3Harris Technologies	0.05%	2,212	433,043
Laboratory Corporation of America	0.04%	1,441	347,757
Lam Research	0.16%	1,984	1,275,434
Lear	0.01%	847	121,587
Leidos	0.16%	15,142	1,339,764
Liberty Media Corp-Liberty SiriusXM Class C	0.01%	2,805	91,808
LKQ	0.23%	32,181	1,875,187
Lockheed Martin	0.45%	8,043	3,702,836
Loews	0.02%	3,376	200,467
Lowe's Cos	0.07%	2,502	564,701
M&T Bank	0.06%	3,830	474,001
Marathon Petroleum	0.15%	10,208	1,190,253
Markel	0.03%	176	243,440
Marsh & McLennan Cos	0.21%	9,207	1,731,653
Martin Marietta Materials	0.04%	619	285,786
Masco	0.10%	14,412	826,961

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
US equities (2022: 66.27%) (continued)			
Mastercard Class A	1.05%	21,880	8,605,404
McCormick Inc	0.25%	23,656	2,063,513
McDonald's	0.36%	9,839	2,936,056
McKesson	0.33%	6,284	2,685,216
MercadoLibre	0.11%	740	876,604
Meta Platforms Class A	1.44%	41,026	11,773,641
MetLife	0.13%	18,221	1,030,033
Mettler-Toledo International	0.18%	1,144	1,500,516
MGM Resorts International	0.02%	4,145	182,048
Microsoft	4.45%	106,693	36,333,234
Mondelez International Class A	0.39%	43,493	3,172,379
Moody's	0.11%	2,627	913,460
Morgan Stanley	0.28%	27,072	2,311,949
Motorola Solutions	0.07%	1,967	576,882
MSCI	0.05%	907	425,646
Nasdaq	0.06%	9,717	484,392
NetApp	0.02%	1,883	143,861
Netflix	0.32%	5,874	2,587,438
Newmont	0.06%	10,523	448,911
Northern Trust	0.03%	3,321	246,219
Nucor	0.14%	6,918	1,134,414
NVIDIA	2.07%	40,019	16,928,837
Oracle	0.51%	34,764	4,140,045
O'Reilly Automotive	0.03%	297	283,724
Otis Worldwide	0.64%	59,000	5,251,590
Palo Alto Networks	0.24%	7,800	1,992,978
PayPal	0.09%	10,790	720,017
PepsiCo	0.44%	19,466	3,605,493
PG&E	0.27%	129,080	2,230,502
Phillips 66	0.16%	13,441	1,282,003
PNC Financial Services Group	0.14%	9,210	1,160,000
PPG Industries	0.12%	6,335	939,480
Principal Financial	0.07%	7,837	594,358
Progressive Corp	0.14%	8,859	1,172,666
Prologis Reits	0.25%	16,415	2,012,971

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
US equities (2022: 66.27%) (continued)			
Prudential Financial	0.16%	15,021	1,325,153
QUALCOMM	0.50%	34,018	4,049,503
Raymond James Financial	0.03%	1,993	206,814
Raytheon Technologies	0.14%	11,718	1,147,895
Realty Income Reits	0.09%	12,025	718,975
Regency Centers Reits	0.02%	2,388	147,507
Regeneron Pharmaceuticals	0.13%	1,471	1,056,972
Regions Financial	0.05%	24,058	428,714
Republic Services	0.05%	2,736	419,073
ResMed	0.05%	1,842	402,477
Revvity	0.27%	18,286	2,172,194
Robert Half International	0.14%	14,709	1,106,411
Rockwell Automation	0.39%	9,768	3,218,068
Ross Stores	0.04%	2,749	308,245
RPM International	0.19%	17,450	1,565,788
S&P Global	0.34%	7,004	2,807,834
Salesforce	0.11%	4,177	882,433
SBA Communications Reits	0.08%	2,959	685,778
Seagen	0.09%	3,925	755,405
Sealed Air	0.10%	19,705	788,200
ServiceNow	0.14%	1,980	1,112,701
Sherwin-Williams	0.11%	3,505	930,648
Simon Property Reits	0.03%	2,125	245,395
SolarEdge Technologies	0.14%	4,176	1,123,553
Southern	0.12%	14,336	1,007,104
Stanley Black & Decker	0.09%	7,477	700,670
Starbucks	0.25%	20,483	2,029,046
State Street	0.08%	8,533	624,445
Steel Dynamics	0.02%	1,810	197,163
Synchrony Financial	0.04%	8,455	286,794
Sysco	0.60%	66,340	4,922,428
Teradyne	0.09%	6,328	704,496
Tesla	1.35%	42,023	11,000,361
Thermo Fisher Scientific	0.35%	5,310	2,770,492
TJX Cos	0.12%	11,811	1,001,455

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Equities & REITS 99.82% (2022: 99.70%) (continued)			
US equities (2022: 66.27%) (continued)			
T-Mobile US	0.25%	14,470	2,009,883
Toast Class A	0.09%	33,469	755,395
TransDigm	0.07%	677	605,353
TransUnion	0.15%	15,933	1,248,032
Travelers Cos	0.11%	5,196	902,337
Truist Financial	0.11%	28,730	871,955
Twilio Class A	0.20%	25,918	1,648,903
UGI	0.09%	27,981	754,648
United Parcel Service Class B	0.24%	11,133	1,995,590
United Rentals	0.15%	2,838	1,263,960
UnitedHealth	1.13%	19,120	9,189,837
Universal Music	0.25%	91,387	2,028,961
US Bancorp	0.12%	28,820	952,213
Vail Resorts	0.03%	932	234,640
Ventas Reits	0.02%	4,297	203,119
Verisk Analytics	0.02%	845	190,995
Verizon Communications	0.26%	57,543	2,140,024
Vertex Pharmaceuticals	0.30%	7,006	2,465,481
VICI Properties Reits	0.06%	13,392	420,910
Visa Class A	0.80%	27,561	6,545,186
VMware Class A	0.23%	12,608	1,811,643
Vulcan Materials Class C	0.05%	1,748	394,069
W. R. Berkley	0.05%	6,468	385,234
Walgreens Boots Alliance	0.37%	105,174	2,996,407
Walt Disney	0.13%	12,100	1,080,288
Waters	0.28%	8,680	2,313,567
WEC Energy	0.04%	3,582	316,076
Wells Fargo Class C	0.39%	71,889	3,068,222
Welltower Reits	0.06%	6,102	493,591
WP Carey Reits	0.07%	7,860	531,022
Wynn Resorts	0.05%	3,852	406,810

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
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SCHEDULE OF INVESTMENTS

As at 30 June 2023 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities & REITS 99.82% (2022: 99.70%) (continued)			
US equities (2022: 66.27%) (continued)			
Yum! Brands	0.17%	10,039	1,390,903
Zillow Class C	0.02%	2,728	137,109
Zoetis	0.12%	5,906	1,017,072
	66.97%		546,568,210
Total Equities & REITS	99.82%		814,635,405
Futures Contracts - Unrealised Gains: 0.01% (2022: 0.00%)			
Futures Euro Stoxx 50 Sep 23	0.00%	4	5,313
Futures FTSE 100 IDX ICF Sep 23	0.00%	2	1,575
Futures S&P 500 Emini CME Sep 23	0.01%	6	41,393
Total Futures Contracts - Unrealised Gains	0.01%		48,281
Futures Contracts - Unrealised Losses: 0.00% (2022: 0.00%)			
	% of TNA Per Investment		Fair value US\$
Total financial assets and liabilities at fair value through profit or loss	99.83%		814,683,686
Other Net Assets	0.17%		1,387,413
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		816,071,099
<u>Analysis of Total Assets</u>			% of TNA Per Investment
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.05%
Financial derivative instruments dealt in a regulated market			0.01%
Other Assets			0.94%
			100.00%

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
As at 30 June 2023

Osmosis Resource Efficient Core Equity Fund

Purchases	Shares/Nominal	Cost US\$
Apple	68,381	10,392,074
Microsoft	29,348	7,769,478
PepsiCo	37,469	6,491,500
Otis Worldwide	59,878	4,743,656
Intuit	10,967	4,713,612
Amazon.com	40,142	4,554,393
Nestle	38,499	4,544,953
Johnson & Johnson	26,258	4,367,777
Adobe	11,335	4,169,246
Tesla	11,609	3,755,093
Pfizer	77,634	3,697,166
Mastercard Class A	11,223	3,680,289
UnitedHealth	7,169	3,676,283
Alphabet Class A	29,642	3,569,762
Sysco	46,862	3,433,300
Crown Castle Reits	25,596	3,426,285
Bristol-Myers Squibb Class C	47,213	3,329,195
Kinder Morgan	190,882	3,174,190
Walgreens Boots Alliance	88,809	3,082,899
Exelon	70,238	2,816,217
Sales	Shares/Nominal	Proceeds US\$
PACCAR	63,304	5,352,802
Chevron	27,758	4,186,911
Costco Wholesale	8,076	4,134,812
Glencore	672,663	3,738,905
Genuine Parts Class C	19,460	3,419,028
PepsiCo	18,003	3,339,076
Apple	21,392	3,238,988
Eli Lilly and Class C	8,604	3,185,717
Pfizer	77,634	3,149,035
Deere Class C	8,604	3,142,717
Comcast Class A	68,466	2,516,011
UnitedHealth	4,890	2,499,950
Novartis	28,746	2,332,802
Danaher	7,818	1,809,087
ASML	2,956	1,800,175
Northrop Grumman	4,004	1,762,276
Publicis Groupe	28,064	1,734,963
Nintendo	41,900	1,693,456
Hess	11,781	1,676,938
Transurban	170,050	1,626,132

OSMOSIS ICAV
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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND (Unaudited)
For the year ended 30 June 2023

Remuneration disclosures

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

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

- (i) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager; and
- (ii) is consistent with the Manager’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

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

The Sub-Fund complies with those objectives by having a business model which by its nature does not promote excessive risk taking and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

Remuneration Policy of the Manager

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

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

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

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit of the Sub-Fund and of the overall results of Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- (b) the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the Sub-Fund in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the performance fee calculation period of the relevant Sub-Fund, the Sub-Fund’s redemption policy and its investment risks (as set out in the relevant Supplement);
- (c) The Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
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**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND (Unaudited)**
For the year ended 30 June 2023 (continued)

Remuneration Policy of the Manager (continued)

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

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

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

The total amount of remuneration paid by the Manager to its staff in respect of the financial year ended 30 June 2023 is \$ 2,595,332 which can be allocated as 88% fixed and 12% variable.

The amount of the remuneration paid by the Manager to its senior management in respect of the financial year 30 June 2023 was \$ 649,795 (30 June 2022: €604,186). The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial year ended 30 June 2023 was \$ 32,723 (30 June 2022: €30,000).

The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2023 is \$ 87,908 (30 June 2022: €192,502).

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)
For the year ended 30 June 2023

Prescient Fund Services (Ireland) Limited (the “Manager”) has appointed 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland as representative. 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 Information Document(s) (“KIDs”), the last annual and interim reports, as well as a list of the purchases and sales made on behalf of the Funds, in English, 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 year ended 30 June 2023.

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For the year ended 30 June 2023

APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)
For the year ended 30 June 2023

Total expense ratio (continued)

The TERs for the Sub-Fund for the year ended 30 June 2023 and 30 June 2022 are as follows:

Name of Sub-Fund	30/06/2023 TER in %	30/06/2022 TER in %
Osmosis Resource Efficient Core Equity Fund		
Class A	0.20%	0.23
Class B	0.22%	-
Class B EUR	0.14%	-
Class C	0.31%	0.34
Class D USD	0.36%	0.39
Class D EUR	0.36%	0.39
Class D GBP	0.36%	0.39

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 year.

Trailer fees and reimbursements

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

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

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

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

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)
For the year ended 30 June 2023

Performance data

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

	01/07/2022 – 30/06/2023 %	01/07/2021 – 30/06/2022 %
Osmosis Resource Efficient Core Equity Fund (A share class)	18.55%	-13.01%
MSCI World (Net TR USD)	18.51%	-14.34%

Inception = 23/05/2017; 1 yr 30 June 2022 – 30 June 2023

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.

Additional Information For Qualified Investors In Switzerland

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 Telco 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.

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APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (Unaudited)
For the year ended 30 June 2023

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

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

UCITS are required to disclose the use of SFTs.

For the year ended 30 June 2023 or prior year ended 30 June 2022, the Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”) did not trade in any SFTs.

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

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

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

Product name: Osmosis Resource Efficient Core Equity Fund (the Fund)
Legal entity identifier: 549300C2IHZVBU1QRV88

Environmental and/or social characteristics

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



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

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relative to constituent companies of the MSCI World Index

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

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

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

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

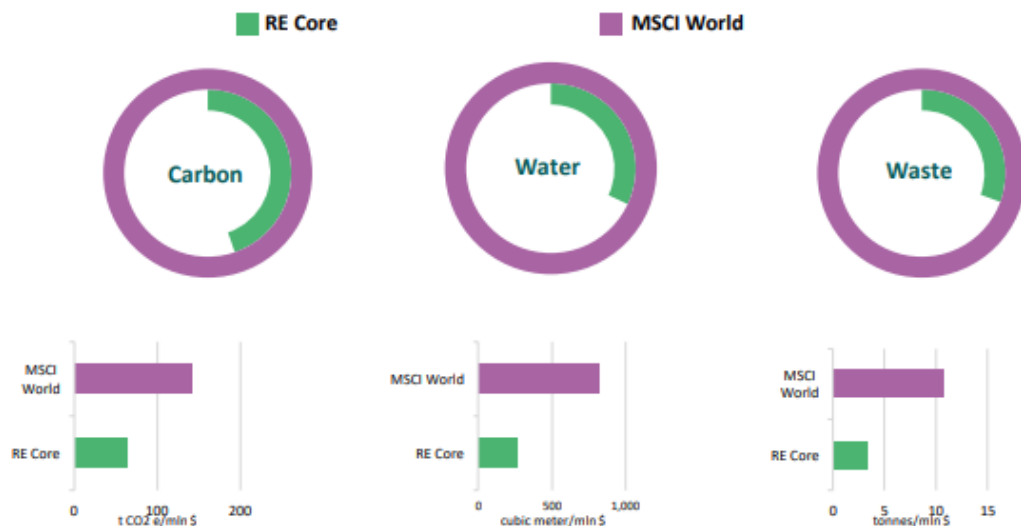
The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out immediately below.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



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

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

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

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

During the Reporting Period, the Fund considered the following principal adverse impacts (PAI) of its investments:

- Carbon footprint;
- Hazardous waste and radioactive waste ratio; and
- Water usage and recycling.

MoRE uses metrics on carbon emissions (in metric tonnes), water usage (in cubic metres) and waste generation (in metric tonnes) to score companies and choose which ones the Fund invests in. This process depends on the MoRE Model to arrive at a Resource Efficiency Factor Score for each company. The Resource Efficiency Factor Score was used to select companies in order to build a portfolio of those companies which have improved sustainability characteristics focused on carbon emission, water consumption and waste creation and which target an excess performance derived from the tilts to such sustainability factors.



What were the top investments of this financial product?

Largest investments	Sector	% Assets ¹	Country
APPLE INC	Information Technology	5.27%	USA
MICROSOFT CORP	Information Technology	3.91%	USA
AMAZON.COM INC	Consumer Discretionary	2.01%	USA
UNITEDHEALTH GROUP INC	Health Care	1.38%	USA
NVIDIA CORP	Information Technology	1.21 %	USA
TESLA INC	Consumer Discretionary	1.15%	USA
ALPHABET INC – CL C	Communication Services	1.10%	USA
ALPHABET INC – CL A	Communication Services	1.04%	USA
META PLATFORMS INC	Communication Services	1.01%	USA
JOHNSON & JOHNSON	Health Care	0.99%	USA
MASTERCARD INC - A	Financials	0.99%	USA
BRISTOL-MYERS SQUIBB CO	Health Care	0.90%	UK
JPMORGAN CHASE & CO	Financials	0.86%	USA
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	0.83%	Switzerland
EXXON MOBIL CORP	Energy	0.83%	USA



What was the proportion of sustainability-related investments?

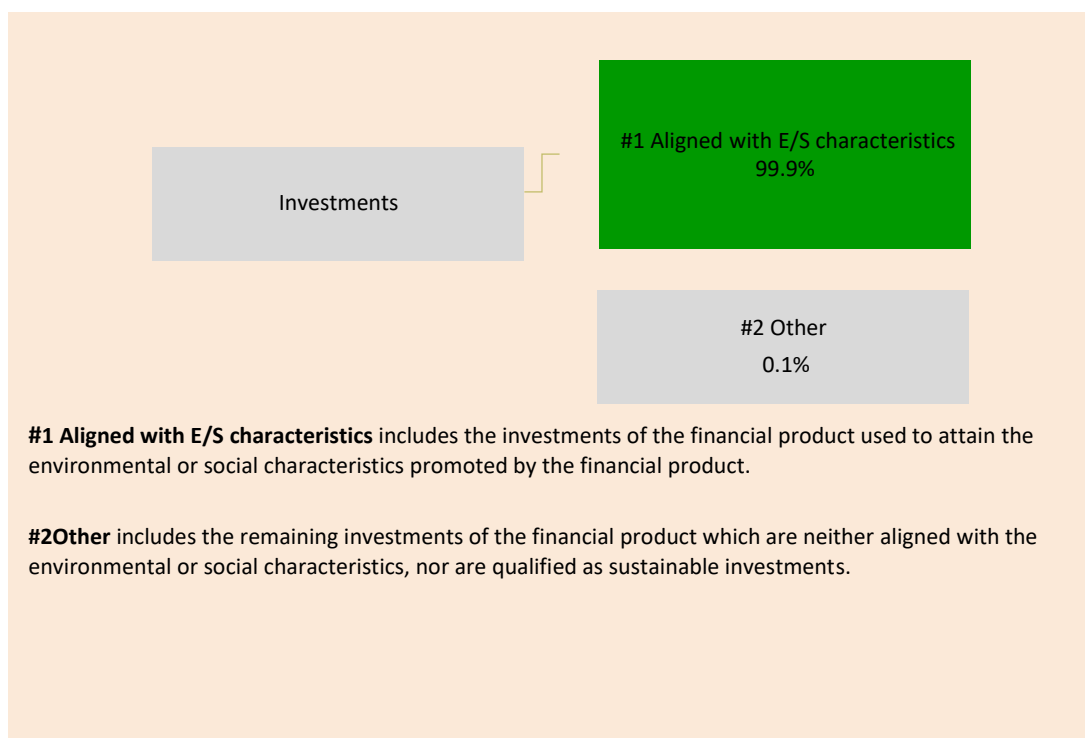
The Fund did not commit to making any sustainable investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

¹ Expressed as a percentage of the Fund's NAV, calculated on the basis of average daily weights over the Reporting Period.

99.9% of the Fund's Net Asset Value² was invested in companies which, in aggregate over the Reporting Period, had a lower carbon, water and waste footprint than the constituent companies of the MSCI World Index. The Fund had no exposure during the Reporting Period to companies in breach of the Social and Governance Principles as defined by the United Nations Global Compact, to companies classified as tobacco companies or to companies involved in the manufacture of anti-personnel mines or cluster munitions. Therefore, all of the Fund's assets (excluding cash) sought to promote the associated environmental and/or social characteristics. Accordingly, 99.9% of the Fund's Net Asset Value³ was aligned with any one or more of the environmental and/or social characteristics of the Fund.



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

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

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

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

Information Technology	20.94%
Consumer Discretionary	10.98%
Health Care	13.64%
Communication Services	6.96%
Materials	4.29%
Financials	14.31%
Consumer Staples	7.62%
Industrials	10.76%
Energy	4.86%
Real Estate	2.55%
Utilities	3.02%
Other	0.06%

Sub-Sector **Proportion of investments (expressed as a percentage of the Fund's Net Asset Value)⁵**

Automobiles & Components	2.58%
Banks	5.47%
Capital Goods	7.21%
Commercial & Professional Services	1.31%
Consumer Discretionary Distribution & Retail	4.61%
Consumer Durables & Apparel	1.92%
Consumer Services	1.88%
Consumer Staples Distribution & Retail	1.61%
Energy	4.85%
Equity Real Estate Investment Trusts (REITs)	2.49%
Financial Services	4.20%

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

⁵ Calculated on the basis of average quarterly weights over the Reporting Period.

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

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

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

Food Beverage & Tobacco	4.09%
Health Care Equipment & Services	4.90%
Household & Personal Products	1.80%
Insurance	3.20%
Materials	4.23%
Media & Entertainment	5.32%
Pharmaceuticals Biotechnology & Life Sciences	8.86%
Semiconductors & Semiconductor Equipment	4.81%
Software & Services	11.09%
Technology Hardware & Equipment	6.91%
Telecommunication Services	1.64%
Transportation	2.03%
Utilities	2.97%
Other	0.06%



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

The Fund did not make sustainable investments aligned with the EU Taxonomy. 0% of the assets of the Fund qualify as environmentally sustainable under the EU Taxonomy.
 0% of the assets of the Fund qualify as environmentally sustainable targeting the climate change mitigation objective.
 0% of the assets of the Fund qualify as environmentally sustainable targeting the climate change adaptation objective.
 0% of the assets of the Fund qualify as environmentally sustainable targeting the sustainable use and protection of water and marine resources objective.
 0% of the assets of the Fund qualify as environmentally sustainable targeting the transition to a circular economy objective.
 0% of the assets of the Fund qualify as environmentally sustainable targeting the pollution prevention and control objective.
 0% of the assets of the Fund qualify as environmentally sustainable targeting the protection and restoration of biodiversity and ecosystems objective.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

Yes:

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

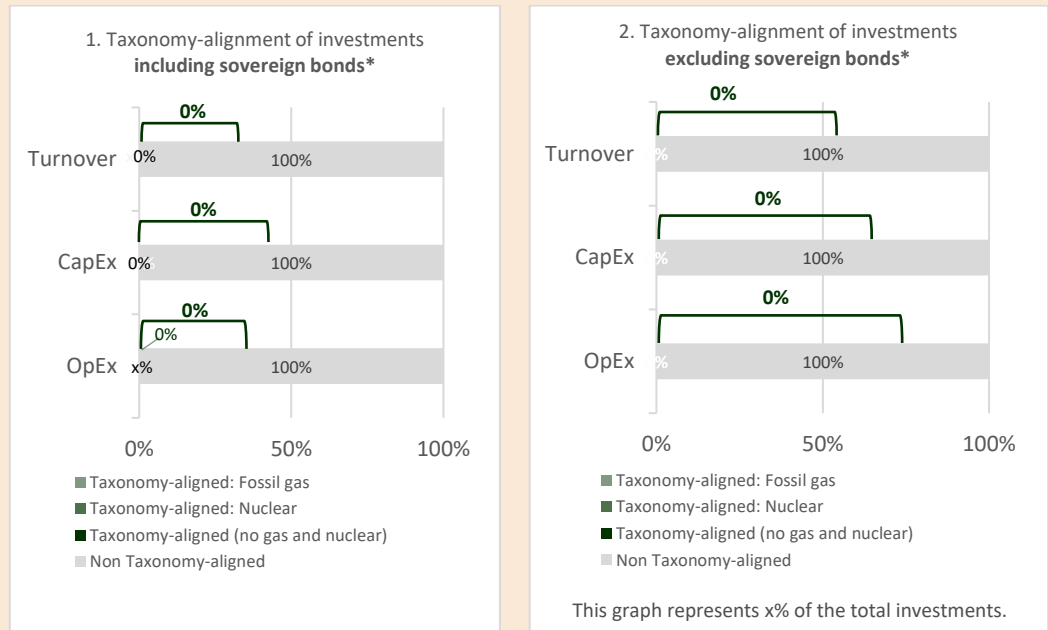
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In fossil gas
 In nuclear energy

X No

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

N/A.



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

0%. The Fund did not make sustainable investments.



- **What was the share of socially sustainable investments?**

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



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

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



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

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

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

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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