

OSMOSIS UCITS CCF

Osmosis Resource Efficient Core

Equity (Ex-fossil fuels) Fund

Interim Report and Unaudited Condensed Financial Statements

For the six months ended 31 December 2023

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CONTENTS

	Page
Management and Administration	2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Schedule of Investments	18
Schedule of Significant Portfolio Changes	37
Appendix 1 – Securities Financing Transactions Regulation	39
Appendix 2 – Information For Investors In Switzerland	40

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Manager

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

Registered Office

35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Secretary to the Manager

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

Investment Manager and Distributor

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

Independent Auditor

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

Administrator, Registrar and Transfer Agent

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

Depositary

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

Legal Advisers

A&L Goodbody LLP
IFRS, 3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

*Non-Executive Director

¹Independent Director

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2023 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	365,606,684	340,195,988
- Financial derivative instruments	8	38,847	26,970
Cash and cash equivalents	6	1,510,336	676,960
Margin Cash	6	466,478	155,966
Dividends, bank interest and tax reclaims receivable		536,914	557,814
Other assets		17,541	28,972
Total assets		368,176,800	341,642,670
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(3,116)	(1,028)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(246,080)	(95,518)
- Management fee payable	3,9	(30,728)	(29,447)
- Administrator fees payable	3	(62,785)	(30,748)
- Depositary fees payable	3	(19,610)	(7,955)
- Audit fees payable		(7,866)	(17,201)
- Other liabilities		(111,192)	(92,082)
Total accrued expenses		(478,261)	(272,951)
Total liabilities		(481,377)	(273,979)
Net assets at the end of the period		367,695,423	341,368,691
Unit capital and premium		341,368,691	294,370,419
Retained earnings		26,326,732	46,998,272
Equity*		367,695,423	341,368,691

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

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

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

	Notes	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2022 US\$
Investment Income			
Net gain from financial assets held for trading at fair value through profit or loss	4	24,049,763	4,047,547
Dividend income		3,036,329	2,298,904
Bank interest income		19,255	4,879
Net investment income		27,105,347	6,351,330
Expenses			
Investment Management fees	3,9	(169,099)	(120,106)
Administrator fees	3	(64,205)	(48,039)
Audit fees		(8,314)	(7,042)
Depository fees	3	(23,700)	(21,460)
Management fees	3,9	(61,498)	(54,082)
Sub-Custody Fees		(15,746)	(14,979)
Other expenses		(47,879)	(34,292)
Total operating expenses		(390,441)	(300,000)
Finance costs			
Bank interest expense		(515)	(446)
Profit before tax		26,714,391	6,050,884
Withholding taxes		(387,659)	(325,749)
Total comprehensive income for the period		26,326,732	5,725,135

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.

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OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2023

	Note	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 July 2023		311,088,240	30,280,451	341,368,691
Profit for the period		-	26,326,732	26,326,732
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	-	-	-
Total transactions with Unitholders		-	-	-
Balance at 31 December 2023		311,088,240	56,607,183	367,695,423

	Note	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 July 2022		250,069,117	(16,717,821)	233,351,296
Profit for the period		-	5,725,135	5,725,135
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	19,123	-	19,123
Total transactions with Unitholders		19,123	-	19,123
Balance at 31 December 2022		250,088,240	(10,992,686)	239,095,554

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

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OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

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

	Note	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2022 US\$
Cash flows from operating activities			
Total comprehensive income for the period		26,326,732	5,725,135
<i>Adjusted for:</i>			
Realised loss on sale of investments		1,312,200	2,793,429
Unrealised gain on investments		(25,539,974)	(6,940,025)
Decrease in dividends, bank interest and reclaims receivable		20,900	37,572
Decrease in other assets		11,431	11,495
Increase/(decrease) in accrued expenses		205,310	(50,348)
Payment on purchase of investments		(41,405,207)	(29,633,199)
Proceeds from sale of investments		39,901,984	28,492,590
Net cash inflow from operating activities		<u>833,376</u>	<u>436,649</u>
Cash flows from financing activities			
Investment Management fee rebate		-	19,123
Net cash provided by financing activities		<u>-</u>	<u>19,123</u>
Net increase in cash and cash equivalents		833,376	455,772
Cash and cash equivalents at the beginning of the period		676,960	573,804
Cash and cash equivalents at the end of the period	6	<u><u>1,510,336</u></u>	<u><u>1,029,576</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		2,713,756	2,023,675
Cash received during the period for bank interest income		17,495	3,920
Cash paid during the period for interest expense		(467)	(498)
Cash paid for withholding tax		(387,659)	(325,749)
		<u>2,343,125</u>	<u>1,701,348</u>

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 December 2023

1. Background to the Fund

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

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

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

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

Investment objective and policy

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

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

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

In relation to investment in equity securities, typically 90% of the Net Asset Value of the Sub-Fund will be listed or traded on a Recognised Exchange.

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2023 (continued)

2. Principal Accounting Policies

Statement of compliance

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

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the period ended 30 June 2023. The financial statements of Sub-Fund as at and for the period ended 30 June 2023 were prepared in accordance with International Financial Reporting Standards (“IFRS”).

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

IAS 34 requires comparative information for the six month period ended 31 December 2023 to be shown in respect of the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows.

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

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

3. Fees and Expenses

Management fee

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

Net Asset Value	<i>Annual Management Fee Rebate</i>
<i>From US\$0 to US\$250 million</i>	<i>0.020%</i>
<i>From and above US\$250 million</i>	<i>under 0.020%</i>

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

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

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

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2023 (continued)

3. Fees and Expenses (continued)

Management fee (continued)

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the period ended 31 December 2023 were US\$61,498 (31 December 2022: US\$54,802) of which US\$30,728 was due to the Manager as at 31 December 2023 (30 June 2023: US\$29,447).

Investment Management fee

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

*Class Investment Management Fee**

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

*As at 31 December 2023, Class A was the only active Class.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period ended 31 December 2023 were US\$169,099 (31 December 2022: US\$120,106) of which US\$246,080 was due to the Investment Manager as at 31 December 2023 (30 June 2023: US\$95,518).

Administrator fee

Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") shall be entitled to receive out of the assets of the Sub-Fund, an annual fee which (plus VAT, if any) as detailed in the table below, is accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR60,000.

Fund Administration Fee per Annum

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

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2023 (continued)

3. Fees and Expenses (continued)

Administrator fee (continued)

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the period ended 31 December 2023 were US\$64,205 (31 December 2022: US\$48,039) of which US\$62,785 was due to the Administrator as at 31 December 2023 (30 June 2023: US\$30,748).

Performance fee

There are no performance fees charged to the Sub-Fund as at 31 December 2023 (31 December 2022: US\$Nil). The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depositary fees

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

Depositary Fee per Annum

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

Net Asset Value above US\$ 250 million 0.01%

Minimum Fee EUR40,000

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

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Depositary fees incurred for the period ended 31 December 2023 were US\$23,700 (31 December 2022: US\$21,460) of which US\$19,610 was due to the Depositary as at 31 December 2023 (30 June 2023: US\$7,955).

4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2022 US\$
Realised gains on sale of investments	7,799,187	2,298,768
Realised losses on sale of investments	(9,009,074)	(4,973,776)
Realised currency gains	111,467	194,258
Realised currency losses	(101,714)	(166,411)
Unrealised gains on investments	35,396,699	19,631,153
Unrealised losses on investments	(10,167,237)	(12,947,542)
Unrealised currency gains	20,844	11,097
Unrealised currency losses	(409)	-
	24,049,763	4,047,547

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2023 (continued)

5. Net Gains on Financial Assets and Liabilities (continued)

Transaction costs

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

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2023 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2022 US\$
Transaction costs	30,395	27,059

6. Units in issue

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

There is currently one class of redeemable units in issue in the Sub-Fund, Class A USD. During the period ended 31 December 2023, the numbers of units issued and outstanding were as follows:

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund Units 31 December 2023	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund Units 30 June 2023
Units in issue at the beginning of the period/year	30,903,621	25,005,979
Units issued during the period/year	-	5,895,600
Units issued during the period/year as a Management fee rebate	-	2,042
Units in issue at the end of the period/year	30,903,621	30,903,621

Significant Unitholding

During the period, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 100% (30 June 2023: one significant shareholder owning 100%) of the total units in the Sub-Fund.

Redemption of Units

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

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2023 (continued)

6. Units in issue (continued)

As at 31 December 2023	Currency	Total NAV	No. of Units	NAV Per Unit	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Class A USD	US\$	367,695,423	30,903,621	11.90	367,695,423

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

7. Cash and cash equivalents

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

	31 December 2023 US\$	30 June 2023 US\$
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund		
- The Northern Trust Company	1,510,336	676,960
- JP Morgan*	466,478	155,966
	<u>1,976,814</u>	<u>832,926</u>

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

8. Exchange rates

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

	31 December 2023 to US\$		31 December 2023 to US\$
Australian dollar	1.46552	Japanese yen	140.98000
Canadian dollar	1.31860	New Zealand dollar	1.57940
Danish krone	6.74835	Norwegian krone	10.15570
Euro	0.90526	Singapore dollar	1.31910
Great British pound	0.78444	Swedish krona	10.07785
Hong Kong dollar	7.80855	Swiss franc	0.84165
Israel New shekel	3.60090		

	30 June 2023 to US\$		30 June 2023 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		

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2023 (continued)

9. Financial risk management

Fair value estimation

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

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

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

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

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

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

As at 31 December 2023

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

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities & REITS	365,606,684	-	-	365,606,684
Futures	-	38,847	-	38,847
	365,606,684	38,847	-	365,645,531
Financial liabilities				
Futures	-	3,116	-	3,116
	-	3,116	-	3,116

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2023 (continued)

9. Financial risk management (continued)

Fair value estimation (continued)

As at 30 June 2023

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

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

There were no transfers between levels during the period.

10. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the Fund with effect from 21 December 2020. For the period ended 31 December 2023, the Manager charged fees of US\$61,498 (31 December 2022: US\$54,082) and Manager fees payable as at 31 December 2023 amounted to US\$30,728 (30 June 2023: US\$29,447).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period ended 31 December 2023 were US\$169,099 (31 December 2022: US\$120,106) of which US\$246,080 was due to the Investment Manager as at 31 December 2023 (30 June 2023: US\$95,518).

During the period ended 31 December 2023, the Investment Manager gave an Investment Management fee rebate of US\$Nil (31 December 2022: US\$19,123) of which US\$Nil was due from the Investment Manager as at 31 December 2023 (30 June 2022: US\$Nil). This Investment Management fee rebate was invested back by the means of a subscription. The Investment Manager may rebate all or part of its Investment Management fees to any Unitholder, it being acknowledged that such rebate, if any, may differ between Unitholders.

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2023 (continued)

10. Related party transactions (continued)

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

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

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

During the period, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 100% (30 June 2023: one significant shareholder owning 100%) of the total units in the Sub-Fund.

11. Taxation

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

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

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

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

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

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

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2023 (continued)

11. Taxation (continued)

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

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

12. Contingent liabilities and commitments

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

13. Efficient portfolio management

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

During the period, the Sub-Fund entered into derivative instruments including futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 31 December 2023. Margin cash held, the related counterparties, revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in note 6.

14. Global Exposure

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

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since the Sub-Fund did not hold any financial derivatives at the period-end, the global exposure at 31 December 2023 is 0.56% (30 June 2023: 0.31%). At 31 December 2023, the global exposure of the Sub-Fund was US\$2,062,885 (30 June 2023: US\$1,071,101).

15. Soft Commissions

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

16. Employees

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2023 (continued)

17. Significant events during the period

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

18. Significant events since the period-end

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

19. Approval of the financial statements

These financial statements were approved on 23 February 2024.

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%)			
Australian equities (30 Jun 2023: 2.02%)			
Australia & New Zealand Banking	0.08%	16,877	298,495
BlueScope Steel	0.11%	25,578	408,404
Brambles	0.16%	63,471	589,008
Commonwealth Bank of Australia	0.25%	12,003	915,670
Endeavour Group	0.01%	11,928	42,405
Fortescue Metals	0.51%	95,298	1,887,072
IGO	0.07%	39,440	243,553
Macquarie	0.02%	628	78,688
National Australia Bank	0.11%	19,039	398,832
Orica	0.06%	21,627	235,230
Pilbara Minerals	0.01%	19,321	52,076
Scentre Reits	0.04%	63,399	129,348
Sonic Healthcare	0.01%	1,958	42,860
Suncorp	0.03%	13,515	127,724
The Lottery Corporation	0.11%	126,912	419,136
Transurban	0.36%	137,355	1,284,959
Vicinity Centres Reits	0.02%	46,780	65,117
Westpac Banking	0.11%	26,702	417,241
	<u>2.07%</u>		<u>7,635,818</u>
Austrian equities (30 Jun 2023: 0.05%)			
Erste Bank Class A	0.01%	1,249	50,677
Verbund Class A	0.04%	1,565	145,304
	<u>0.05%</u>		<u>195,981</u>
Belgian equities (30 Jun 2023: 0.25%)			
Ageas	0.02%	1,603	69,608
Elia SA/NV	0.02%	447	55,945
KBC Groep	0.03%	1,563	101,384
UCB	0.12%	5,074	442,234
Umicore	0.08%	11,931	328,172
	<u>0.27%</u>		<u>997,343</u>

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
British equities (30 Jun 2023: 4.24%)			
Amcors	0.01%	4,981	48,017
Anglo American	0.42%	62,051	1,558,796
Antofagasta	0.11%	19,072	408,337
Aptiv	0.05%	1,884	169,032
AstraZeneca	0.42%	11,419	1,543,036
Barclays	0.12%	229,189	449,299
Barratt Developments	0.11%	55,448	397,674
BT	0.01%	22,871	36,037
Bunzl	0.01%	937	38,104
Coca-Cola Europacific Partners	0.11%	5,876	392,164
Compass	0.35%	46,730	1,278,402
Croda International	0.01%	580	37,339
Diageo	0.24%	24,080	876,712
Entain	0.10%	29,415	372,808
Experian	0.04%	3,356	136,989
Haleon	0.02%	18,038	73,963
Halma	0.01%	1,778	51,769
HSBC	0.52%	235,814	1,910,413
Informa	0.01%	3,750	37,345
Lloyds Banking	0.13%	787,589	479,017
London Stock Exchange	0.01%	306	36,177
M&G	0.01%	15,290	43,350
Next	0.01%	520	53,814
Pearson	0.09%	27,107	333,189
Reckitt Benckiser	0.08%	4,419	305,327
RELX	0.57%	52,589	2,084,958
Sage Group	0.02%	4,009	59,923
Standard Chartered Bank	0.07%	28,666	243,598
Taylor Wimpey	0.07%	142,288	266,732
Vodafone	0.17%	695,148	607,561
WPP	0.15%	57,457	551,544
	4.05%		14,881,426

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
Canadian equities (30 Jun 2023: 3.15%)			
Agnico Eagle Mines	0.39%	26,138	1,440,107
Bank of Montreal	0.14%	5,226	519,628
Bank of Nova Scotia	0.12%	8,688	424,978
Brookfield Renewable Class A	0.01%	1,382	39,974
Cameco	0.31%	25,740	1,115,218
Canadian Imperial Bank of Commerce	0.07%	5,316	257,213
CGI	0.33%	11,148	1,200,105
Fairfax Financial	0.09%	372	344,891
Great-West Lifeco	0.05%	5,771	191,958
Hydro One	0.16%	19,598	590,051
Lundin Mining	0.01%	5,103	41,951
Manulife Financial	0.43%	69,071	1,533,747
Northland Power	0.07%	14,530	265,234
Nutrien	0.06%	3,865	218,810
Onex	0.01%	769	53,963
OpenText	0.01%	859	36,279
Power Corporation of Canada	0.06%	7,886	226,604
Rogers Communications Class B	0.08%	6,233	293,215
Royal Bank of Canada	0.24%	8,687	882,798
Stantec	0.14%	6,180	498,581
Sun Life Financial	0.04%	3,002	156,452
Toronto-Dominion Bank	0.14%	7,941	515,629
WSP Global	0.27%	7,177	1,010,963
	<u>3.23%</u>		<u>11,858,349</u>
Chinese/Hong Kong equities (30 Jun 2023: 0.59%)			
AIA	0.08%	34,200	298,046
Galaxy Entertainment	0.01%	7,000	39,220
Hang Lung Properties	0.01%	28,000	39,014
Hong Kong Exchanges & Clearing	0.06%	6,200	212,792
Link REIT	0.12%	80,200	450,374
MTR	0.09%	85,500	331,771
New World Development	0.04%	83,000	128,828
Sun Hung Kai Properties	0.02%	7,000	75,705

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
Chinese/Hong Kong equities (30 Jun 2023: 0.59%) (continued)			
Swire Properties	0.01%	17,400	35,208
The Wharf (Holdings)	0.01%	14,000	45,092
	<u>0.45%</u>		<u>1,656,050</u>
Danish equities (30 Jun 2023: 0.84%)			
AP Moller - Maersk Class A	0.02%	32	56,808
Chr Hansen	0.01%	576	48,328
DSV Panalpina	0.07%	1,519	266,847
Novo Nordisk	0.55%	19,232	1,989,503
Orsted	0.07%	4,947	274,387
Vestas Wind Systems	0.21%	24,808	787,801
	<u>0.93%</u>		<u>3,423,674</u>
Dutch equities (30 Jun 2023: 1.14%)			
AerCap Holdings	0.24%	11,900	884,408
Akzo Nobel	0.13%	5,783	477,964
ASM International	0.03%	194	100,711
ASML	0.50%	2,455	1,848,713
BE Semiconductor Industries	0.01%	254	38,285
CNH Industrial	0.01%	3,354	40,852
Davide Campari-Milano	0.01%	4,014	45,294
Ferrari	0.01%	94	31,691
Heineken	0.01%	612	51,785
IMCD	0.15%	3,239	563,708
Koninklijke Philips	0.03%	4,138	96,380
QIAGEN	0.01%	901	39,214
Randstad	0.11%	6,314	395,608
Stellantis	0.24%	37,525	876,710
Wolters Kluwer	0.04%	970	137,903
	<u>1.53%</u>		<u>5,629,226</u>
Finnish equities (30 Jun 2023: 0.23%)			
Elisa Oyj	0.01%	1,041	48,148
Kesko Class B	0.04%	7,375	146,031

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
Finnish equities (30 Jun 2023: 0.23%) (continued)			
Kone Class B	0.03%	2,160	107,754
Nokia	0.02%	24,571	82,838
Stora Enso	0.13%	33,488	463,331
UPM-Kymmene	0.06%	5,450	205,053
	<u>0.29%</u>		<u>1,053,155</u>
French equities (30 Jun 2023: 3.37%)			
Air Liquide	0.16%	2,996	582,875
BNP Paribas	0.14%	7,544	521,592
Credit Agricole	0.01%	3,759	53,366
Danone	0.05%	2,649	171,710
Dassault Systemes	0.13%	9,530	465,676
Edenred	0.01%	767	45,871
Eiffage	0.13%	4,545	487,102
FDJ	0.05%	4,894	177,538
Hermes International	0.10%	172	364,572
Ipsen	0.01%	427	50,895
Kering	0.31%	2,520	1,110,704
Legrand	0.02%	634	65,903
L'Oreal	0.61%	4,529	2,254,584
LVMH Moet Hennessy Louis Vuitton	0.35%	1,595	1,292,542
Orange	0.02%	5,427	61,772
Pernod Ricard	0.34%	7,015	1,237,922
Publicis Groupe	0.04%	1,717	159,321
Remy Cointreau	0.04%	1,281	162,732
Schneider Electric	0.29%	5,388	1,081,928
Societe Generale	0.07%	9,782	259,607
Sodexo	0.15%	5,097	560,901
Vinci	0.09%	2,518	316,258
	<u>3.12%</u>		<u>11,485,371</u>
German equities (30 Jun 2023: 2.39%)			
Adidas Class A	0.05%	894	181,869
BASF	0.02%	1,058	57,010

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
German equities (30 Jun 2023: 2.39%) (continued)			
Bayerische Motoren Werke Class A	0.36%	12,026	1,338,814
Bayerische Motoren Werke Pref	0.10%	3,535	351,249
Daimler Truck Class A	0.01%	1,397	52,500
Deutsche Post	0.07%	5,023	248,885
Deutsche Telekom	0.14%	20,840	500,705
Fresenius Medical Care	0.01%	1,052	44,113
GEA Class A	0.01%	959	39,927
HelloFresh	0.04%	9,112	144,038
Henkel	0.01%	594	42,637
Henkel Pref	0.01%	526	42,335
Knorr-Bremse Class A	0.01%	759	49,300
Mercedes-Benz Class A	0.17%	9,052	625,456
Puma	0.09%	6,241	348,291
SAP	0.25%	5,976	920,762
Siemens	0.92%	17,742	3,330,211
Siemens Healthineers Class A	0.01%	908	52,759
Symrise Class A	0.01%	395	43,477
	2.29%		8,414,338
Irish equities (30 Jun 2023: 2.71%)			
Accenture Class A	0.89%	9,311	3,267,323
AIB	0.06%	54,242	232,483
Aon Class A	0.01%	157	45,690
Bank of Ireland Group	0.05%	21,480	194,996
Eaton	0.83%	12,599	3,034,091
Kingspan Group	0.02%	678	58,718
Linde	0.61%	5,446	2,236,727
Medtronic	0.16%	7,307	601,951
Willis Towers Watson	0.04%	620	149,544
	2.67%		9,821,523
Israeli equities (30 Jun 2023: 0.11%)			
Azrieli	0.01%	673	43,771
Bank Hapoalim BM Class B	0.05%	18,946	171,050

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
Israeli equities (30 Jun 2023: 0.11%) (continued)			
Bank Leumi Le-Israel BM	0.02%	10,197	82,433
ICL Group	0.01%	7,897	40,155
Israel Discount Bank Class A	0.01%	7,830	39,358
	<u>0.10%</u>		<u>376,767</u>
Italian equities (30 Jun 2023: 0.56%)			
Enel	0.12%	58,746	436,735
Moncler	0.08%	4,773	293,678
Terna Rete Elettrica Nazionale	0.17%	75,788	632,415
UniCredit	0.10%	13,892	376,970
	<u>0.47%</u>		<u>1,739,798</u>
Japanese equities (30 Jun 2023: 6.12%)			
Advantest	0.03%	3,200	108,884
Aeon	0.01%	2,000	44,701
Azbil	0.04%	4,500	148,936
Bandai Namco	0.01%	2,000	40,098
Chugai Pharmaceutical	0.13%	12,700	481,227
Daifuku	0.08%	14,700	297,430
Daikin Industries	0.07%	1,600	260,860
Denso	0.01%	2,200	33,192
Disco	0.03%	400	99,248
Fast Retailing	0.33%	4,900	1,216,137
Fujitsu	0.01%	200	30,182
Hamamatsu Photonics	0.01%	900	37,027
Hitachi	0.09%	4,600	331,834
Hoshizaki	0.05%	5,200	190,362
Isuzu Motors	0.01%	3,900	50,237
Japan Post	0.01%	4,600	41,096
JFE	0.01%	2,600	40,343
Kajima	0.11%	23,700	396,149
Kawasaki Kisen Kaisha	0.08%	6,600	283,232
KDDI	0.47%	53,900	1,715,104
Keyence	0.34%	2,800	1,233,764

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
Japanese equities (30 Jun 2023: 6.12%) (continued)			
Kose	0.04%	1,800	135,019
Lasertec Corporation	0.03%	400	105,462
Mitsubishi UFJ Financial	0.02%	8,900	76,481
Nintendo	0.84%	59,300	3,095,394
Nippon Paint	0.10%	47,400	383,288
Nippon Sanso	0.01%	1,600	42,854
Nippon Yusen	0.24%	28,200	874,324
Nitto Denko	0.09%	4,600	344,233
Obayashi	0.01%	3,900	33,749
Obic	0.01%	300	51,699
Olympus	0.02%	5,700	82,500
Omron	0.01%	800	37,356
Ono Pharmaceutical	0.08%	17,300	308,745
Oriental Land	0.06%	6,100	227,203
Rakuten	0.06%	48,600	216,490
Recruit	0.47%	40,500	1,713,020
Sekisui House	0.19%	31,500	699,801
SG	0.07%	17,400	249,806
Shimadzu	0.01%	1,300	36,350
Shimano	0.01%	300	46,464
Shiseido	0.01%	1,400	42,224
SMC	0.07%	500	268,691
SoftBank	0.15%	17,800	546,939
Sony	0.31%	12,000	1,141,439
Sumitomo Metal Mining	0.12%	14,700	442,731
Sumitomo Mitsui Banking Corporation	0.01%	700	34,161
Systemex	0.01%	700	39,017
Tokyo Electron	0.12%	2,500	447,847
Tokyu	0.01%	2,900	35,401
Toyota Industries	0.17%	7,800	636,260
Toyota Motor	0.52%	101,300	1,861,382
Toyota Tsusho	0.20%	12,500	736,629
Yakult Honsha	0.07%	10,700	240,367
Yaskawa Electric	0.01%	1,000	41,779

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
Japanese equities (30 Jun 2023: 6.12%) (continued)			
ZOZO	0.04%	6,900	155,394
	<u>6.12%</u>		<u>22,510,542</u>
Liberian equities (30 Jun 2023: 0.00%)			
Royal Caribbean	0.04%	1,097	142,051
	<u>0.04%</u>		<u>142,051</u>
New Zealanders equities (30 Jun 2023: 0.09%)			
Fisher & Paykel Healthcare	0.01%	3,123	46,665
Meridian Energy	0.04%	38,838	136,230
Spark New Zealand	0.01%	13,732	45,037
	<u>0.06%</u>		<u>227,932</u>
Norwegian equities (30 Jun 2023: 0.15%)			
Norsk Hydro	0.14%	75,620	509,311
Orkla	0.05%	22,381	173,747
	<u>0.19%</u>		<u>683,058</u>
Portuguese equities (30 Jun 2023: 0.00%)			
Energias de Portugal	0.04%	29,899	150,442
	<u>0.04%</u>		<u>150,442</u>
Singaporean equities (30 Jun 2023: 0.35%)			
CapitaLand Ascendas Reits	0.01%	21,500	49,386
CapitaLand Integrated Commercial Trust Reits	0.01%	27,712	43,277
CapitaLand Investment	0.09%	124,200	297,530
DBS	0.01%	1,400	35,459
Genting Singapore	0.07%	329,300	249,640
Oversea-Chinese Banking	0.02%	8,100	79,827
Singapore Airlines	0.11%	81,300	404,312
UOL	0.02%	17,400	82,838
	<u>0.34%</u>		<u>1,242,269</u>

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
Spanish equities (30 Jun 2023: 0.80%)			
ACCIONA Energia	0.03%	3,070	95,227
Amadeus IT	0.04%	1,990	142,623
Banco Bilbao Vizcaya Argentaria	0.08%	32,158	292,215
Banco Santander	0.01%	9,636	40,231
CaixaBank	0.01%	7,528	30,985
Cellnex	0.17%	15,450	608,604
EDP Renovaveis	0.02%	2,961	60,593
Industria de Diseno Textil	0.40%	34,039	1,482,615
Redeia	0.00%	2,503	41,225
	<u>0.76%</u>		<u>2,794,318</u>
Swedish equities (30 Jun 2023: 0.87%)			
Assa Abloy Class B	0.14%	17,763	511,676
Atlas Copco Class A	0.06%	12,904	222,219
Atlas Copco Class B	0.25%	61,244	907,917
Boliden	0.09%	10,882	339,595
Epiroc Class A	0.02%	3,091	62,017
Epiroc Class B	0.01%	2,824	49,431
Hennes & Mauritz Class B	0.02%	3,312	58,045
Lifco	0.04%	6,347	155,686
Nibe Industrier Class B	0.01%	6,214	43,655
Saab AB Class B	0.04%	2,345	141,382
Svenska Cellulosa Class B	0.01%	3,447	51,682
Swedish Orphan Biovitrum Class A	0.06%	7,674	203,313
Tele2 Class B	0.07%	29,127	250,118
Telefonaktiebolaget LM Ericsson Class B	0.02%	10,690	66,943
Volvo Cars Class B	0.01%	14,782	47,758
	<u>0.85%</u>		<u>3,111,437</u>
Swiss equities (30 Jun 2023: 3.20%)			
Barry Callebaut	0.03%	64	107,902
Bunge Global	0.24%	8,874	895,830
Chocoladefabriken Lindt & Sprüngli AG	0.01%	3	35,965
Chubb	0.01%	222	50,172

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
Swiss equities (30 Jun 2023: 3.20%) (continued)			
Geberit	0.01%	81	51,873
Givaudan	0.25%	225	931,385
Kuehne + Nagel International	0.26%	2,794	962,040
Logitech International	0.02%	869	82,352
Nestle	0.49%	15,410	1,785,337
Roche Class B	0.13%	1,587	492,891
Roche	0.70%	8,822	2,562,798
Schindler	0.02%	243	60,718
Sika	0.08%	901	293,000
Sonova	0.02%	257	83,789
Straumann	0.03%	647	104,240
Swatch Group Class B	0.01%	136	36,939
Swiss Re Class A	0.01%	295	33,143
Swisscom	0.23%	1,425	856,710
TE Connectivity	0.05%	1,340	188,270
UBS	0.40%	45,938	1,424,561
	<u>3.00%</u>		<u>11,039,915</u>
US equities (30 Jun 2023: 66.42%)			
A. O. Smith	0.02%	673	55,482
Abbott Laboratories	0.31%	10,212	1,124,035
AbbVie	0.44%	10,368	1,606,729
Adobe	0.72%	4,417	2,635,182
Advanced Micro Devices	1.29%	32,223	4,749,992
Aflac	0.15%	6,618	545,985
Agilent Technologies	0.06%	1,463	203,401
Air Products and Chemicals	0.04%	525	143,745
Airbnb Class A	0.01%	304	41,387
Alexandria Real Estate Equities Reits	0.02%	451	57,173
Allstate Corp	0.08%	2,070	289,759
Alphabet Class A	0.61%	16,102	2,249,288
Alphabet Class C	0.56%	14,556	2,051,377
Amazon.com	2.03%	49,101	7,460,406
American Express Class C	0.20%	3,925	735,310

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
US equities (30 Jun 2023: 66.42%) (continued)			
American Financial Group	0.04%	1,181	140,409
American International	0.29%	15,545	1,053,174
American Tower Reits	0.15%	2,588	558,697
American Water Works	0.01%	335	44,217
AMETEK	0.01%	219	36,111
Amgen	0.24%	3,095	891,422
Amphenol Class A	0.07%	2,527	250,502
Annaly Capital Management Class I Reits	0.03%	4,965	96,172
Apollo Global Management	0.04%	1,533	142,860
Apple	5.64%	107,715	20,738,369
Applied Materials	0.21%	4,677	758,001
Arch Capital	0.10%	5,028	373,430
Arista Networks	0.56%	8,736	2,057,415
Arthur J Gallagher Class C	0.01%	201	45,201
AT&T	0.01%	2,141	35,926
Automatic Data Processing	0.14%	2,153	501,584
AutoZone	0.01%	13	33,613
AvalonBay Communities Reits	0.03%	545	102,035
Avantor	0.02%	2,589	59,107
Avery Dennison	0.24%	4,357	880,811
Bank of America	0.74%	80,336	2,704,913
Bank of New York Mellon Corp	0.10%	6,808	354,356
Best Buy	0.12%	5,457	427,174
Biogen	0.06%	870	225,130
BlackRock	0.18%	811	658,370
Blackstone Group Class A	0.01%	322	42,156
Booking	0.11%	116	411,478
Booz Allen Hamilton	0.02%	632	80,839
BorgWarner	0.01%	1,487	53,309
Boston Properties Reits	0.01%	674	47,295
Boston Scientific	0.12%	7,707	445,542
Bristol-Myers Squibb Class C	0.60%	43,299	2,221,672
Broadcom	0.82%	2,704	3,018,340
Brown-Forman Class B	0.05%	3,509	200,364

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA	Shares/	
	Investment	Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
US equities (30 Jun 2023: 66.42%) (continued)			
Campbell Soup Class C	0.01%	896	38,734
Capital One Financial	0.09%	2,570	336,978
Cardinal Health	0.24%	8,636	870,509
Carrier Global	0.78%	50,074	2,876,751
Cboe Global Markets	0.01%	242	43,212
Cencora	0.57%	10,179	2,090,563
Ceridian HCM	0.01%	524	35,171
Charles Schwab Corp	0.04%	1,892	130,170
Cigna	0.36%	4,455	1,334,050
Cincinnati Financial	0.02%	829	85,768
Cisco Systems	0.63%	45,769	2,312,250
Citigroup	0.29%	20,871	1,073,604
Citizens Financial	0.08%	9,129	302,535
CK Asset Holdings	0.02%	11,500	57,732
CME	0.01%	160	33,696
Comcast Class A	0.08%	6,886	301,951
Conagra Brands	0.01%	1,765	50,585
Consolidated Edison	0.52%	21,120	1,921,286
Corteva	0.04%	2,757	132,115
CoStar	0.01%	414	36,179
Crown Castle Reits	0.63%	19,973	2,300,690
CVS Health	0.48%	22,295	1,760,413
Danaher	0.01%	158	36,552
Deckers Outdoor	0.07%	394	263,361
Deere Class C	0.01%	96	38,388
Dell Technologies Class C	0.32%	15,355	1,174,658
Dexcom	0.06%	1,909	236,888
Digital Realty Trust Reits	0.01%	308	41,451
Discover Financial Services	0.03%	1,125	126,450
Domino's Pizza	0.01%	113	46,582
DuPont de Nemours	0.01%	486	37,388
eBay	0.11%	9,111	397,422
Edwards Lifesciences	0.06%	2,919	222,574
Electronic Arts Class A	0.01%	254	34,750

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
US equities (30 Jun 2023: 66.42%) (continued)			
Elevance Health	0.93%	7,255	3,421,168
Eli Lilly Class C	0.29%	1,818	1,059,748
Equifax	0.01%	163	40,308
Equitable	0.01%	1,643	54,712
Equity Residential Reits	0.01%	608	37,185
ESR	0.03%	73,600	101,796
Essex Property Trust Reits	0.01%	222	55,043
Estee Lauder Cos Class A	0.29%	7,266	1,062,653
Everest Re	0.09%	896	316,808
Eversource Energy	0.10%	6,041	372,851
Exact Sciences	0.01%	612	45,276
Expedia	0.01%	256	38,858
Expeditors International of Washington	0.32%	9,246	1,176,091
Fastenal	0.59%	33,769	2,187,218
FedEx	0.07%	970	245,381
Fidelity National Financial	0.02%	1,393	71,071
Fidelity National Information Services	0.50%	30,875	1,854,661
Fifth Third Bancorp	0.02%	1,868	64,427
Fiserv	0.07%	1,802	239,378
FMC	0.10%	6,092	384,101
Fortive	0.01%	680	50,068
Fox Class A	0.01%	1,613	47,858
Franklin Resources	0.01%	1,834	54,635
Freeport-McMoRan	0.11%	9,406	400,413
General Mills	0.23%	12,704	827,539
Gilead Sciences	0.45%	20,581	1,667,267
Global Payments	0.05%	1,384	175,768
Globe Life	0.01%	442	53,800
Goldman Sachs Group	0.29%	2,729	1,052,766
Hartford Financial Services Group	0.06%	2,969	238,648
Hasbro	0.01%	976	49,835
Healthpeak Properties Reits	0.01%	2,035	40,293
Henry Schein	0.01%	567	42,928
Hershey	0.37%	7,228	1,347,588

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
US equities (30 Jun 2023: 66.42%) (continued)			
Hewlett Packard Enterprise	0.21%	44,420	754,252
Hologic	0.04%	2,085	148,973
Home Depot	0.54%	5,764	1,997,514
Hormel Foods	0.01%	1,408	45,211
HP	0.19%	22,858	687,797
Hubbell	0.01%	166	54,602
HubSpot	0.03%	190	110,303
Humana	0.36%	2,885	1,320,782
Huntington Bancshares	0.04%	11,180	142,210
IDEX	0.02%	356	77,291
Idexx Laboratories	0.06%	394	218,690
Illumina	0.03%	670	93,291
Incyte	0.11%	6,687	419,877
Insulet	0.02%	333	72,254
Intercontinental Exchange Class I	0.06%	1,600	205,488
International Flavors & Fragrances	0.02%	966	78,217
Intuit	1.25%	7,380	4,612,721
Iron Mountain Reits	0.01%	605	42,338
J.B. Hunt Transport Services	0.01%	192	38,350
J.M. Smucker	0.03%	831	105,022
Johnson & Johnson	0.80%	18,864	2,956,743
JPMorgan Chase Class C	1.61%	34,802	5,919,820
Juniper Networks	0.01%	1,537	45,311
Keurig Dr Pepper	0.29%	32,318	1,076,836
Keysight Technologies Class I	0.04%	869	138,249
KKR Class A	0.03%	1,245	103,148
KLA	0.13%	807	469,109
Kraft Heinz	0.51%	50,535	1,868,784
Laboratory Corporation of America	0.02%	329	74,778
Lam Research	0.01%	49	38,380
Lear	0.01%	329	46,458
Liberty Media Corp-Liberty Formula One Class C	0.04%	2,383	150,439
Liberty Media Corp-Liberty SiriusXM Class C	0.08%	9,756	280,778
Live Nation Entertainment Class I	0.02%	758	70,949

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
US equities (30 Jun 2023: 66.42%) (continued)			
LKQ	0.20%	15,106	721,916
M&T Bank	0.06%	1,518	208,087
Markel	0.01%	27	38,337
Marsh & McLennan Cos	0.02%	305	57,788
Marvell Technology	0.07%	4,366	263,313
Masco	0.20%	11,227	751,984
Mastercard Class A	1.62%	13,964	5,955,786
McCormick Inc	0.24%	12,691	868,318
McDonald's	0.33%	4,116	1,220,435
McKesson	0.70%	5,548	2,568,613
MercadoLibre	0.11%	256	402,314
Merck	0.01%	496	54,074
Meta Platforms Class A	1.73%	17,968	6,359,953
MetLife	0.20%	10,892	720,288
Mettler-Toledo International	0.03%	91	110,379
MGM Resorts International	0.02%	1,694	75,688
Microsoft	4.33%	42,362	15,929,806
Mondelez International Class A	0.52%	26,347	1,908,313
Monolithic Power Systems	0.04%	211	133,094
Monster Beverage	0.27%	17,380	1,001,262
Morgan Stanley	0.27%	10,655	993,579
Motorola Solutions	0.12%	1,357	424,863
MSCI	0.07%	425	240,401
NetApp	0.07%	2,766	243,851
Netflix	0.21%	1,562	760,507
Newmont	0.01%	854	35,347
Northern Trust	0.01%	452	38,140
Nucor	0.45%	9,441	1,643,112
NVIDIA	2.36%	17,540	8,686,159
Oracle	0.48%	16,739	1,764,793
O'Reilly Automotive	0.01%	41	38,953
Otis Worldwide	0.60%	24,616	2,202,394
PACCAR	0.02%	913	89,154
Palo Alto Networks	0.28%	3,526	1,039,747

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
US equities (30 Jun 2023: 66.42%) (continued)			
Parker-Hannifin	0.06%	498	229,429
PayPal	0.18%	11,005	675,817
PepsiCo	0.42%	9,054	1,537,731
Pfizer	0.25%	31,925	919,121
PNC Financial Services Group	0.12%	2,817	436,212
Pool Corporation	0.01%	99	39,472
PPG Industries	0.28%	6,835	1,022,174
Principal Financial	0.09%	4,281	336,786
Progressive Corp	0.01%	306	48,740
Prologis Reits	0.19%	5,302	706,757
Prudential Financial	0.18%	6,472	671,211
QUALCOMM	0.53%	13,437	1,943,393
Quanta Services	0.03%	562	121,280
Realty Income Reits	0.05%	3,323	190,807
Regency Centers Reits	0.01%	669	44,823
Regeneron Pharmaceuticals	0.15%	618	542,783
Regions Financial	0.02%	3,386	65,621
Republic Services	0.01%	294	48,484
ResMed	0.03%	670	115,253
Revvity	0.22%	7,240	791,404
Robert Half International	0.13%	5,246	461,228
Rockwell Automation	0.58%	6,828	2,119,957
RPM International	0.23%	7,522	839,681
S&P Global	0.19%	1,617	712,321
Salesforce	0.40%	5,658	1,488,846
SBA Communications Reits	0.01%	143	36,278
ServiceNow	0.22%	1,166	823,767
Sherwin-Williams	0.32%	3,718	1,159,644
Simon Property Reits	0.10%	2,549	363,589
SITC International	0.04%	77,000	132,926
Stanley Black & Decker	0.14%	5,101	500,408
Starbucks	0.21%	8,127	780,273
State Street	0.06%	3,030	234,704
Steel Dynamics	0.23%	7,316	864,020

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
US equities (30 Jun 2023: 66.42%) (continued)			
Stryker	0.16%	1,929	577,658
Synchrony Financial	0.05%	4,442	169,640
Sysco	0.22%	11,287	825,418
T Rowe Price	0.01%	340	36,615
Teradyne	0.03%	1,015	110,148
Tesla	1.20%	17,783	4,418,720
TJX Cos	0.15%	5,938	557,043
T-Mobile US	0.72%	16,458	2,638,711
Toast Class A	0.10%	19,416	354,536
Tractor Supply Company	0.01%	173	37,200
TransDigm	0.08%	279	282,236
TransUnion	0.07%	3,646	250,516
Travelers Cos	0.02%	308	58,671
Truist Financial	0.11%	10,895	402,243
Twilio Class A	0.14%	6,981	529,648
Tyler Technologies	0.01%	125	52,265
Uber	0.17%	10,424	641,806
United Parcel Service Class B	0.23%	5,293	832,218
United Rentals	0.46%	2,948	1,690,442
UnitedHealth	1.39%	9,682	5,097,283
Unity Software	0.00%	1	41
Universal Music	0.24%	30,369	865,851
US Bancorp	0.09%	7,841	339,358
Vail Resorts	0.07%	1,206	257,445
Ventas Reits	0.05%	3,984	198,563
Verisk Analytics	0.01%	149	35,590
Verizon Communications	0.24%	23,870	899,899
Vertex Pharmaceuticals	0.99%	8,983	3,655,093
Visa Class A	2.13%	30,049	7,823,257
Walgreens Boots Alliance	0.16%	22,047	575,647
Waters	0.31%	3,438	1,131,893
Wells Fargo Class C	0.40%	29,613	1,457,552
Welltower Reits	0.10%	4,270	385,026
Workday Class A	0.08%	1,005	277,440

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF INVESTMENTS

As at 31 December 2023 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITS: 99.43% (30 Jun 2023: 99.65%) (continued)			
US equities (30 Jun 2023: 66.42%) (continued)			
WP Carey Reits	0.01%	562	36,423
Wynn Resorts	0.09%	3,591	327,176
Xylem	0.02%	783	89,543
Yum! Brands	0.08%	2,278	297,643
	<u>66.51%</u>		<u>244,535,901</u>
Total Equities & REITS	99.43%		365,606,684
Futures Contracts - Unrealised Gains: 0.00% (30 Jun 2023: 0.01%)			
Futures FTSE 100 IDX ICF Mar 24	GB	GBP	0.00%
		1	2,536
Futures S&P 500 Micro CME Mar 24	US	USD	0.01%
		69	36,311
Total Futures Contracts - Unrealised Gains			<u>38,847</u>
Futures Contracts - Unrealised Losses: 0.00% (30 Jun 2023: 0.00%)			
Futures Euro Stoxx 50 Mar 24	XU	EUR	0.00%
		6	(3,116)
Total Futures Contracts - Unrealised Losses			<u>(3,116)</u>
Total financial assets and liabilities at fair value through profit or loss	99.44%		365,642,415
Other Net Assets	0.56%		2,053,008
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>100.00%</u>		<u>367,695,423</u>
<u>Analysis of total assets</u>			% of total assets*
Transferable securities admitted to an official stock exchange listing			99.30%
Financial derivative instruments			0.01%
Other Assets			<u>0.69%</u>
			<u><u>100.00%</u></u>

*Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2023

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

Purchases	Shares/Nominal	Cost US\$
Visa Class A	8,788	2,201,188
Fastenal	33,769	2,025,481
Nestle	15,410	1,853,896
Vertex Pharmaceuticals	4,082	1,427,511
Salesforce	5,658	1,255,736
Apple	6,307	1,197,546
Eli Lilly Class C	1,818	1,074,699
Elevance Health	2,385	1,067,461
McDonald's	3,484	979,740
Monster Beverage	17,380	958,675
McKesson	2,051	884,378
Verizon Communications	22,179	850,270
Nintendo	17,600	759,614
AerCap Holdings	11,900	750,979
ServiceNow	1,093	749,645
Mastercard Class A	1,697	702,286
T-Mobile US	4,572	687,978
Anglo American	23,207	631,220
Fidelity National Information Services	10,764	601,382
Cellnex	14,546	557,402
Stryker	1,929	548,189
Stellantis	28,091	536,338
Alphabet Class C	3,833	513,405
Uber	10,424	497,591
Cencora	2,473	443,822
Stantec	6,180	437,135
Kering	810	435,847
Dassault Systemes	9,530	429,800

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2023 (continued)

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

Sales	Shares/Nominal	Proceeds US\$
Johnson & Johnson	19,842	3,070,006
Microsoft	5,305	2,009,750
Chubb	7,965	1,601,835
Oracle	13,327	1,571,613
Broadcom	1,306	1,205,642
Alphabet Class C	8,222	1,129,085
Alphabet Class A	7,867	1,071,053
Verizon Communications	27,677	967,964
Freeport-McMoRan	25,860	964,919
UBS	29,968	797,198
VMware Class A	5,420	773,568
Seagen	3,329	762,341
Yum! Brands	6,025	756,300
Techtronic Industries	68,000	670,995
DuPont de Nemours	7,254	541,103
Logitech International	7,691	533,335
Prologis Reits	4,621	533,126
Progressive Corp	3,681	491,213
Lam Research	678	485,305
Galaxy Entertainment	64,000	422,918
Activision Blizzard	4,366	404,004

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION
For the six months ended 31 December 2023

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2023, the Osmosis Resource Efficient Core Equity(Ex-fossil fuels) Fund (the “Sub-Fund”) did not trade in any SFTs.

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

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

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

All the information appearing in these reports and accounts is solely with respect to the Osmosis UCITS CCF (the “Fund”) Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the “Sub-Fund”).

Representative for Switzerland

1741 Fund Solutions Ltd
 Burggraben 16
 9000 St. Gallen
 Switzerland

Paying Agent for Switzerland

Telco Ltd
 Bahnhofstrasse 4
 6315 Schwyz
 Switzerland

Performance

Following a guideline from the Swiss Funds and Asset Management Association (the “SFAMA”) dated 16 May 2008, the Directors of the UCITS are supplying performance data in conformity with the said guideline. This data can be found below. Furthermore, the Directors of the CCF 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 (Ex-fossil fuels) Fund
 MSCI World (Net TR USD)

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

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period ended 31 December 2023.

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

Name of Sub-Fund	31 December 2023 TER in %	30 June 2023 TER in %
Osmosis Resource Efficient Core Equity (Ex fossil fuels) Fund		
Class A	0.23%	0.25%

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

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

Total expense ratio (continued)

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

Trailer fees and reimbursements

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

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

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

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2023

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

Performance data

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund. (including distribution payments where applicable)

	2H2023 %	Since Inception
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (A share class)	7.71%	7.38%
MSCI World (Net TR USD)	7.56%	7.13%

Inception = 19/02/2021, 2H2023 = 30/06/2023 – 31/12/2023

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.