

OSMOSIS ICAV

Osmosis Resource Efficient Equity Market

Neutral Fund (In Liquidation)

Annual Report and Audited Financial Statements

For the year ended 30 June 2023

OSMOSIS ICAV
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For the year ended 30 June 2023

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MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

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

Manager

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

Registered office & business address

35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Secretary

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

Depositary

Northern Trust Fiduciary 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

German Information Agent**

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

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

Paying Agent for Switzerland

Tellco 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 (formerly Prescient ICAV) (the "ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation) (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 Administrator is authorised and regulated by the Central Bank and comply with the rules imposed by the Central Bank. 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 19 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 held for the account 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 depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The 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 financial period 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.

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.

On 24 January 2023, Share Class B was terminated.

There have been no other significant 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. The ICAV has availed of the Segregated Liabilities provision of section 35 of the ICAV Act 2015.

Future Developments

The ICAV 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 Chartered Accountants were appointed to the ICAV in the previous year and have expressed willingness to remain in office.

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 period. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

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DIRECTORS' REPORT

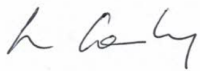
For the year ended 30 June 2023 (continued)

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

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 period and of the profit or loss of the Sub-Fund for the financial period. 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 ICAV 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 2015. 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 "Depository") 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



Director

Date: 19 October 2023

Date: 19 October 2023

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

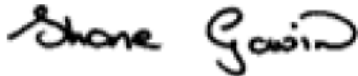
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Osmosis ICAV (formerly Prescient ICAV) (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2023 (the “Accounting Period”). This report is provided in accordance with 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 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 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

19 October 2023



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL 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 Equity Market Neutral 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.

Emphasis of matter

We draw attention to Note 2 to the financial statements which explains that the directors of the ICAV have decided to terminate operations and commence liquidation of the sub-fund, effective 29 September 2023. Accordingly, the financial statements have been prepared on a liquidation basis.

Our opinion is not modified with respect to this matter.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL 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 statement 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 4 and 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 EQUITY MARKET NEUTRAL 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, appearing to read 'Ernst & Young', is written in a cursive style.

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 Equity Market Neutral Fund (In Liquidation)

Fund Details:

Fund Inception Date: 3rd August 2018

Fund Size: USD 40,611,247.16

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

Fund Benchmark: N/A

Performance Table:

	Year to Date	1 Year	3 Years*	Since Inception*
Osmosis Resource Efficient Equity Market Neutral Fund (A share class)	0.72%	4.27%	-0.08%	0.66%

*Annualised

Inception = 03/08/2018, 1 yr = 30/06/2022 – 30/06/2023

Source: Bloomberg. Tickers in order = OSSMNAU ID

Performance Comment:

During the year, the return coming from the traditional common factor exposure was negative (-0.31%, gross). The slight underweight exposure to beta and overweight exposure to momentum style factor contributed negatively (-0.28% and -0.25%, gross respectively). There was some positive contribution from the industry factor where the strategy’s underweight position to the fertilizers, agriculture, and utilities industries proved beneficial (0.11% and 0.10%, gross respectively).

The stock-specific/idiosyncratic factor, which we attribute to resource efficiency, added the majority of the positive return during the year (6.38%, gross), as short positions in highly resource intensive companies were rewarded (7.67%, gross). The stock-specific factor within the long book contributed negatively (-1.29%, gross).

The North American portion of the Fund delivered 8.24% (gross) over the period, whilst both EMEA and APAC contributed negatively (-0.03% and -0.85%, gross respectively). From a sector perspective, there was some strong performance from the health care and materials sectors, delivering 4.27% and 2.75% (gross, respectively). EMEA health care companies provided 1.75% (gross) return for the year. In contrast, a reduction in return from the information technology sector detracted -1.21% (gross), with APAC IT companies making up the majority (-3.09%, gross).

The short book generated negative active returns during the year, whilst the long book added returns. When attributing the long and short book returns, as mentioned earlier, the stock-specific factor generated positive returns within the short positions, 7.67% (gross), and negative returns within the long positions, -1.29% (gross). The negative common factor return of the short book offsets the long’s positive common factor returns resulting in a small negative return of -0.31% (gross) for the year.

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

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

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 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 6.83% over the year.

Performance Attribution

The Fund has always focussed on more profitable and lower leveraged companies and whilst the pause in the hiking cycle in the US (and maybe soon in other economies) has offered some reprieve for higher leveraged companies, we believe the Fund's positioning towards higher quality and less levered companies will stand to benefit the Fund going forward. Equity markets rose over the period and while our long positions in resource efficient companies drove some performance, our short positions detracted with total performance negative for the quarter. The underweight exposure to leverage hampered returns as optimism around fewer rate hikes and a slowing of inflation benefitted highly levered companies in the quarter. The overweight exposure to profitability hampered performance in the quarter. During the quarter, the return coming from the common factor exposures was positive. Additions coming from some small momentum and beta exposures offset negative returns from an underweight exposure to residual volatility and leverage and an overweight profitability exposure. Exposure to semiconductors and gold over the quarter also led to some industry returns of 0.24% (gross). The stock-specific exposure detracted from return as long positions in highly resource-efficient companies were penalised. The short positions in inefficient companies were also penalised in the quarter and led to negative returns overall.

The North American portion of the Fund delivered -0.37% (gross) over the year, while the EMEA exposure contributed -1.15% (gross) and the APAC holdings contributed -0.67% (gross). From a sector perspective, there were some strong performances from the communication services and industrials sectors, delivering 0.94% and 0.97% (gross, respectively). APAC communication services companies provided a 0.90% (gross) return for the quarter. In contrast, a reduction in return from the consumer discretionary sector detracted -1.90% (gross), with North American consumer discretionary companies detracting -1.04% (gross). As mentioned earlier, the long book generated positive returns within the quarter, while the short book reduced returns. When attributing the long and short book returns, the stock specific/idiosyncratic factor generated negative returns of -2.69% (gross) within the longs, but positive returns within the shorts of 0.35% (gross). The positive common factor returns of the longs more than offset the shorts' negative common factor returns resulting in a positive return for the quarter.

**Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation) does NOT align its performance with the MSCI World Index. The MSCI World Index is shown exclusively to highlight the Fund's uncorrelated returns as compared to global equity performance.*

***Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation) does NOT align its performance with the HFRX Equity Market Neutral Index. The HFRX Equity Market Neutral Index is shown exclusively to highlight the Fund's performance against the broader market neutral fund universe.*

The investments set forth above should not be considered a recommendation to buy or sell any specific securities. There can be no assurance that such investments will remain in the strategy.

Performance attribution is calculated on an individual security basis and therefore is gross of fees and expenses. Past performance is not an indication of future performance.

Source. Osmosis Investment Management, Bloomberg, Barra

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

Fund Activity:

Apart from the normal monthly rebalancing cycle, there were no significant changes within the Fund during the year.

ESG:

SFDR Classification - Article 9 but the intention is to change this classification to 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:

Osmosis does not hold the voting rights for the Market Neutral fund.

Net Country Allocation of strategy (ex cash - as of 30 June 2023):

Country	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
United States	-0.28%
Canada	0.07%
Italy	-0.83%
Portugal	-0.54%
Israel	0.31%
Finland	-0.35%
Norway	0.09%
Spain	0.94%
United Kingdom	0.09%
Denmark	0.00%
Belgium	0.97%
Netherlands	0.54%
Switzerland	0.08%
Germany	-2.43%
Sweden	1.17%
France	1.53%
Italy	-0.83%
Portugal	-0.54%
Australia	0.04%
Singapore	-0.02%
New Zealand	0.03%
Japan	0.22%
Hong Kong	0.00%

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

Net Equity Sector Allocation of strategy (ex cash - as of 30 June 2023):

Sector	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Information Technology	-2.03%
Consumer Staples	-2.45%
Health Care	1.55%
Consumer Discretionary	0.17%
Industrials	0.64%
Utilities	0.77%
Energy	0.90%
Materials	1.43%
Communication Services	0.40%
Financials	0.68%
Real Estate	-0.44%

Source: Osmosis IM, MSCI Barra

Osmosis Investment Management UK Limited
19 October 2023

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STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Notes	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2023 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2022 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	38,593,035	48,349,860
- Financial derivative instruments	8	2,019,629	3,508,525
Cash and cash equivalents	6	218,222	446,876
Margin Cash	6	13,286	17,070
Securities Sold Receivable		4,749,588	-
Other assets		32,520	3,358
Total assets		45,626,280	52,325,689
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(1,771,854)	(2,576,237)
Securities Purchased Payable		(3,009,379)	(5,240,830)
Accrued expenses:			
- Dividend expense		(29,424)	(143,429)
- Investment Manager's fee payable	3,9	(54,321)	(56,108)
- Management fee payable	3,9	(9,973)	(9,973)
- Administrator fees payable	3	(15,287)	(20,383)
- Depository fees payable	3	(6,113)	(8,236)
- Legal fees payable		(13,021)	(24,324)
- Other liabilities	12	(105,661)	(155,766)
Total accrued expenses		(233,800)	(418,219)
Total liabilities excluding net assets attributable to holders of redeemable participating shares		(5,015,033)	(8,235,286)
Net assets attributable to holders of redeemable participating shares		40,611,247	44,090,403

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 Equity Market Neutral Fund (In Liquidation)
Annual Report and Audited Financial Statements
For the year ended 30 June 2023

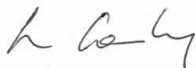
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2023

	Notes	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2023 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2022 US\$
Income			
Net gain on financial assets and liabilities at fair value through profit or loss	4	1,771,823	297,065
Dividend income		674,458	992,399
Other income		224,399	14,499
Net investment income		<u>2,670,680</u>	<u>1,303,963</u>
Expenses			
Investment Manager's fee	3,9	(303,093)	(415,186)
Dividend expense		(225,439)	(1,388,945)
Management fee	3,9	(40,001)	(43,849)
Administrator fees	3	(59,999)	(59,999)
Depositary fees	3	(24,999)	(24,999)
Director fees	3,9	(10,012)	(14,461)
Other expenses	3	(119,264)	(149,229)
Total operating expenses		<u>(782,807)</u>	<u>(2,096,668)</u>
Net gains/(losses) from operations before tax		<u>1,887,873</u>	<u>(792,705)</u>
Taxation			
Withholding tax		(215,712)	(286,969)
Profit/(loss) after tax		<u>1,672,161</u>	<u>(1,079,674)</u>
Increase/(decrease) in net assets attributable to redeemable participating shares for the year		<u>1,672,161</u>	<u>(1,079,674)</u>

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

Signed on behalf of the Directors of the 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
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 30 June 2023

	Note	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2023 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		44,090,403	63,913,263
Increase/(Decrease) in net assets attributable to shareholders		1,672,161	(1,079,674)
Issue of redeemable participating shares during the year	5	19,950	993,906
Redemption of redeemable participating shares during the year	5	(5,171,267)	(19,737,092)
Net assets attributable to holders of redeemable participating shares at the end of the year*		40,611,247	44,090,403

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

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

OSMOSIS ICAV
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STATEMENT OF CASH FLOWS
For the year ended 30 June 2023

		Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2023 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2022 US\$
	Note		
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to redeemable participating shares for the year		1,672,161	(1,079,674)
<i>Adjusted for:</i>			
Realised loss/(gain) on sale of investments		5,027,988	(5,269,250)
Unrealised (gain)/loss on investments		(5,671,044)	7,015,831
Income on dividends and amortisation		(206,242)	(12,101)
Decrease in dividends, interest and reclaims receivable		2,153	-
Decrease in gains from forward contracts and contracts for difference		684,513	902,442
(Increase)/Decrease in other assets		(29,162)	8,447
(Decrease)/Increase in accrued expenses		(186,573)	150,425
Payment on purchase of investments		(171,954,874)	(245,888,178)
Proceeds from sale of investments		175,579,959	262,461,040
Net cash inflow from operating activities		4,918,879	18,288,982
Cash flows from financing activities			
Proceeds from issues of redeemable shares		19,950	1,042,083
Payments for redemptions of redeemable shares		(5,171,267)	(19,766,876)
Net cash used in financing activities		(5,151,317)	(18,724,793)
Net decrease in cash and cash equivalents		(232,438)	(435,811)
Cash and cash equivalents at the beginning of the year		463,946	899,757
Cash and cash equivalents at the end of the year	6	231,508	463,946
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the year for dividend income		2,331,712	2,720,023
Cash paid during the year for dividend expense		(1,719,262)	(3,174,571)
Cash received during the year for bank interest income		2,197	1,854
Cash paid during the year for bank interest expense		(54,478)	(13,901)
Cash paid for withholding tax		(215,712)	(286,969)
		344,457	(753,564)

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS
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1. Background to the ICAV

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

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

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

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

- Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)
- Osmosis Resource Efficient Core Equity Fund

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

Investment objective and policy

Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)

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

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

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

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

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

2. Principal Accounting Policies

Basis of preparation

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

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

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

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

The Directors of ICAV have decided to terminate operations and commence liquidation of the Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation) (the “Sub-Fund”), effective 29 September 2023. Following the decision to terminate operations, the sub-fund is not considered as a going concern and the basis of accounting has changed to a liquidation basis of accounting. The financial statements have been prepared on a liquidation basis. All assets and liabilities are recorded at their estimated net realisable values and estimated contractual settlement amounts. 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 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.

Estimates and Judgements

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

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

2. Principal Accounting Policies (continued)

Estimates and Judgements (continued)

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

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Sub-Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests.

The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Sub-Fund assesses the probability for litigation and subsequent Cash outflow with respect to taxes as remote, no contingent liability has been recognised.

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

(a) Fair value of derivative financial instruments

The Sub-Fund holds derivative financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of 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.

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

2. Principal Accounting Policies (continued)

Estimates and Judgements (continued)

Functional currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments

(i) Classification, Recognition and Derecognition

In accordance with IFRS 9, the 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

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

- The entity's business model for managing the financial assets
- 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 cash and cash equivalents, margin cash and other receivables.

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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)

(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 2.

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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)

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial liabilities (continued)

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Fund includes in this category contracts for difference.

The Sub-Fund classified all its investments as financial instruments held for trading and financial assets at amortised cost.

Derecognition

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

(ii) Measurement

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

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

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

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

(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.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS
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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)

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).

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.

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

2. Principal Accounting Policies (continued)

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.

Margin cash

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

Receivables

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

Payables

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

Distribution policy

The Directors 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 fund level. Single class funds are treated as equity as they represent residual interest in the assets of the fund after deducting all liabilities and multi-class funds are treated as liability as no single share class has such residual interest. 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 equity; 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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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2023 (continued)

2. Principal Accounting Policies (continued)

Redeemable Participating Shares (continued)

The Sub-Fund has two classes in issuance, 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.

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.

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.

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.

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2. Principal Accounting Policies (continued)

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.

3. Fees and Expenses

Management fee

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

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

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

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the year ended 30 June 2023 were US\$40,001 (30 June 2022: US\$43,849) of which US\$9,973 was due to the Manager as at 30 June 2023 (30 June 2022: US\$9,973). Please see note 9, Related Party Transactions, for a further breakdown of Director Fees.

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3. Fees and Expenses (continued)

Investment Management fee

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

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

*As at 30 June 2023 Class A, Class C and Class D were the active classes.

** As of 24 January 2023 Class B was terminated.

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

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

All fees 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\$303,093 (30 June 2022: US\$415,186) of which US\$54,321 was due to the Investment Manager as at 30 June 2023 (30 June 2022: US\$56,108).

Performance fee

The Investment Manager's entitlement to performance fees for each share class of the Sub-Fund is outlined in the table above. The performance fee for the year was US\$Nil (30 June 2022: US\$Nil), of which US\$Nil (30 June 2022: US\$Nil) was due to the Investment Manager as at 30 June 2023.

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3. Fees and Expenses (continued)

Administrator fee

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) shall be entitled to receive out of the assets of the Sub-Fund, an annual fee which (plus VAT, if any) as detailed in the table below, is accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of US\$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\$59,999 (30 June 2022: US\$59,999) of which US\$15,287 was due to the Administrator as at 30 June 2023 (30 June 2022: US\$20,383).

Depositary fees

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

Depositary Fee per Annum

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

Net Asset Value above US\$250 million 0.015%

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

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Depositary fees for the year ended 30 June 2023 were US\$24,999 (30 June 2022: US\$24,999) of which US\$6,113 was due to the Depositary as at 30 June 2023 (30 June 2022: US\$8,236).

Directors’ fees

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR40,000 per annum, or such other amount as may from time to time be disclosed in the Annual Report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to shareholders. Mr. Dear and Mr. Stephen are not entitled to receive a Director’s fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the Sub-Fund. All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Fees charged by the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the year are US\$10,012 (30 June 2022: US\$14,461), of which US\$Nil (30 June 2022: US\$Nil) was due to the Directors as at 30 June 2023.

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3. Fees and Expenses (continued)

Other expenses

	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2023 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2022 US\$
Bank interest expense	(70,438)	(32,564)
Corporate Secretarial fees	(6,110)	(6,110)
Miscellaneous fees	(6,267)	(12,003)
Reporting fee	(5,001)	(5,001)
Registration and Filing fee	(19,225)	(36,102)
SIV fee	(832)	-
General expenses	(36,293)	(32,705)
Professional Services	(246)	1,880
Setup costs	(11,695)	(11,695)
Audit fee	16,543	(2,734)
Sub-Custody fee	9,097	(584)
Legal fees	4,873	(10,357)
Tax expense	6,330	-
IFSRA fee	-	(617)
Transfer Agent fee	-	(637)
	(119,264)	(149,229)

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

	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2023 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2022 US\$
Realised gains on investments	41,903,042	59,405,109
Realised losses on investments	(46,928,104)	(54,120,760)
Realised gains on currency	7,937,938	7,320,965
Realised losses on currency	(5,737,515)	(5,015,900)
Changes in unrealised gains on investments	10,500,686	5,283,380
Changes in unrealised losses on investments	(5,201,825)	(13,848,675)
Changes in unrealised gains on currencies	5,781	1,277,615
Changes in unrealised losses on currencies	(708,180)	(4,669)
	1,771,823	297,065

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4. Net Gains/(Losses) 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 Equity Market Neutral Fund 30 June 2023 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2022 US\$
Transaction costs	11,234	21,193

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 three classes of redeemable participating shares in issue in the Sub-Fund, Class A, Class C and Class D. During the year ended 30 June 2023, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class A 30 June 2023	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class B 30 June 2023
By shares:		
Shares in issue at the beginning of the year	3,912,069	474,860
Shares redeemed during the year	(2,070)	(474,860)
Fee rebate*	84	-
Shares in issue at the end of the year	3,910,083	-

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class C 30 June 2023	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class D 30 June 2023
By shares:		
Shares in issue at the beginning of the year	53,574	1,097
Shares issued during the year	1,528	-
Shares redeemed during the year	(37,988)	-
Shares in issue at the end of the year	17,115	1,097

*Units issued during the year as a Management fee rebate.

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5. Shares in issue (continued)

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class A 30 June 2022	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class B 30 June 2022
By shares:		
Shares in issue at the beginning of the year	3,911,460	2,417,182
Shares issued during the year	-	95,347
Shares redeemed during the year	-	(2,039,885)
Fee rebate*	609	2,216
Shares in issue at the end of the year	3,912,069	474,860
	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class C 30 June 2022	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class D 30 June 2022
By shares:		
Shares in issue at the beginning of the year	55,402	1,097
Shares issued during the year	1,734	-
Shares redeemed during the year	(3,562)	-
Shares in issue at the end of the year	53,574	1,097
	Osmosis Resource Efficient Equity Market Neutral Fund Class A USD US\$ 30 June 2023	Osmosis Resource Efficient Equity Market Neutral Fund Class B USD US\$ 30 June 2023
By value:		
Value of redeemable participating shares redeemed during the year	(20,413)	(4,693,056)
Fee rebate	827	-
Net value of subscriptions and redemptions during the year	(19,586)	(4,693,056)
	Osmosis Resource Efficient Equity Market Neutral Fund Class C GBP US\$ 30 June 2023	Osmosis Resource Efficient Equity Market Neutral Fund Class D EUR US\$ 30 June 2023
By value:		
Value of redeemable participating shares issued during the year	19,123	-
Value of redeemable participating shares redeemed during the year	(457,798)	-
Net value of subscriptions and redemptions during the year	(438,675)	-

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5. Shares in issue (continued)

	Osmosis Resource Efficient Equity Market Neutral Fund Class A USD US\$ 30 June 2022	Osmosis Resource Efficient Equity Market Neutral Fund Class B USD US\$ 30 June 2022
By value:		
Value of redeemable participating shares issued during the year	-	944,827
Value of redeemable participating shares redeemed during the year	-	(19,693,917)
Fee rebate	6,052	21,945
Net value of subscriptions and redemptions during the year	6,052	(18,727,145)
	Osmosis Resource Efficient Equity Market Neutral Fund Class C GBP US\$ 30 June 2022	Osmosis Resource Efficient Equity Market Neutral Fund Class D EUR US\$ 30 June 2022
By value:		
Value of redeemable participating shares issued during the year	21,082	-
Value of redeemable participating shares redeemed during the year	(43,175)	-
Net value of subscriptions and redemptions during the year	(22,093)	-

Significant shareholdings

During the year, the Sub-Fund had one significant shareholder, The States of Guernsey, owning 99.54% (30 June 2022: 88.03%) of the total shares in the Sub-Fund.

	Currency	Total NAV	No. of Equity Shares	NAV Per Share	Osmosis Resource Efficient Equity Market Neutral Fund
As at 30 June 2023					
Class A	US\$	40,381,994	3,910,083	10.33	40,381,994
Class C	£	170,256	17,115	9.95	170,256
Class D	€	11,731	1,097	10.69	11,731
As at 30 June 2022					
Class A	US\$	38,747,548	3,912,069	9.90	38,747,548
Class B	US\$	4,680,779	474,860	9.86	4,680,779
Class C	£	649,803	53,574	12.13	649,803
Class D	€	12,273	1,097	11.19	12,273

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5. Shares in issue (continued)

Redemption of shares

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

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

The ICAV is not subject to externally imposed capital requirements.

6. Cash and cash equivalents

The Depository 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 Equity Market Neutral Fund 30 June 2023 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2022 US\$
Osmosis Resource Efficient Equity Market Neutral		
- The Northern Trust Company	218,222	446,876
- Morgan Stanley*	13,286	17,070
Total cash and cash equivalents	231,508	463,946

*All cash held by Morgan Stanley is cash held as collateral 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	0.78657	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-Fund's 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 exchange traded futures. The Sub-Fund currently holds contract for difference's ("CFD's") and forward currency contracts as at 30 June 2023 and 30 June 2022.

At 30 June 2023 and 30 June 2022, the fair values of equity investments exposed to price risk are categorised below:

Investments held as at 30 June 2023

Equity securities industry sector	US\$	% of equity investments
Basic Materials	3,953,603	11.76%
Communications	1,857,749	5.53%
Consumer Discretionary	1,463,345	4.35%
Consumer, Cyclical	3,895,559	11.59%
Consumer, Non-cyclical	4,989,002	14.84%
Consumer Staples	2,934,210	8.73%
Energy	1,361,563	4.05%
Health Care	410,525	1.22%
Industrial	4,737,669	14.10%
Technology	5,126,866	15.25%
Utilities	2,880,139	8.57%
	33,610,230	100.00%
	33,610,230	100.00%
Equity securities geographical location	US\$	% of net assets
Curacao	39,149	0.10%
Japan	14,631,250	36.04%
New Zealand	12,284	0.03%
United States	18,927,547	46.61%
Total Investments	33,610,230	82.78%
Other assets and liabilities	7,001,017	17.22%
Total Net Assets	40,611,247	100.00%
	40,611,247	100.00%

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8. Financial risk management (continued)

Market Risk (continued)

(i) Price risk (continued)

Investments held as at 30 June 2022

Basic Materials	4,399,112	9.31%
Communications	490,364	1.04%
Consumer Discretionary	4,770,143	10.10%
Consumer, Cyclical	4,057,630	8.59%
Consumer, Non-cyclical	4,619,493	9.78%
Consumer Staples	4,338,911	9.19%
Government	6,604,036	13.98%
Energy	539,378	1.14%
Health Care	2,677,643	5.67%
Industrial	4,998,156	10.58%
Technology	5,178,249	10.96%
Utilities	4,556,745	9.65%
	47,229,860	100.00%

Equity and bond securities geographical location	US\$	% of net assets
Italy	93,586	0.21%
Ireland	2,853	0.01%
Japan	16,830,997	38.17%
United States	30,302,424	68.73%
Total Investments	47,229,860	107.12%
Other assets and liabilities	(3,139,457)	(7.12%)
Total Net Assets	44,090,403	100.00%

The method used to determine the global exposure is the absolute Value at Risk (“VaR”) method. VaR is calculated daily for both the Sub-Fund and the performance comparator or reference portfolio using RiskMetrics (one of the leading suppliers of risk management software).

Absolute VaR is used, the VaR calculation utilises a 99% confidence interval, a twenty-day holding period, one year of daily returns and an eleven-day half-life. The Sub-Fund’s VaR is shown as a percentage of the Sub-Fund’s Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

Fund name	Absolute VaR over the past year				
	30 June 2023	30 June 2022	Lowest	Highest	Median
Osmosis Resource Efficient Equity Market Neutral Fund	7.70%	4.73%	4.13%	10.30%	6.16%

Some limitations of VaR analysis:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets, and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Sub-Fund at any time other than the date and time at which it is calculated.

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8. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk

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

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

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

As at 30 June 2023

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	766	(54,886)	(54,120)	10%	(5,412)
Canadian dollar	(18,811)	(32,423)	(51,234)	10%	(5,123)
Danish krone	360	(16,086)	(15,726)	10%	(1,573)
Euro	4,100	(218,532)	(214,432)	10%	(21,443)
Great British pound	4,473	54,945	59,418	10%	5,942
Hong Kong dollar	(6,156)	131,402	125,246	10%	12,525
Japanese yen	(15,865,902)	15,987,507	121,605	10%	12,161
New Zealand dollar	(12,016)	12,283	267	10%	27
Norwegian krone	58	(9,164)	(9,106)	10%	(911)
Singapore dollar	679	(2,024)	(1,345)	10%	(135)
Swedish krona	66	(178,756)	(178,690)	10%	(17,869)
Swiss franc	812	101,402	102,214	10%	10,221
	<u>(15,891,571)</u>	<u>15,775,668</u>	<u>(115,903)</u>		<u>(11,590)</u>

As at 30 June 2022

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	114,294	-	114,294	10%	11,429
Canadian dollar	222,820	-	222,820	10%	22,282
Danish krone	(143)	-	(143)	10%	(14)
Euro	(259,935)	93,586	(166,349)	10%	(16,635)
Great British pound	(88,510)	-	(88,510)	10%	(8,851)
Hong Kong dollar	(201,179)	-	(201,179)	10%	(20,118)
Japanese yen	(16,639,884)	16,956,231	316,347	10%	31,635
New Zealand dollar	585	-	585	10%	59
Norwegian krone	(85)	-	(85)	10%	(9)
Singapore dollar	(49)	-	(49)	10%	(5)
Swedish krona	151,130	-	151,130	10%	15,113
Swiss franc	45,110	-	45,110	10%	4,511
	<u>(16,655,846)</u>	<u>17,049,817</u>	<u>393,971</u>		<u>39,397</u>

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8. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk (continued)

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 and 30 June 2022. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 30 June 2023, the Sub-Fund held US\$3,880,805 (30 June 2022: US\$6,604,036) interest-bearing securities, and is exposed 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.

As at 30 June 2023

	Up to 1 year	1-5 years	Over 5 years	Non Interest	Total
	US\$	US\$	US\$	Bearing	US\$
				US\$	
Assets					
Financial assets	3,880,805	-	-	34,712,229	38,593,035
Financial derivative instruments	-	-	1,406,349	-	1,406,349
Unrealised Forward	-	-	-	613,280	613,280
Cash	218,222	-	-	-	218,222
Margin Cash Securities Sold	13,286	-	-	-	13,286
Receivable	4,749,588	-	-	-	4,749,588
Other Assets	32,520	-	-	-	32,520
Total Assets	8,894,421	-	1,406,349	35,325,509	45,626,280
Liabilities					
Financial liabilities	-	-	(1,771,577)	-	(1,771,577)
Unrealised Forward Loss	-	-	-	(277)	(277)
Securities purchase payable	(3,009,379)	-	-	-	(3,009,379)
Accrued expenses	-	-	-	(233,800)	(233,800)
Total Liabilities	(3,009,379)	-	(1,771,577)	(234,077)	(5,015,033)
Net Assets	5,885,042	-	(365,228)	35,091,432	40,611,247

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8. Financial risk management (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

As at 30 June 2022

	Up to 1 year	1-5 years	Over 5 years	Non Interest	Total
	US\$	US\$	US\$	Bearing	US\$
				US\$	US\$
Assets					
Financial assets		-	-	48,349,860	48,349,860
Financial derivative instruments	-	-	2,588,392	-	2,588,392
Unrealised Forward	-	-	-	920,133	920,133
Cash	446,876	-	-	-	446,876
Margin Cash	17,070	-	-	-	17,070
Securities Sold					
Receivable	-	-	-	-	-
Other Assets	3,358	-	-	-	3,358
Total Assets	467,304	-	2,588,392	49,269,993	52,325,689
Liabilities					
Financial liabilities	-	-	-	(2,576,237)	(2,576,237)
Unrealised Forward Loss	-	-	-	-	-
Securities purchase payable	(5,240,830)	-	-	-	(5,240,830)
Accrued expenses	-	-	-	(418,219)	(418,219)
Total Liabilities	(5,240,830)	-	-	(2,994,456)	(8,235,286)
Net Assets	(4,773,526)	-	2,588,392	46,275,537	44,090,403

Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is subject to daily redemption requests from investors.

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.

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8. Financial risk management (continued)

Liquidity risk (continued)

The data below shows the inflow and outflows on forward foreign currency exchange contracts.

	< 1 month 30 June 2023	< 1 month 30 June 2022
	US\$	US\$
Forward foreign currency exchange contracts		
Inflow	30,638,265	32,071,259
Outflow	(30,025,262)	(31,151,126)

Credit risk

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the 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 depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

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

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

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 or limited.

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

The nominal value of the CFD’s held by the Sub-Fund as at 30 June 2023 is US\$33,624,715 (30 June 2022: US\$(35,426,936)).

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8. Financial risk management (continued)

Credit risk (continued)

The table below shows an analysis of derivative assets and derivative liabilities outstanding at 30 June 2023 and 30 June 2022.

<i>In thousands of US\$ Fair value</i>	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
30 June 2023				
Contracts for difference	1,406	21,447	(1,772)	(12,178)
Forward foreign currency contracts	613	30,638	-	(30,025)
Total	2,019	52,085	(1,772)	(42,203)

<i>In thousands of US\$ Fair value</i>	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
30 June 2022				
Contracts for difference	2,588	22,055	(2,576)	(13,372)
Forward foreign currency contracts	920	32,071	-	-
Total	3,508	54,126	(2,576)	(13,372)

As at 30 June 2023, the Sub-Fund counterparties had the following credit ratings from Standard & Poor's; Morgan Stanley A-2 (30 June 2022: A-2), TNTC A-1+ (30 June 2022: A-1+).

The Sub-Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-Fund's supplement this by reviewing available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by S&P Rating Agency for each credit rating. Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

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8. Financial risk management (continued)

Credit risk (continued)

Investments in debt securities

At 30 June 2023, the Sub-Fund invested in government debt securities with the following credit quality. The ratings are based on S&P ratings.

	30 June 2023 US\$	30 June 2023 %
Rating		
AA+	3,880,805	100.00
Total	3,880,805	100.00

	30 June 2022 US\$	30 June 2022 %
Rating		
AA+	6,604,036	100.00
Total	6,604,036	100.00

Concentration of credit risk

The investment manager reviews the credit concentration of debt securities held based on counterparties and industries and geographic location.

As at the 30 June 2023, the Sub-Fund's debt securities exposures were concentrated in the following industries.

	30 June 2023 %
Government bonds	100.00
Total	100.00

	30 June 2022 %
Government bonds	100.00
Total	100.00

There were concentrations of credit risk in debt securities as Government bonds listed in the Schedule of Investments was 9.55% (30 June 2022: 6.78%) of the net assets attributable to the holders of redeemable shares as at 30 June 2023.

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8. Financial risk management (continued)

Credit risk (continued)

Offsetting financial assets and liabilities

There were no master netting agreements in place for the Sub-Fund for the year ended 30 June 2023. 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.

If the value of shares to be sold on any dealing day equals 25% or more of the Net Asset Value of any Sub-Fund, the Manager may in its discretion refuse to repurchase any shares in excess of 25% of the Net Asset Value; if so, the requests for repurchase on such dealing day will be reduced pro rata and shares which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent dealing day until all shares to which the original request related have been repurchased.

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.

Fair value estimation

The Sub-Fund's accounting policies in relation to measuring financial assets and financial liabilities at fair value through profit or loss are set out in Note 2.

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

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

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

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8. Financial risk management (continued)

Fair value estimation (continued)

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

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

As at 30 June 2023

Osmosis Resource Efficient Equity

Market Neutral Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	33,610,230	-	-	33,610,230
Collective Investment Scheme	1,102,000	-	-	1,102,000
Government Bonds	3,880,805	-	-	3,880,805
Contracts for difference	-	1,406,349	-	1,406,349
Forward foreign currency exchange contracts	-	613,280	-	613,280
	<u>38,593,035</u>	<u>2,019,629</u>	<u>-</u>	<u>40,612,664</u>
Financial liabilities	US\$	US\$	US\$	US\$
Contracts for difference	-	(1,771,577)	-	(1,771,577)
Forward foreign currency exchange contracts	-	(277)	-	(277)
	<u>-</u>	<u>(1,771,854)</u>	<u>-</u>	<u>(1,771,854)</u>

As at 30 June 2022

Osmosis Resource Efficient Equity

Market Neutral Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	40,625,824	-	-	40,625,824
Collective Investment Scheme	1,120,000	-	-	1,120,000
Government Bonds	6,604,036	-	-	6,604,036
Contracts for difference	-	2,588,392	-	2,588,392
Forward foreign currency exchange	-	920,133	-	920,133
	<u>48,349,860</u>	<u>3,508,525</u>	<u>-</u>	<u>51,858,385</u>
Financial liabilities	US\$	US\$	US\$	US\$
Contracts for difference	-	(2,576,237)	-	(2,576,237)
	<u>-</u>	<u>(2,576,237)</u>	<u>-</u>	<u>(2,576,237)</u>

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

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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\$40,001 (30 June 2022: US\$43,849) of which management fees payable as at 30 June 2023 amounted to US\$9,973 (30 June 2022: US\$9,973).

The Manager may rebate all or part of its Management Fee to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders and that the Manager will have ultimate discretion in this matter. All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income.

During the year the Investment Manager gave an Investment Management fee rebate of US\$827 (30 June 2022: US\$27,997). This Investment Management fee rebate was invested back by the means of a subscription.

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\$303,093 (30 June 2022: US\$415,186) of which US\$54,321 was due to the Investment Manager as at 30 June 2023 (30 June 2022: US\$56,108).

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. Stephen 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 ended 30 June 2023 were US\$10,012 (30 June 2022: US\$14,461), of which US\$Nil was due as at 30 June 2023 (30 June 2022: US\$ Nil).

During the year, the Sub-Fund had one significant shareholder, The States of Guernsey, owning 99.54% (30 June 2022: 88.03%) of the total shares in the Sub-Fund. Osmosis Investment Management UK limited is a wholly owned subsidiary of Osmosis (Holdings) Limited.

10. Taxation

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

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

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10. Taxation (continued)

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

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

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

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

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

11. Auditors remuneration

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

	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2023 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2022 US\$
Statutory audit of Financial Statements	10,385	10,400
Tax advisory services	-	-
Other non-audit services	-	-
	10,385	10,400

There were no 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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12. Other liabilities

	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2023 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2022 US\$
Accrued Bank interest expense	(12,481)	(2,555)
Accrued Corporate Secretarial fees	(5,508)	(4,335)
Accrued Audit fee	(13,506)	(42,409)
Accrued Professional Services	(1,642)	(1,880)
Accrued Miscellaneous fees	(4,805)	(8,218)
Accrued IFSRA levy	-	(832)
Accrued General expenses	(41,510)	(67,294)
Unrealised Depreciation on Spot FX	(2,974)	(8,726)
Accrued Directors' fees	(1,618)	-
Accrued Sub-Custody fee	(399)	(10,322)
Accrued Reporting fees	(1,266)	(1,691)
Accrued Setup costs	(19,199)	(7,504)
Accrued SIV fee	(753)	-
	<u>(105,661)</u>	<u>(155,766)</u>

13. Contingent liabilities and commitments

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

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

15. Global exposure

The ICAV calculates global exposure using the VaR approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the VaR Model is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. The global exposure at 30 June 2023 is 166.21% (30 June 2022: 153.09%). At 30 June 2023, the global exposure of the Sub-Fund was US\$67,498,195 (30 June 2022: US\$67,498,195).

16. Soft Commissions

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

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17. Involvement with unconsolidated structured entities

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

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

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

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

30 June 2022	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
<i>In thousands of US\$</i>			
Investment in unlisted open-ended investment funds			
Money Market Funds	1.00	12,039,389	220,000

30 June 2021	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
<i>In thousands of US\$</i>			
Investment in unlisted open-ended investment funds			
Money Market Funds	1.00	63,913,263	319,000

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.

18. Employees

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

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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.

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.

On 24 January 2023, Share Class B was terminated.

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

20. Significant events since the year-end

Pursuant to a resolution of the board of directors of the ICAV, it has been formally resolved to terminate the Osmosis Resource Efficient Equity Market Neutral Fund with effect from 29 September 2023, in accordance with the Instrument of Incorporation of the ICAV.

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

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 significant events affecting the Sub-Fund since 30 June 2023 that require recognition or disclosure in these financial statements.

21. Approval of financial statements

These financial statements were approved on 19 October 2023.

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Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 82.78% (2022: 92.16%)			
Curacao equities: (2022: 0.00%)			
Schlumberger	0.10%	797	39,149
	<u>0.10%</u>		<u>39,149</u>
Israeli equities: (2022: 0.01%)			
Italian equities: (2022: 0.21%)			
Japanese equities: (2022: 38.47%)			
Bandai Namco	0.29%	5,100	117,183
Daifuku	2.68%	53,400	1,087,138
Inpex	1.00%	36,700	405,761
Isuzu Motors	1.45%	48,900	588,688
Kajima	1.60%	43,400	651,593
KDDI	0.13%	1,700	52,340
Koito Manufacturing	4.06%	91,900	1,648,395
Kose	0.63%	2,700	257,605
Mitsui	0.48%	5,200	194,674
Nintendo	2.20%	19,700	891,669
Nippon Paint	2.60%	129,100	1,056,667
Nippon Sanso	0.92%	17,300	372,488
Nippon Shinyaku	1.01%	10,100	410,471
Nippon Yusen	3.15%	57,900	1,277,898
Nitto Denko	0.72%	4,000	294,185
Rakuten	4.00%	470,000	1,622,652
Sekisui House	0.12%	2,400	48,246
Shimadzu	1.01%	13,400	410,525
SoftBank	0.45%	3,900	182,756
Sumitomo Metal Mining	0.19%	2,400	76,898
Suntory Beverage & Food	1.55%	17,400	627,452
Tokyo Electric Power Holdings	1.68%	187,300	683,058
Tokyo Gas	0.59%	11,000	239,202
Yakult Honsha	2.92%	18,800	1,184,308
Yokogawa Electric	0.61%	13,600	249,398
	<u>36.04%</u>		<u>14,631,250</u>
New Zealanders equities: (2022: 0.00%)			
Auckland International Airport	0.03%	2,345	12,284
	<u>0.03%</u>		<u>12,284</u>

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 82.78% (2022: 92.16%) (continued)			
US equities: (2022: 53.47%)			
Adobe	0.12%	103	50,366
Advanced Micro Devices	4.38%	15,608	1,777,907
AmerisourceBergen	0.01%	23	4,426
Apple	0.98%	2,047	397,057
Biogen	0.97%	1,380	393,093
Bunge	1.05%	4,521	426,556
Carrier Global	0.68%	5,520	274,399
Dell Technologies Class C	2.19%	16,464	890,867
Ecolab	2.98%	6,475	1,208,818
Edison International	3.50%	20,483	1,422,544
Estee Lauder Cos Class A	0.23%	485	95,244
FMC	0.25%	984	102,671
Hasbro	0.60%	3,772	244,312
Hewlett Packard Enterprise	0.35%	8,377	140,734
Hologic	4.22%	21,175	1,714,540
HP	0.73%	9,614	295,246
Humana	0.15%	135	60,363
Illumina	1.06%	2,288	428,977
Incyte	0.23%	1,478	92,006
Insulet	0.15%	213	61,416
Kraft Heinz	4.31%	49,293	1,749,902
Laboratory Corporation of America	0.34%	568	137,075
Lockheed Martin	0.32%	286	131,669
Masco	0.57%	4,007	229,922
Nucor	1.96%	4,859	796,779
NVIDIA	0.46%	443	187,398
PG&E	1.32%	30,980	535,334
PPG Industries	0.01%	36	5,339
QUALCOMM	3.42%	11,654	1,387,292
SolarEdge Technologies	2.26%	3,407	916,653
Stanley Black & Decker	0.51%	2,216	207,661
Steel Dynamics	0.10%	365	39,759
Toast Class A	0.69%	12,396	279,778
United Rentals	1.43%	1,307	582,099
Waters	1.52%	2,310	615,707
Wynn Resorts	2.56%	9,882	1,043,638
	<u>46.61%</u>		<u>18,927,547</u>
Total Equities	82.78%		33,610,230

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Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Collective Investment Schemes+: 2.72% (2022: 2.54%)			
BlackRock Institutional US Dollar Liquidity 'D'	2.22%	900,000	900,000
Northern Trust Global US Dollar	0.50%	202,000	202,000
Total Collective Investment Schemes	2.72%		1,102,000
Government Bonds: 9.55% (2022: 14.99%)			
United States Treasury Bill 0.00% 05/07/2023	0.02%	10,000	9,997
United States Treasury Bill 0.00% 18/07/2023	1.55%	630,000	628,683
United States Treasury Bill 0.00% 27/07/2023	0.28%	113,000	112,623
United States Treasury Bill 0.00% 08/08/2023	0.05%	20,000	19,897
United States Treasury Bill 0.00% 17/08/2023	7.33%	3,000,000	2,980,661
United States Treasury Bill 0.00% 29/08/2023	0.32%	130,000	128,944
Total Government Bonds	9.55%		3,880,805
	% of TNA Investment	Shares/ Nominal	Unrealised Gains
Contracts for Difference* - Unrealised Gains: 3.45% (2022: 5.88%)			
Australian contracts for difference (2022: 0.25%)			
CSL	0.01%	(3,661)	5,058
Lendlease	0.00%	276	105
Lottery	0.03%	116,847	12,512
South32	0.07%	(316,776)	26,656
Woodside Energy	0.00%	1,779	-
	0.11%		44,331
Austrian contracts for difference (2022: 0.03%)			
Belgian contracts for difference (2022: 0.37%)			
Solvay	0.15%	(11,213)	61,779
	0.15%		61,779
British contracts for difference (2022: 0.07%)			
BAE Systems	0.00%	(961)	354
BT	0.03%	(114,969)	10,787
Centrica	0.02%	282,143	6,127
Hikma Pharmaceuticals	0.01%	(10,674)	4,682
InterContinental Hotels	0.06%	(18,195)	23,595
Johnson Matthey	0.01%	11,057	2,902
	0.13%		48,447

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	% of TNA Investment	Shares/ Nominal	Unrealised Gains
Contracts for Difference* - Unrealised Gains: 3.45% (2022: 5.88%) (continued)			
Canadian contracts for difference (2022: 0.59%)			
Algonquin Power & Utilities	0.01%	(127,954)	2,880
CGI	0.01%	8,707	3,678
Enbridge	0.00%	31,078	224
Kinross Gold	0.01%	(57,833)	4,999
	<u>0.03%</u>		<u>11,781</u>
Chinese/Hong Kong contracts for difference (2022: 0.10%)			
Budweiser Brewing	0.14%	(288,500)	56,904
CK Infrastructure	0.01%	(82,500)	2,451
Techtronic Industries	0.07%	149,000	26,604
	<u>0.22%</u>		<u>85,959</u>
Danish contracts for difference (2022: 0.00%)			
DSV	0.06%	2,365	24,315
Novozymes Class B	0.05%	(8,410)	20,858
	<u>0.11%</u>		<u>45,173</u>
Finland contracts for difference (2022: 0.00%)			
Fortum	0.09%	(44,342)	38,374
	<u>0.09%</u>		<u>38,374</u>
French contracts for difference (2022: 0.55%)			
Dassault Aviation	0.26%	6,774	104,830
Michelin	0.01%	(8,297)	5,160
Remy Cointreau	0.00%	2,634	678
	<u>0.27%</u>		<u>110,668</u>
German contracts for difference (2022: 0.51%)			
Bayer	0.02%	(5,416)	6,453
Carl Zeiss Meditec	0.11%	(3,403)	43,592
HelloFresh	0.16%	13,691	65,349
Puma	0.08%	8,422	32,701
RWE Class A	0.01%	(28,066)	3,613
	<u>0.38%</u>		<u>151,708</u>
Irish contracts for difference (2022: 0.18%)			
Seagate Technology	0.10%	(9,724)	41,521
Smurfit Kappa	0.03%	(4,237)	13,267
	<u>0.13%</u>		<u>54,788</u>

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	% of TNA Investment	Shares/ Nominal	Unrealised Gains
Contracts for Difference* - Unrealised Gains: 3.45% (2022: 5.88%) (continued)			
Isle of Man contracts for difference (2022: 0.00%)			
Entain	0.14%	63,211	56,254
	<u>0.14%</u>		<u>56,254</u>
Italian contracts for difference (2022: 0.12%)			
Recordati	0.02%	(5,606)	7,217
	<u>0.02%</u>		<u>7,217</u>
Japanese contracts for difference (2022: 0.92%)			
Ajinomoto	0.01%	(30,800)	2,131
Asahi	0.01%	(3,000)	3,694
Bridgestone	0.07%	(29,400)	28,668
Daiichi Sankyo	0.11%	(26,000)	44,972
Idemitsu Kosan	0.01%	(26,000)	2,874
Kubota	0.06%	(34,700)	24,549
Kurita Water Industries	0.14%	(24,200)	55,420
McDonald's	0.01%	(5,000)	3,459
Murata Manufacturing	0.00%	(100)	197
Nissan Chemical	0.12%	(26,500)	50,604
Nitori	0.13%	(8,300)	51,875
NTT Data	0.02%	(13,700)	8,942
SUMCO	0.01%	(16,400)	3,588
Unicharm	0.00%	(800)	260
Yahoo Japan	0.04%	(192,100)	17,613
Yamaha	0.05%	(9,600)	20,875
	<u>0.79%</u>		<u>319,721</u>
Netherlands contracts for difference (2022: 0.06%)			
Akzo Nobel	0.06%	10,043	26,078
Heineken	0.01%	(4,173)	2,185
	<u>0.07%</u>		<u>28,263</u>
Portuguese contracts for difference (2022: 0.00%)			
Jeronimo Martins	0.00%	(18,797)	1,454
	<u>0.00%</u>		<u>1,454</u>
Spanish contracts for difference (2022: 0.00%)			
ACCIONA	0.01%	(538)	4,754
Aena S.M.E	0.01%	(3,356)	2,639
Gas Natural	0.00%	122	64
Inditex	0.00%	2,216	1,958
	<u>0.02%</u>		<u>9,415</u>

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	% of TNA Investment	Shares/ Nominal	Unrealised Gains
Contracts for Difference* - Unrealised Gains: 3.45% (2022: 5.88%) (continued)			
Swedish contracts for difference (2022: 0.60%)			
Ericsson	0.01%	42,808	4,675
Sandvik Class A	0.04%	(64,610)	16,151
SKF	0.15%	(70,875)	59,383
	<u>0.20%</u>		<u>80,209</u>
Swiss contracts for difference (2022: 0.20%)			
Clariant	0.00%	(9,321)	1,250
Lonza	0.17%	(2,086)	70,299
Sonova	0.00%	756	448
Straumann	0.11%	4,562	43,012
	<u>0.28%</u>		<u>115,009</u>
US contracts for difference (2022: 1.30%)			
3M Class C	0.00%	(38)	141
Amcor	0.00%	(101)	30
Albermarle	0.09%	(5,005)	37,748
AT&T	0.00%	(3,786)	303
Catalent	0.01%	(10,878)	2,429
Caterpillar	0.01%	(2,489)	3,946
CF Industries	0.00%	(2,610)	1,348
Cleveland-Cliffs	0.00%	(75,126)	1,503
Dow Inc.	0.00%	(27)	6
Duke Energy	0.00%	(825)	1,609
First Solar	0.04%	(6,701)	17,614
International Business Machines	0.01%	(477)	2,189
John Deere	0.00%	(233)	310
NortonLifeLock	0.04%	(62,352)	18,046
SITC International	0.00%	235,000	890
Union Pacific	0.00%	(1,239)	789
Walt Disney	0.00%	(447)	1,636
Xinyi Glass	0.11%	(590,000)	45,262
	<u>0.31%</u>		<u>135,799</u>
Total Contracts for Difference - Unrealised Gains	3.45%		1,406,349

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	% of TNA Investment	Shares/ Nominal	Unrealised Losses
Contracts for Difference* - Unrealised Losses: (4.37%) (2022: (5.88%))			
Australian contracts for difference - unrealised losses: (2022: (0.05%))			
Ampol	(0.10%)	62,388	(41,529)
BlueScope Steel	(0.01%)	20,850	(4,164)
Fortescue Metals	(0.03%)	53,762	(10,736)
Mineral Resources	(0.01%)	(3,342)	(2,291)
Newcrest Mining	(0.00%)	(1,982)	(699)
Orica	(0.00%)	5,595	(1,701)
Santos	(0.05%)	(151,233)	(21,252)
Westfarmers	(0.02%)	(11,642)	(6,598)
	<u>(0.22%)</u>		<u>(88,970)</u>
Austrian contracts for difference (2022: (0.00%))			
Belgian contracts for difference (2022: (0.20%))			
UCB	(0.09%)	9,378	(36,833)
Umicore	(0.15%)	29,303	(61,612)
	<u>(0.24%)</u>		<u>(98,445)</u>
British contracts for difference (2022: (0.10%))			
Associated British Foods	(0.03%)	(9,587)	(11,304)
Anglo American	(0.09%)	9,060	(38,039)
National Grid plc	(0.00%)	(14,466)	(34)
Pearson	(0.00%)	19,747	(753)
	<u>(0.12%)</u>		<u>(50,130)</u>
Canadian contracts for difference (2022: (0.09%))			
Agnico Eagle Mines	(0.00%)	3,582	(1,300)
Cameco	(0.01%)	12,892	(2,766)
Canadian Natural Resources	(0.01%)	(2,275)	(1,652)
CPKC	(0.02%)	(3,320)	(8,369)
Gildan Activewear	(0.00%)	(8,459)	(48)
Keyera	(0.03%)	(54,630)	(13,808)
Pembina Pipeline	(0.00%)	(823)	(348)
Suncor Energy	(0.00%)	(963)	(5)
West Fraser Timber	(0.02%)	(1,161)	(8,134)
WSP Global	(0.01%)	5,985	(4,450)
	<u>(0.10%)</u>		<u>(40,880)</u>
Chinese/Hong Kong contracts for difference (2022: (0.42%))			
Galaxy Entertainment	(0.01%)	8,000	(2,144)
	<u>(0.01%)</u>		<u>(2,144)</u>

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	% of TNA Investment	Shares/ Nominal	Unrealised Losses
Contracts for Difference* - Unrealised Losses: (4.37%) (2022: (5.88%)) (continued)			
Danish contracts for difference (2022: (0.00%))			
Rockwool International	(0.06%)	(4,184)	(22,673)
Vestas Wind Systems	(0.09%)	36,749	(38,216)
	<u>(0.15%)</u>		<u>(60,889)</u>
Finland contracts for difference (2022: (0.25%))			
Kesko Class B	(0.05%)	9,166	(18,900)
Kone Class B	(0.00%)	591	(1,225)
Stora Enso	(0.08%)	21,162	(33,217)
	<u>(0.13%)</u>		<u>(53,342)</u>
French contracts for difference (2022: (0.57%))			
Accor	(0.01%)	(4,508)	(3,280)
EssilorLuxottica	(0.09%)	(5,627)	(35,492)
Getlink	(0.00%)	(6,931)	(578)
Ipsen	(0.01%)	7,011	(5,354)
Renault	(0.03%)	(6,534)	(11,920)
Sanofi	(0.01%)	(710)	(3,052)
Veolia Environment	(0.00%)	(1,595)	(104)
	<u>(0.15%)</u>		<u>(59,780)</u>
German contracts for difference (2022: (0.50%))			
Bayerische Motoren Werke	(0.00%)	2,017	(2)
Beiersdorf	(0.01%)	(2,249)	(3,558)
GEA Class A	(0.02%)	7,116	(8,385)
Rheinmetall	(0.04%)	(4,515)	(15,270)
Siemens	(0.03%)	1,088	(13,222)
Siemens Energy	(0.72%)	40,215	(292,513)
Telefonica Deutschland	(0.00%)	49,749	(24)
	<u>(0.82%)</u>		<u>(332,974)</u>
Irish contracts for difference (2022: (0.00%))			
Kingspan Group	(0.02%)	4,044	(9,530)
	<u>(0.02%)</u>		<u>(9,530)</u>
Isle of Man contracts for difference (2022: (0.19%))			
Italian contracts for difference (2022: (0.09%))			
Eni	(0.00%)	(12,437)	(1,666)
Moncler	(0.00%)	687	(1,619)
Prysmian	(0.03%)	(6,083)	(8,495)
	<u>(0.03%)</u>		<u>(11,780)</u>

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)
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For the year ended 30 June 2023

SCHEDULE OF INVESTMENTS
As at 30 June 2023 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)

	% of TNA Investment	Shares/ Nominal	Unrealised Losses
Contracts for Difference* - Unrealised Losses: (4.37%) (2022: (5.88%)) (continued)			
Japanese contracts for difference - unrealised losses: (2022: (1.02%))			
Aisin Seiki	(0.00%)	(6,900)	(1,021)
All Nippon Airways	(0.01%)	(12,600)	(2,294)
Central Japan Railway Class C	(0.03%)	(4,400)	(10,266)
Dai Nippon Printing	(0.00%)	(8,400)	(1,744)
Daiwa House	(0.00%)	(6,900)	(1,384)
East Japan Railway Class C	(0.03%)	(9,300)	(10,651)
Eneos Holdings	(0.01%)	(48,500)	(3,590)
Ibiden	(0.01%)	(16,900)	(3,625)
JSR Corporation	(0.33%)	(26,400)	(133,703)
Nippon Express Holdings	(0.00%)	500	(820)
Nippon Steel Corp	(0.00%)	(1,800)	(7)
Nippon Telegraph & Telephone	(0.06%)	(390,000)	(19,590)
Ono Pharmaceutical	(0.06%)	50,100	(23,111)
Renesas Electronics	(0.00%)	(500)	(100)
Sekisui Chemical	(0.02%)	(85,400)	(7,977)
Seven & i Holdings	(0.00%)	(5,800)	(1,886)
Suzuki Motor	(0.01%)	(7,100)	(4,961)
Tosoh Corp	(0.00%)	(11,300)	(23)
West Japan Railway	(0.00%)	(10,200)	(1,235)
	<u>(0.57%)</u>		<u>(227,988)</u>
Jersey contracts for difference - unrealised losses: (2022: (0.02%))			
Luxembourg contracts for difference - unrealised losses: (2022: (0.05%))			
Netherlands contracts for difference - unrealised losses: (2022: (0.15%))			
CNH Industrial	(0.01%)	21,562	(2,710)
Ferrovial	(0.00%)	(16,443)	(897)
Wolters Kluwer	(0.00%)	(1,324)	(1,806)
	<u>(0.01%)</u>		<u>(5,413)</u>
Norwegian contracts for difference - unrealised losses: (2022: (0.51%))			
Aker BP ASA	(0.00%)	1,581	(1,181)
	<u>(0.00%)</u>		<u>(1,181)</u>
Panama contracts for difference - unrealised losses: (2022: (0.00%))			
Carnival	(0.33%)	(51,941)	(135,149)
	<u>(0.33%)</u>		<u>(135,149)</u>

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SCHEDULE OF INVESTMENTS

As at 30 June 2023 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)

	% of TNA Investment	Shares/ Nominal	Unrealised Losses
Contracts for Difference* - Unrealised Losses: (4.37%) (2022: (5.88%)) (continued)			
Portuguese contracts for difference (2022: (0.07%))			
Galp Energia	(0.00%)	25,171	(1,426)
	(0.00%)		(1,426)
Singaporean contracts for difference (2022: (0.00%))			
Sembcorp Marine	(0.00%)	(5,212,700)	(277)
Singapore Airlines	(0.01%)	89,300	(1,723)
	(0.01%)		(2,000)
Spanish contracts for difference (2022: (0.14%))			
Cellnex	(0.00%)	(34)	(23)
Enagas	(0.02%)	53,244	(8,713)
Grifols	(0.04%)	(68,175)	(17,268)
Red Electrica	(0.13%)	47,976	(51,770)
Telefonica	(0.00%)	(10,931)	(727)
	(0.19%)		(78,501)
Swedish contracts for difference (2022: (0.04%))			
Atlas Copco	(0.00%)	2,992	(1,260)
Boliden	(0.02%)	7,040	(6,941)
Essity B	(0.00%)	(5,022)	(23)
Getinge	(0.49%)	33,525	(195,694)
Nibe Industrier	(0.02%)	19,215	(8,450)
Swedish Orphan Biovitrum	(0.08%)	73,869	(32,067)
Tele2	(0.01%)	17,374	(5,372)
Volvo Cars	(0.01%)	69,301	(5,574)
	(0.63%)		(255,381)
Swiss contracts for difference (2022: (0.08%))			
Alcon	(0.01%)	(1,908)	(5,289)
Sika	(0.02%)	2,196	(5,891)
	(0.03%)		(11,180)
US contracts for difference (2022: (1.34%))			
Baker Hughes	(0.01%)	(2,464)	(3,376)
Baxter International	(0.07%)	(27,193)	(29,912)
Becton Dickinson Class C	(0.00%)	(10)	(79)
Burlington Stores	(0.01%)	(604)	(2,470)
Entegris	(0.01%)	(4,969)	(5,913)
Hilton Worldwide Class I	(0.00%)	(255)	(1,244)
Howmet Aerospace	(0.05%)	(6,209)	(20,953)

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SCHEDULE OF INVESTMENTS

As at 30 June 2023 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)

	% of TNA Investment	Shares/ Nominal	Unrealised Losses
Contracts for Difference* - Unrealised Losses: (4.37%) (2022: (5.88%)) (continued)			
US contracts for difference (2022: (1.34%)) (continued)			
Illinois Tool Works	(0.00%)	(78)	(262)
Kimberly-Clark	(0.00%)	(537)	(934)
Lamb Weston	(0.01%)	(10,912)	(2,292)
ON Semiconductor	(0.09%)	(11,999)	(35,063)
Oneok	(0.00%)	(1,793)	(972)
Owens Corning	(0.04%)	(2,093)	(15,132)
Procter & Gamble	(0.02%)	(1,696)	(5,580)
Texas Instruments	(0.03%)	(7,007)	(13,524)
Tyson Foods	(0.02%)	(17,258)	(6,655)
Vistra	(0.10%)	(43,697)	(38,803)
West Pharmaceutical Services	(0.11%)	(2,018)	(45,748)
Wolfspeed Inc	(0.04%)	(22,722)	(14,482)
Zoetis	(0.00%)	(1,410)	(1,100)
	<u>(0.61%)</u>		<u>(244,494)</u>
Total Contracts for Difference - Unrealised Losses	(4.37%)		(1,771,577)

Forward Currency Contracts - Unrealised Gains: 1.51% (2022: 2.09%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
USD	15,920,823	JPY	2,212,845,350	1.50%	05/07/2023	610,723
USD	14,692,682	JPY	2,114,727,780	0.01%	02/08/2023	2,553
USD	12,286	NZD	20,050	0.00%	02/08/2023	4
Total Unrealised Gains on Forward Currency Contracts				<u>1.51%</u>		<u>613,280</u>

Forward Currency Contracts - Unrealised Losses: (0.00%) (2022: (0.00%))**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Losses
USD	12,474	NZD	20,812	0.00%	05/07/2023	(277)
Total Unrealised Losses on Forward Currency Contracts				<u>0.00%</u>		<u>(277)</u>

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SCHEDULE OF INVESTMENTS

As at 30 June 2023 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)

	% of TNA Investment	Fair Value US\$
Total financial assets and liabilities at fair value through profit or loss	95.64%	38,840,810
Other Net Assets	4.36%	1,770,437
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	40,611,247

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

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

**The counterparties for the Forward Currency Contracts is Northern Trust.

<u>Analysis of total asset</u>	% of total assets*
Transferable securities admitted to an official stock exchange listing	73.66%
Transferable securities admitted to a regulated market	10.92%
Financial derivative instruments	4.43%
Other Assets	10.99%
	<u><u>100.00%</u></u>

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

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

Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)

Purchases	Shares/Nominal	Cost US\$
United States Treasury Bill 0.00% 27/04/2023	4,761,000	4,711,547
United States Treasury Bill 0.00% 17/08/2023	3,000,000	2,969,145
United States Treasury Bill 0.00% 18/07/2023	2,940,000	2,907,069
United States Treasury Bill 0.00% 06/06/2023	2,575,000	2,550,945
United States Treasury Bill 0.00% 15/12/2022	2,150,000	2,137,183
Northern Trust Global US Dollar	2,083,000	2,083,000
United States Treasury Bill 0.00% 08/12/2022	2,050,000	2,035,489
Tokyo Electric Power Holdings	516,600	1,805,716
Rakuten	449,300	1,801,325
United States Treasury Bill 0.00% 16/02/2023	1,713,000	1,699,142
United States Treasury Bill 0.00% 07/03/2023	1,650,000	1,634,384
Advanced Micro Devices	19,006	1,406,867
Nippon Yusen	65,700	1,322,969
United States Treasury Bill 0.00% 17/11/2022	1,300,000	1,293,339
United States Treasury Bill 0.00% 26/01/2023	1,144,300	1,133,862
SolarEdge Technologies	3,640	1,109,421
Kajima	89,400	995,046
Ecolab	5,900	963,150
SoftBank	23,600	952,164
United States Treasury Bill 0.00% 09/02/2023	945,200	939,987
Hologic	11,463	889,005
United States Treasury Bill 0.00% 05/01/2023	850,000	842,883
United States Treasury Bill 0.00% 21/03/2023	850,000	842,518
United States Treasury Bill 0.00% 29/09/2022	746,500	743,995
FMC	6,163	716,576
Kraft Heinz	19,724	700,383
Suntory Beverage & Food	21,100	700,116
Inpex	59,900	657,876
Chugai Pharmaceutical	24,600	622,111
Dell Technologies Class C	15,161	618,028
United States Treasury Bill 0.00% 19/01/2023	610,000	604,025
Freeport-McMoRan	16,188	593,279

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

Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)

Sales	Shares/Nominal	Proceeds US\$
United States Treasury Bill 0.00% 27/04/2023	4,761,000	4,757,579
United States Treasury Bill 0.00% 22/09/2022	3,000,000	2,994,204
United States Treasury Bill 0.00% 06/06/2023	2,575,000	2,575,000
United States Treasury Bill 0.00% 18/07/2023	2,310,000	2,300,996
United States Treasury Bill 0.00% 15/12/2022	2,150,000	2,148,716
Northern Trust Global US Dollar	2,101,000	2,101,000
United States Treasury Bill 0.00% 08/12/2022	2,050,000	2,045,731
Advanced Micro Devices	21,795	2,030,032
Bristol-Myers Squibb Class C	27,070	1,974,243
Tokyo Electric Power Holdings	506,900	1,796,161
Yokogawa Electric	101,600	1,794,991
United States Treasury Bill 0.00% 16/02/2023	1,713,000	1,707,349
United States Treasury Bill 0.00% 07/03/2023	1,650,000	1,648,067
Consolidated Edison	15,021	1,432,389
Boston Scientific	35,618	1,368,969
United States Treasury Bill 0.00% 17/11/2022	1,300,000	1,296,720
Biogen	4,902	1,288,719
United Rentals	3,735	1,234,907
Shimadzu	37,100	1,153,584
United States Treasury Bill 0.00% 26/01/2023	1,144,300	1,142,208
Nucor	7,094	1,126,196
PPG Industries	8,868	1,114,253
United States Treasury Bill 0.00% 04/08/2022	1,010,000	1,009,670
SoftBank	21,600	999,318
United States Treasury Bill 0.00% 08/09/2022	950,000	950,000
United States Treasury Bill 0.00% 09/02/2023	945,200	942,847
Nitto Denko	14,000	923,903
Kajima	73,100	908,856
Amgen	3,421	901,793
Yakult Honsha	13,300	879,426
United States Treasury Bill 0.00% 05/01/2023	850,000	850,000
United States Treasury Bill 0.00% 21/03/2023	850,000	850,000
Chugai Pharmaceutical	30,000	845,003
Nippon Paint	96,800	842,039
Asahi	23,800	777,883
United States Treasury Bill 0.00% 07/07/2022	750,000	750,000

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL FUND (In Liquidation)

(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 European Securities and Markets Authority (the “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;

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL FUND (In Liquidation)

(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 for Switzerland. Investors can obtain, free of charge, the Prospectus, the Key Information Document (“KIDs”), the last annual and interim reports, as well as a list of the purchases and sales made on behalf of the Osmosis Resource Efficient Equity Market Neutral Fund (the “Sub-Fund”) from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to the Prescient ICAV (the “ICAV”) which is licensed for public offer and marketing in or from Switzerland, namely: Osmosis Resource Efficient Equity Market Neutral 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 ICAV are supplying performance data in conformity with the said guideline. This data can be found below. Furthermore, the Directors of the ICAV are required to provide the below additional information on performance.

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

Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)
 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 year ended 30 June 2023.

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

Name of Fund	30/06/2023 TER in %	30/06/2022 TER in %
Osmosis Resource Efficient Equity Market Neutral Fund (In Liquidation)	1.22	1.22
Class A		
Class B	1.12	1.22
Class C	1.22	1.22
Class D	1.22	1.22

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

Total expense ratio (continued)

This information was established by the ICAV, based on the data contained in the statement of comprehensive income for the above reference year (investment manager’s fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the statement of comprehensive income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the 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 Fund units held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund units held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Fund units held for the account of managed funds and investing unitholders); and/or
- investment companies (in respect of the investment of the company assets).

Performance data

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

	30/06/2023 %	30/06/2022 %
Osmosis Resource Efficient Equity Market Neutral Fund – Class A)	4.27	-1.03

Inception = 08/03/2018, 1 yr 30 June 2022 – 30 June 2023

Source: Bloomberg. Tickers in order = OSSMNAU ID

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

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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, Osmosis Resource Efficient Equity Market Neutral Fund (the “Sub-fund”) did not trade in any SFTs.

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 Tellco AG, Bahnhofstrasse 4, 6430 Schwyz. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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 Equity Market Neutral Fund (the Fund)
Legal entity identifier: 549300ZFDLOY7HXSZ993

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;

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.

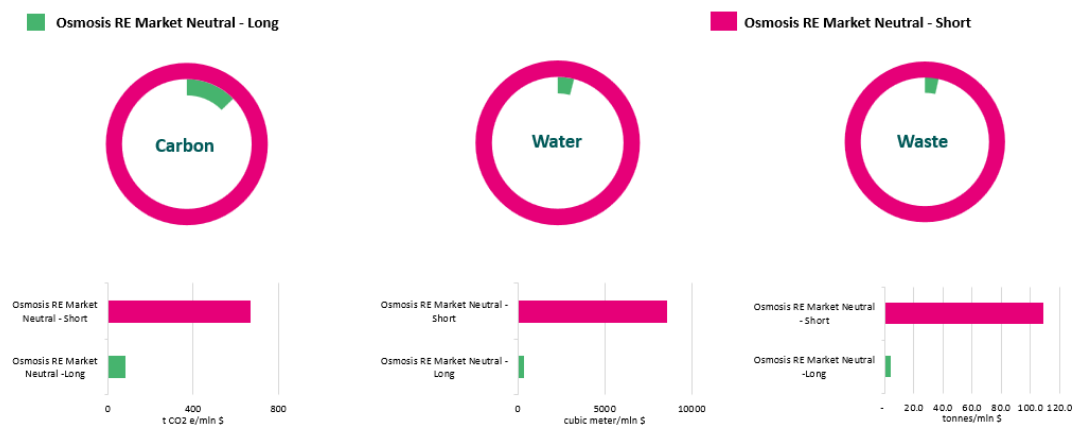


Figure 1 Carbon, water and waste of the Long book in the Osmosis Resource Efficient Equity Market Neutral Fund compared to the Short Book in June 2023

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.

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.

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.

— — — *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.



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?

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.

Long Book	Sector	% Assets ¹	Country
TECHTRONIC INDUSTRIES CO LTD	Industrials	3.52%	HONG KONG
YAKULT HONSHA CO LTD	Consumer Staples	3.28%	JAPAN
EDISON INTERNATIONAL	Utilities	3.27%	USA
KOITO MANUFACTURING CO LTD	Consumer Discretionary	3.15%	JAPAN
ADVANCED MICRO DEVICES	Information Technology	3.14 %	USA
ONO PHARMACEUTICAL CO LTD	Health Care	3.05%	JAPAN
KRAFT HEINZ CO	Consumer Staples	3.03%	USA
AMPOL LTD	Energy	2.83%	AUSTRALIA
IPSEN	Health Care	2.68%	FRANCE
YOKOGAWA ELECTRIC CORP	Information Technology	2.65%	JAPAN
UCB SA	Health Care	2.62%	BELGIUM
SWEDISH ORPHAN BIOVITRUM AB	Health Care	2.60%	BELGIUM
CONSOLIDATED EDISON INC	Utilities	2.59%	USA
WSP GLOBAL INC	Industrials	2.41%	CANADA
HOLOGIC INC	Health Care	2.30%	USA

Short Book	Sector	% Assets ²	Country
IBIDEN CO LTD	Information Technology	-3.06%	JAPAN
AJINOMOTO CO INC	Consumer Staples	-3.04%	JAPAN
NORTONLIFELOCK INC	Information Technology	-3.00%	USA
SKF AB	Industrials	-3.00%	SWEDEN
RWE AG	Utilities	-2.98%	GERMANY
SANDVIK AB	Industrials	-2.98%	SWEDEN
LONZA GROUP AG-REG	Health Care	-2.97%	SWITZERLAND

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

² Expressed as a percentage of the Fund's NAV, calculated on the basis of average daily weights over the Reporting Period.

INCYTE CORP	Health Care	-2.96% USA
TEXAS INSTRUMENTS INC	Information Technology	-2.91% USA
SEKISUI CHEMICAL CO LTD	Consumer Discretionary	-2.90% JAPAN
CLEVELAND-CLIFFS INC	Materials	-2.85% USA
SOLVAY SA	Materials	-2.83% BELGIUM
ELI LILLY & CO	Health Care	-2.82% USA
DAIICHI SANKYO CO LTD	Health Care	-2.78% JAPAN
GEN DIGITAL INC	Information Technology	-2.72% USA

What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments.

● *What was the asset allocation?*

99.9% of the Fund's Net Asset Value³ 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 Value⁴ was aligned with any one or more of the environmental and/or social characteristics of the Fund.

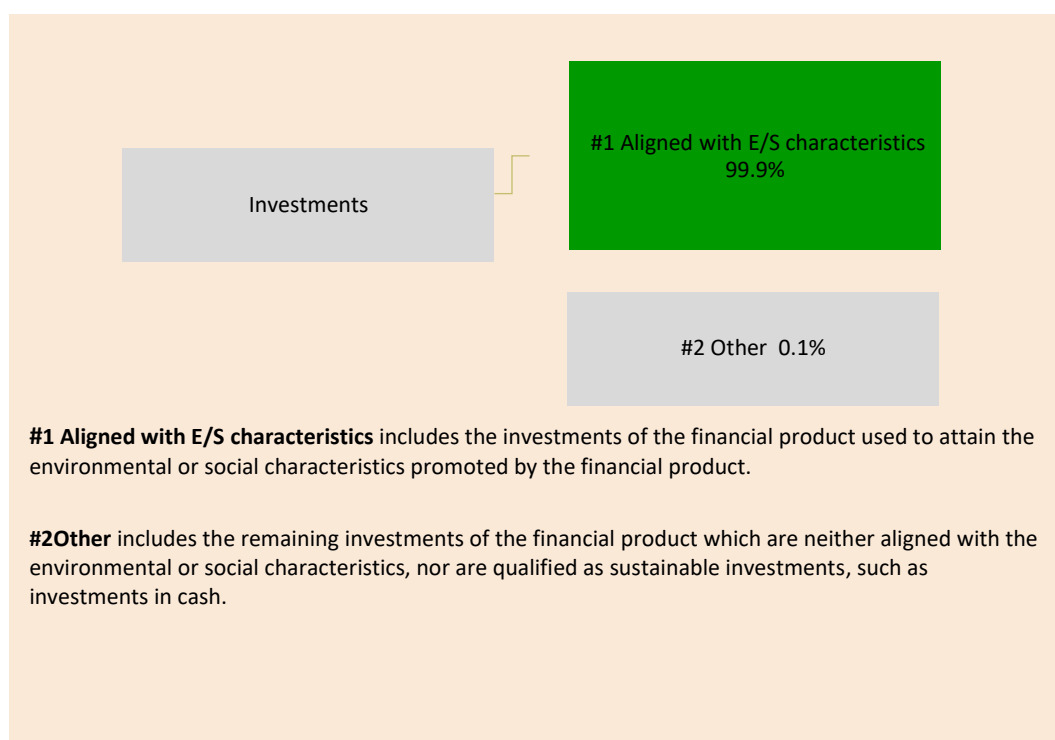
³ Calculated on the basis of average daily weights over the Reporting Period.

⁴ Calculated on the basis of average daily 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.



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

<i>Sector</i>	Proportion of investments (expressed as a percentage of the Fund's Net Asset Value)⁵	
	Long	Short
Communication Services	5.40%	-4.89%
Consumer Discretionary	16.52%	-16.56%
Consumer Staples	12.95%	-14.80%
Energy	6.72%	-6.43%
Financials	0.31%	0.00%
Health Care	26.00%	-25.15%
Industrials	27.55%	-27.54%
Information Technology	18.77%	-19.05%
Materials	20.71%	-18.94%
Real Estate	0.03%	-0.22%
Utilities	12.05%	-11.77%
Other	0.30%	-0.10%

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

<i>Sub- Sector</i>	Proportion of investments (expressed as a percentage of the Fund's Net Asset Value) ⁶	
	Long	Short
Automobiles & Components	5.35%	-4.31%
Banks	0.00%	0.00%
Capital Goods	22.92%	-21.15%
Commercial & Professional Services	0.00%	-0.75%
Consumer Discretionary Distribution & Retail	2.72%	-2.31%
Consumer Durables & Apparel	2.81%	-4.57%
Consumer Services	5.64%	-5.37%
Consumer Staples Distribution & Retail	0.66%	-1.47%
Energy	6.72%	-6.43%
Equity Real Estate Investment Trusts (REITs)	0.00%	0.00%
Financial Services	0.31%	0.00%
Food Beverage & Tobacco	10.49%	-10.82%
Health Care Equipment & Services	7.54%	-6.88%
Household & Personal Products	1.80%	-2.51%
Insurance	0.00%	0.00%
Materials	20.71%	-18.94%
Media & Entertainment	2.06%	-1.31%
Pharmaceuticals Biotechnology & Life Sciences	18.45%	-18.27%
Real Estate Management & Development	0.03%	-0.22%
Semiconductors & Semiconductor Equipment	8.16%	-10.97%
Software & Services	2.47%	-3.60%
Technology Hardware & Equipment	8.14%	-4.48%
Telecommunication Services	3.34%	-3.58%
Transportation	4.63%	-5.63%

⁶ Calculated on the basis of average quarterly weights over the Reporting Period.

Utilities	12.05%	-11.77%
Other	0.30%	-0.10%



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 Taxonomy?**

Yes:

In fossil gas

In nuclear energy

No

Asset allocation

describes the share of investments in specific assets.

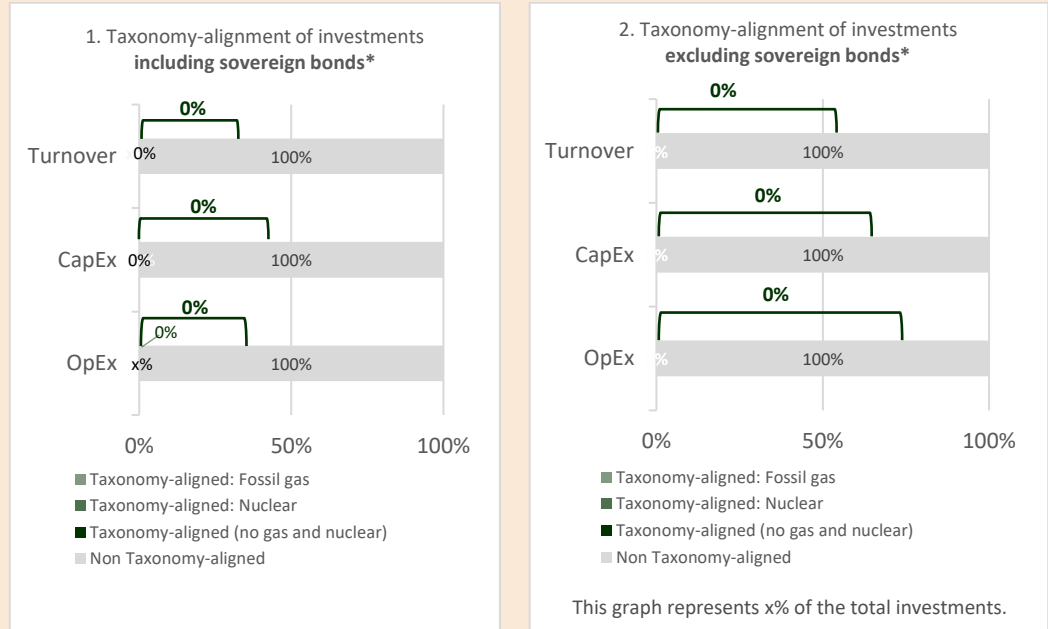
⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are 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.

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.

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.