

OSMOSIS ICAV

Osmosis Resource Efficient Equity Market
Neutral Fund

Interim Report and Unaudited Condensed Financial Statements

For the six months ended 31 December 2021

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CONTENTS

	Page
Management and Administration	2
Investment Manager’s Report	3
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Net Assets Attributable To Shareholders	8
Statement of Cash Flows	9
Notes to the Unaudited Condensed Financial Statements	10
Schedule of Investments	25
Schedule of Significant Portfolio Changes	39
Appendix 1 – Additional disclosures to the shareholders of Osmosis ICAV Osmosis Resource Efficient Equity Market Neutral Fund	41
Appendix 2 – Information For Investors In Switzerland	42

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

Eimear Cowhey (Irish)*¹
Ben Dear (United Kingdom)*
Carey Millerd (Irish)* (resigned 17 January 2022)
Fiona Mulcahy (Irish)*¹
Graeme Stephen (United Kingdom)*
Hermanus Steyn (South African)*
(resigned 17 February 2022)

Manager

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Registered office & business address

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Secretary

Northern Trust International Fund Administration
Services (Ireland) Limited
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Ireland

Investment Manager and Distributor

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United Kingdom

Independent Auditor

Ernst & Young
Chartered Accountants
Statutory Audit Firm
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Ireland

Administrator, Registrar and Transfer Agent

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

Depository

Northern Trust Fiduciary Services (Ireland) Limited
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Legal Advisers

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Germany

*Non-Executive Director

¹Independent Director

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

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

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

Performance Table:

	2H2021	Since Inception
Fund (A share class)	-1.99%	-1.91%

Inception = 03/08/2018, 2H2021: 30/06/2021 – 31/12/2021

Source: Bloomberg. Tickers in order = OSSMNAU ID

Performance Comment:

Markets hit all-time highs in the final quarter of 2021 to cap off a historic year for equity performance. The MSCI World Index (net) rose 7.77% in Q4, resulting in a 21.82% rise over the year.

2021 was a hard year for market neutral funds with a quality bias as policymakers continued their support for their respective economies. With a reduced fear around the virus, as the new variants proved less fatal, markets hit record highs. The growth rally has shown how the low interest rate environment has benefitted valuations and thus detracted from returns in the short portfolio.

Going forward, an inevitable consequence of these bailout schemes and monetary policies is likely to be a sharper and more severe correction in the market when policy tightens. As we saw towards the end of the year, strong inflation data led to the US outlining an accelerated tapering process and rate hikes.

It is our belief that the changing economic environment will start to weigh negatively on (the many) corporates with weak balance sheets. This will in part be captured through the proxy of Resource Efficiency, which has historically demonstrated attractive investment characteristics in long book constituents, and the inverse in the short book. The Osmosis Market Neutral Funds could well be rewarded under such circumstances.

Q3

The Osmosis Resource Efficient Equity Market Neutral Fund started the quarter strong rising up 1.90% (net) until the 13th of August. However, as markets were rocked significantly during the month of September, the performance of the Fund turned negative and the Fund closed the quarter down -1.79% (net).

The overall Market Neutral sector had a negative quarter as the HFRX Equity Market Neutral Index (an index representative of the overall composition of the hedge fund universe) fell -1.11% over the period. The Market Neutral Fund had a neutral beta of -0.04 to the MSCI World* during the quarter while the HFRX Equity Market Neutral had a beta of 0.04.

Although most of the Fund's risk was attributable to the stock specific/idiosyncratic factor, which we attribute to the exposure to resource efficiency, there were some common factor exposures that contributed to the performance during the quarter. Stock specific exposures contributed negatively while the Fund's slight exposure to momentum improved performance in the quarter.

The North American portion of the Fund delivered -2.25% (gross) over the period. The EMEA exposure produced positive returns of 2.12% (gross). The APAC holdings produced a negative return of -0.88% (gross). From a sector perspective, there were some strong performances from the IT and consumer discretionary sectors, delivering 0.95% (gross) and 0.29% (gross), respectively. The APAC IT companies provided 0.78% (gross) of return for the quarter. However, there was a reduction in return from the health care and consumer staples sector, which contributed -1.17% and -1.10% (gross) respectively. In particular, the North American health care companies reduced return by 1.02%(gross).

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

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

During the quarter the long book generated negative returns while the short book added. When attributing the long and short book returns, the stock specific/idiosyncratic factor generated negative returns within the long and short book of the Fund (-1.25% and -0.18% gross). The negative common factor return of the long positions was less than the positive common factor returns of the short positions. This resulted in a residual positive 0.38% contribution (gross).

Q4

The Osmosis Resource Efficient Equity Market Neutral Fund started the final quarter in a strong fashion, rising 2.92% (net) to 11th November. However, the Fund's positive performance was eroded in November and December, and it closed the final quarter with a -0.20% (net) return.

The overall Market Neutral sector had a negative quarter and the HFRX Equity Market Neutral Index (an index representative of the overall composition of the hedge fund universe) fell -0.35% over the period. The Market Neutral Fund had a beta of 0.03 to the MSCI World* during the quarter while the HFRX Equity Market Neutral had a beta of 0.01.

Most of the Fund's positive return was attributable to the common factor exposures, where the overweight position to profitability and underweight exposure to residual volatility led to some strong returns. The stock-specific exposures were a negative contribution to return, however.

The North American portion of the Fund delivered 2.70% (gross) over the period. The EMEA exposure produced negative returns of -1.54% (gross). The APAC holdings produced a negative return of -1.19% (gross). From a sector perspective, there were some strong performances from the IT and utilities sectors, delivering 1.52% (gross) and 0.96% (gross), respectively. The North American IT companies provided 1.84% (gross) of return for the quarter. However, there was a reduction in return from the consumer discretionary and consumer staples sector, which detracted -1.85% and -1.20% (gross) respectively. In particular, the EMEA consumer discretionary companies reduced return by 1.28% (gross).

Within the quarter, the long book generated positive returns while the short book detracted. When attributing the long and short book returns, the stock specific/idiosyncratic factor generated positive returns within the longs of 3.46% (gross) but detracted -4.35% (gross) in the shorts. The positive common factor return of the longs more than offset the shorts' negative common factor returns resulting in a residual positive 0.86% contribution (gross).

Fund Activity

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

Net Country Allocation of strategy (ex cash - as of 31st December 2021):

Country	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
USA	-1.04%
Canada	0.63%

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

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

UK	-0.09%
Switzerland	0.71%
Spain	-0.61%
Netherlands	0.99%
France	-0.05%
Germany	-0.44%
Belgium	2.19%
Sweden	0.72%
Austria	-0.41%
Denmark	0.04%
Italy	-0.63%
Ireland	-0.49%
Norway	0.05%
Finland	0.51%
Portugal	-0.70%
Japan	-1.86%
Hong Kong	0.12%
Australia	0.08%
Singapore	0.59%
New Zealand	0.03%

Source: Osmosis IM, MSCI Barra

Net Equity Sector Allocation of strategy (ex cash - as of 31st December 2021):

Sector	MoRE World Resource Efficiency Fund – Sustainable Market Neutral
Communication Services	1.33%
Consumer Discretionary	-3.21%
Consumer Staples	-0.35%
Energy	0.15%
Financials	0.00%
Health Care	2.04%
Industrials	-4.32%
Information Technology	4.40%
Materials	2.69%
Real Estate	-1.99%
Utilities	-0.37%

Source: Osmosis IM, MSCI Barra

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Notes	Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 30 June 2021 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	63,559,180	64,033,448
- Financial derivative instruments	8	1,852,069	3,814,744
Cash and cash equivalents	6	316,231	665,913
Margin Cash	6	252,665	233,844
Securities Sold Receivable		-	1,770,441
Capital Shares Receivable		11,917	48,177
Other assets		6,652	11,805
Total assets		<u>65,998,714</u>	<u>70,578,372</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(2,996,411)	(1,980,014)
Securities Purchased Payable		-	(4,387,516)
Capital Shares Payable		(27,185)	(29,785)
Accrued expenses:			
- Dividend expense		(67,250)	(20,814)
- Investment Manager's fee payable	3,9	(121,828)	(42,644)
- Management fee payable	3,9	(11,837)	(11,456)
- Administrator fees payable	3	(15,452)	(15,781)
- Depository fees payable	3	(6,181)	(6,318)
- Legal fees payable		(26,494)	(19,920)
- Other liabilities*		(162,523)	(150,861)
Total accrued expenses		<u>(411,565)</u>	<u>(267,794)</u>
Total liabilities excluding net assets attributable to holders of redeemable participating shares		<u>(3,435,161)</u>	<u>(6,665,109)</u>
Net assets attributable to holders of redeemable participating shares		<u>62,563,553</u>	<u>63,913,263</u>

*Other Liabilities includes General expenses payable of \$61,106 and Audit fee payable of \$47,799.

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

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2021

	Notes	Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2020 US\$
Income			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(527,030)	1,040,549
Dividend income		593,392	524,252
Other income		2,056	9
Net investment income		68,418	1,564,810
Expenses			
Investment Manager's fee	3,9	(242,143)	(241,452)
Dividend expense		(811,278)	(1,070,226)
Management fee	3,9	(23,705)	(23,637)
Administrator fees	3	(30,246)	(30,246)
Depository fees	3	(12,602)	(12,602)
Director fees	3,9	(5,495)	(5,972)
Other expenses*		(86,498)	(81,685)
Total operating expenses		(1,211,967)	(1,465,820)
Net (loss)/gain from operations before tax		(1,143,549)	98,990
Finance costs			
Bank interest		-	(6,236)
Total finance cost		-	(6,236)
Net (loss)/income from operations before tax		(1,143,549)	92,754
Taxation			
Withholding tax		(136,011)	(123,590)
Loss after tax		(1,279,560)	(30,836)
Other comprehensive income		-	-
Decrease in net assets attributable to redeemable participating shares for the period		(1,279,560)	(30,836)

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

*Other expenses include Registration and filing fee of \$17,161; General expenses of \$17,198 and Bank Interest expense of \$15,983.

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OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six months ended 31 December 2021

	Note	Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		63,913,263	62,965,006
Decrease in net assets attributable to shareholders		(1,279,560)	(30,836)
Issue of redeemable participating shares during the period	5	808,166	1,403,312
Redemption of redeemable participating shares during the period	5	(900,474)	(295,577)
Investment Manager fee rebate	5	22,158	-
Net assets attributable to holders of redeemable participating shares at the end of the period+		62,563,553	64,041,905

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

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OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

STATEMENT OF CASH FLOWS
For the six months ended 31 December 2021

	Note	Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 31 December 2020 US\$
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shares for the period		(1,279,560)	(30,836)
<i>Adjusted for:</i>			
Realised (loss)/gain on sale of investments		(2,771,492)	1,449,646
Unrealised gain/(loss) on investments		1,091,868	(4,033,591)
Income on dividends and amortisation		(1,390)	(950)
Decrease in dividends, interest and reclaims receivable		-	20,114
Increase in gains from forward contracts and contracts for difference		2,979,072	313,527
Decrease in other assets		5,153	3,103
Increase/(Decrease) in accrued expenses		143,771	(136,792)
Payment on purchase of investments		(136,448,014)	(164,191,562)
Proceeds from sale of investments		135,986,221	165,347,609
Net cash outflow from operating activities		<u>(294,371)</u>	<u>(1,259,732)</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		866,584	1,348,305
Payments for redemptions of redeemable shares		(903,074)	(295,448)
Net cash provided by financing activities		<u>(36,490)</u>	<u>1,052,857</u>
Net decrease in cash and cash equivalents		(330,861)	(206,875)
Cash and cash equivalents at the beginning of the period		899,757	274,941
Cash and cash equivalents at the end of the period	6	<u><u>568,896</u></u>	<u><u>68,066</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		821,886	875,974
Cash paid during the period for dividend expense		(1,055,089)	(1,637,322)
Cash received during the period for bank interest income		666	9
Cash paid during the period for bank interest expense		(5,442)	(952)
Cash paid for withholding tax		(136,011)	(123,590)
		<u>(373,990)</u>	<u>(885,881)</u>

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OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021

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 (the “Sub-Fund”).

The Sub-Fund, launched on 3 August 2018. The ICAV was registered on 1 February 2017, with registration number C165916. It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended.

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

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

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

Investment objective and policy

Osmosis Resource Efficient Equity Market Neutral Fund

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

2. Principal Accounting Policies

Statement of compliance

These unaudited financial statements for the period ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and with the requirements of the Act and pursuant to the provisions of the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations").

Basis of preparation

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

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

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

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

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

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

3. Fees and Expenses

Management fee

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

3. Fees and Expenses (continued)

Management fee (continued)

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 fee for the period ended 31 December 2021 were US\$23,705 (31 December 2020: US\$23,637), of which US\$11,837 was due to the Manager as at 31 December 2021 (30 June 2021: US\$11,456).

Investment Management fee

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

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

*As at 31 December 2021 Class A, Class B, Class C and Class D were the active classes.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the period ended 31 December 2021 were US\$242,143 (31 December 2020: US\$ 241,452), of which US\$121,828 was due to the Investment Manager as at 31 December 2021(30 June 2021: US\$42,644).

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

3. Fees and Expenses (continued)

Performance fee

The Investment Manager's entitlement to performance fees for each share class of the Sub-Fund is outlined in the table above. The performance fee for the period was US\$Nil (31 December 2020: US\$Nil), of which US\$Nil (30 June 2021: US\$Nil) was due to the Investment Manager as at 31 December 2021.

Administrator fee

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

Fund Administration Fee per Annum

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

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

In excess of US\$500 million 0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the period ended 31 December 2021 were US\$30,246 (31 December 2020: US\$30,246), US\$15,452 (30 June 2021: US\$ 15,781) of which was due to the Administrator as at 31 December 2021.

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 period ended 31 December 2021 were US\$12,602 (31 December 2020: US\$12,602), of which US\$6,181 was due to the Depositary as at 31 December 2021 (30 June 2021: US\$ 6,318).

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

3. Fees and Expenses (continued)

Directors' fees

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR40,000 per annum, or such other amount as may from time to time be disclosed in the Annual Report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to shareholders. Mr. Millerd, Mr. Steyn, 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 period were US\$5,495 (31 December 2020: US\$5,972), of which US\$Nil (30 June 2021: US\$Nil) was due to the Directors as at 31 December 2021.

4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Equity Market Neutral Fund 31/12/2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 31/12/2020 US\$
Realised gains on investments	29,566,102	3,664,646
Realised losses on investments	(26,802,142)	(5,114,292)
Realised gains on currency	2,330,119	1,612,388
Realised losses on currency	(1,675,782)	(2,577,641)
Unrealised gains on investments	6,558,242	14,699,229
Unrealised losses on investments	(10,723,581)	(10,554,484)
Unrealised gains on currencies	224,761	28,033
Unrealised losses on currencies	(4,749)	(717,330)
	<u>(527,030)</u>	<u>1,040,549</u>

Transaction costs

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

	Osmosis Resource Efficient Equity Market Neutral Fund 31/12/2021 US\$	Osmosis Resource Efficient Equity Market Neutral Fund 31/12/2020 US\$
Transaction costs	<u>10,663</u>	<u>20,458</u>

5. Shares in issue

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

5. Shares in issue (continued)

There are currently four classes of redeemable participating shares in issue in the Sub-Fund, Class A, Class B, Class C and Class D. During the period ended 31 December 2021 and the year ended 30 June 2021, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class A 31/12/2021	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class B 31/12/2021
By shares:		
Shares in issue at the beginning of the period	3,911,460	2,417,182
Shares issued during the period	-	80,257
Shares redeemed during the period	-	(91,325)
Investment Manager fee rebate	339	1,883
Shares in issue at the end of the period	<u><u>3,911,799</u></u>	<u><u>2,407,997</u></u>

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class C 31/12/2021	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class D 31/12/2021
By shares:		
Shares in issue at the beginning of the period	55,402	1,097
Shares issued during the period	893	-
Shares redeemed during the period	(146)	-
Shares in issue at the end of the period	<u><u>56,149</u></u>	<u><u>1,097</u></u>

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class A 30/06/2021	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class B 30/06/2021
By shares:		
Shares in issue at the beginning of the year	3,916,472	2,175,707
Shares issued during the year	554	305,050
Shares redeemed during the year	(5,566)	(63,575)
Shares in issue at the end of the year	<u><u>3,911,460</u></u>	<u><u>2,417,182</u></u>

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

5. Shares in issue (continued)

	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class C* 30/06/2021	Osmosis Resource Efficient Equity Market Neutral Fund Shares - Class D* 30/06/2021
By shares:		
Shares in issue at the beginning of the year	-	-
Shares issued during the year	57,171	1,097
Shares redeemed during the year	(1,769)	-
Shares in issue at the end of the year	55,402	1,097

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

	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class A 31/12/2021	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class B 31/12/2021
By value:		
Value of redeemable participating shares issued during the period	-	797,325
Value of redeemable participating shares redeemed during the period	-	(898,694)
Investment Manager fee rebate	3,383	18,775
Net value of subscriptions and redemptions during the period	3,383	(82,594)

	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class C 31/12/2021	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class D 31/12/2021
By value:		
Value of redeemable participating shares issued during the period	10,840	-
Value of redeemable participating shares redeemed during the period	(1,780)	-
Net value of subscriptions and redemptions during the period	9,060	-

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

5. Shares in issue (continued)

	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class A 30/06/2021	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class B 30/06/2021
By value:		
Value of redeemable participating shares issued during the year	5,629	3,073,473
Value of redeemable participating shares redeemed during the year	(58,008)	(639,936)
Net value of subscriptions and redemptions during the year	(52,379)	2,433,537
	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class C* 30/06/2021	Osmosis Resource Efficient Equity Market Neutral Fund US\$ - Class D* 30/06/2021
By value:		
Value of redeemable participating shares issued during the year	710,474	13,004
Value of redeemable participating shares redeemed during the year	(21,290)	-
Net value of subscriptions and redemptions during the year	689,184	13,004

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

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

5. Shares in issue (continued)

Significant shareholdings

During the year, the Sub-Fund had one significant shareholder, the Stichting IMAS Foundation, owning 73.39% (30 June 2021: 84.84%) of the total shares in the Sub-Fund.

			No. of Equity Shares	NAV Per Share	Osmosis Resource Efficient Equity Market Neutral Fund
	Currency	Total NAV			Fund
As at 31/12/2021					
					US\$
Class A	US\$	38,370,435	3,911,799	9.81	38,370,435
Class B	US\$	23,506,512	2,407,997	9.76	23,506,512
Class C	GBP	497,953	56,149	8.87	497,953
Class D	EUR	10,688	1,097	9.74	10,688
As at 30/06/2021					
Class A	US\$	39,146,413	3,911,460	10.01	39,146,413
Class B	US\$	24,075,448	2,417,182	9.96	24,075,448
Class C*	GBP	491,513	55,402	8.87	491,513
Class D*	EUR	10,457	1,097	9.53	10,457

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

Redemption of shares

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

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

The ICAV is not subject to externally imposed capital requirements.

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

6. Cash and cash equivalents

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

	Osmosis Resource Efficient Equity Market Neutral 31/12/2021 US\$	Osmosis Resource Efficient Equity Market Neutral 30/06/2021 US\$
Osmosis Resource Efficient Equity Market Neutral		
- The Northern Trust Company	316,231	665,913
- Morgan Stanley*	252,665	233,844
Total cash and cash equivalents	<u>568,896</u>	<u>899,757</u>

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

7. Exchange rates

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

	31/12/2021 to US\$		31/12/2021 to US\$
Australian dollar	1.37542	Japanese yen	115.15500
Canadian dollar	1.26315	New Zealand dollar	1.46060
Danish krone	6.54025	Norwegian krone	8.81830
Euro	0.87935	Singapore dollar	1.34815
Great British pound	0.73830	Swedish krona	9.05385
Hong Kong dollar	7.79630	Swiss franc	0.91115
Israel New shekel	3.11240		
	30/06/2021 to US\$		30/06/2021 to US\$
Australian dollar	1.33200	Japanese yen	110.99000
Canadian dollar	1.23830	New Zealand dollar	1.43113
Danish krone	6.27055	Norwegian krone	8.60520
Euro	0.84324	Singapore dollar	1.34420
Great British pound	0.72387	Swedish krona	8.55215
Hong Kong dollar	7.76585	Swiss franc	0.92435
Israel New shekel	3.25850		

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

8. Financial risk management

Fair value estimation

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

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

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

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

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

As at 31 December 2021

Osmosis Resource Efficient Equity

Market Neutral Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	54,477,402	-	-	54,477,402
Collective Investment Scheme	1,912,000	-	-	1,912,000
Treasury Bills	7,169,778	-	-	7,169,778
Contracts for difference	-	1,471,570	-	1,471,570
Forward foreign currency exchange	-	380,499	-	380,499
	<u>63,559,180</u>	<u>1,852,069</u>	<u>-</u>	<u>65,411,249</u>
Financial liabilities	US\$	US\$	US\$	US\$
Contracts for difference	-	(2,993,557)	-	(2,993,557)
Forward foreign currency exchange	-	(2,854)	-	(2,854)
	<u>-</u>	<u>(2,996,411)</u>	<u>-</u>	<u>(2,996,411)</u>

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

8. Financial risk management (continued)

Fair value estimation (continued)

As at 30 June 2021

Osmosis Resource Efficient Equity

Market Neutral Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	53,135,459	-	-	53,135,459
Collective Investment Scheme	1,919,000	-	-	1,919,000
Treasury Bills	8,978,989	-	-	8,978,989
Contracts for difference	-	3,520,868	-	3,520,868
Forward foreign currency exchange	-	293,876	-	293,876
	<u>64,033,448</u>	<u>3,814,744</u>	<u>-</u>	<u>67,848,192</u>
Financial liabilities	US\$	US\$	US\$	US\$
Contracts for difference	-	(1,970,490)	-	(1,970,490)
Forward foreign currency exchange	-	(9,524)	-	(9,524)
	<u>-</u>	<u>(1,980,014)</u>	<u>-</u>	<u>(1,980,014)</u>

There were no transfers between levels during the period (30 June 2021: none).

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. For the period ended 31 December 2021 the Manager charged management fees of US\$23,705 (31 December 2020: US\$ 23,637) of which management fees payable as at 31 December 2021 amounted to US\$11,837 (30 June 2021: US\$11,456).

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.

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 period ended 31 December 2021 were US\$242,143 (31 December 2020: US\$241,452) of which US\$121,828 was due to the Investment Manager as at 31 December 2021 (30 June 2021: US\$42,644).

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

9. Related party transactions (continued)

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

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

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

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

Director fees for the period ended 31 December 2021 were US\$5,495 (31 December 2020: US\$5,972), of which US\$Nil was due as at 31 December 2021 (30 June 2021: US\$Nil).

During the period, the Sub-Fund had one significant shareholder, the Stichting IMAS Foundation, owning 73.39% (30 June 2021: 84.84%) 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.

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.

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

11. Contingent liabilities and commitments

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

12. Efficient portfolio management

The Sub-Fund may use financial derivative instruments for the purposes of efficient portfolio management. During the period, the Sub-Fund entered into a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 31 December 2021. Margin cash held and the related counterparties are outlined in Note 6. Revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in Note 4.

13. Global exposure

The ICAV calculates global exposure using the VaR approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the VaR Model is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. The global exposure at 31 December 2021 is XX.xx% (30 June 2021: 160.08%). At 31 December 2021, the global exposure of the Sub-Fund was US\$XX (30 June 2021: US\$102,313,648).

14. Soft commissions

There were no soft commission arrangements undertaken during the period (30 June 2021: none).

15. Involvement with unconsolidated structured entities

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2021 (continued)

15. Involvement with unconsolidated structured entities (continued)

31 December 2021 <i>In thousands of US\$</i>	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
Investment in unlisted open-ended investment funds			
Money Market Funds	1.00	62,563,553	312,000
Investment in unlisted open-ended investment funds			
30 June 2021 <i>In thousands of US\$</i>	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
Investment in unlisted open-ended investment funds			
Money Market Funds	1.00	63,913,263	319,000

During the period ended 31 December 2021, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (30 June 2021: none).

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

16. Employees

The Sub-Fund does not have employees as at 31 December 2021 (30 June 2021: none).

17. Significant events during the period

The COVID-19 pandemic announced by the World Health Organisation on 11th March 2020 continues to have an effect on global financial markets with increased volatility and uncertainty. Whilst operational risks faced by the Fund and its service providers continue to be monitored, the Directors believe that there is no current impact to the Fund caused by COVID-19. However the Directors note that the continuation of unprecedented quantitative easing by governments is creating anomalous market conditions. The Directors will continue to monitor this situation.

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

18. Significant events since the period-end

On 17 January 2022, Carey Millerd resigned as Director.

On 17 February 2022, Hermanus Steyn resigned as Director.

There have been no other significant events affecting the Sub-Fund since 31 December 2021 that require recognition or disclosure in these financial statements.

19. Approval of financial statements

These financial statements were approved on 24 February 2022.

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 87.02% (30 June 2021: 83.14%)			
Irish equities: (30 June 2021: 0.45%)			
Aptiv	0.26%	975	160,826
	<u>0.26%</u>		<u>160,826</u>
Israeli equities: (30 June 2021: 0.00%)			
Kornit Digital	0.03%	118	17,966
	<u>0.03%</u>		<u>17,966</u>
Italian equities: (30 June 2021: 0.47%)			
Snam - Brsaitaliana	0.50%	51,976	313,268
	<u>0.50%</u>		<u>313,268</u>
Japanese equities: (30 June 2021: 37.54%)			
Advantest	1.35%	8,900	842,430
Asahi	1.22%	19,600	761,499
Bandai Namco	0.37%	3,000	234,310
Fast Retailing	0.18%	200	113,430
Inpex	0.99%	71,200	619,534
ITOCHU	0.41%	8,400	256,621
Kansai Paint - Tokyo	3.59%	103,400	2,244,800
Kobayashi Pharmaceutical Class C	1.19%	9,500	745,777
Kose	0.05%	300	33,998
Mazda Motor	3.01%	245,400	1,885,971
Mitsui	0.14%	3,600	85,143
Nintendo	1.49%	2,000	931,788
Nippon Paint	0.95%	54,600	594,576
Nippon Yusen	0.22%	1,800	136,928
Obayashi	1.17%	94,700	731,909
Pola Orbis - Tokyo	1.90%	71,600	1,191,934
Sekisui House	1.82%	53,100	1,138,499
Shimadzu	3.92%	58,200	2,453,745
Subaru	3.80%	133,200	2,379,336
Sumitomo Metal Mining	0.08%	1,300	49,108

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 87.02% (30 June 2021: 83.14%) (continued)			
Japanese equities: (30 June 2021: 37.54%) (continued)			
Tokyu	0.19%	8,800	116,768
Toyota Motor	0.08%	2,900	53,024
Toyota Tsusho	1.87%	25,500	1,173,636
Yakult Honsha	2.50%	30,000	1,563,111
Yaskawa Electric	4.35%	55,600	2,723,146
Yokogawa Electric	3.88%	134,900	2,429,617
	<u>40.72%</u>		<u>25,490,638</u>
New Zealanders equities: (30 June 2021: 0.97%)			
Auckland International Airport	0.03%	3,659	19,290
	<u>0.03%</u>		<u>19,290</u>
US equities: (30 June 2021: 43.71%)			
Advanced Micro Devices	0.75%	3,275	471,273
Amgen	0.55%	1,545	347,579
Apple	2.11%	7,435	1,320,233
Biogen	0.32%	834	200,093
Boston Scientific	3.01%	44,368	1,884,753
Bristol-Myers Squibb Class C	4.13%	41,449	2,584,344
Consolidated Edison	3.14%	23,063	1,967,735
CVS Health	0.13%	780	80,465
Dell Technologies	0.90%	10,084	566,418
Edison International	4.56%	41,771	2,850,870
Eversource Energy	0.21%	1,437	130,738
Genuine Parts Class C	1.34%	5,964	836,153
Gilead Sciences	1.29%	11,135	808,512
Hasbro	0.05%	339	34,503
Hershey	0.86%	2,792	540,168
HP	0.49%	8,130	306,257
Illumina	0.83%	1,359	517,018
Keurig Dr Pepper	0.03%	537	19,794
Keysight Technologies	0.07%	219	45,226
Kraft Heinz	3.80%	66,324	2,381,032
Lockheed Martin	0.05%	97	34,475

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities: 87.02% (30 June 2021: 83.14%) (continued)			
US equities: (30 June 2021: 43.71%) (continued)			
McCormick & Co	2.25%	14,551	1,405,772
Melco Resorts & Entertainment ADR	0.65%	40,159	408,819
Microsoft	1.74%	3,240	1,089,677
Nucor	0.57%	3,152	359,801
Oracle	0.28%	1,984	173,025
PPG Industries	3.48%	12,616	2,175,503
PPL	0.15%	3,086	92,765
QUALCOMM	3.49%	11,936	2,182,736
ResMed	0.16%	379	98,722
Rockwell Automation	1.08%	1,945	678,513
Southwest Airlines	0.20%	2,981	127,706
United Rentals	2.20%	4,137	1,374,684
Waters	0.61%	1,020	380,052
	<u>45.48%</u>		<u>28,475,414</u>
Total Equities	87.02%		54,477,402
Collective Investment Schemes⁺: 3.06% (30 June 2021: 3.00%)			
BlackRock Institutional US Dollar Liquidity 'D'	2.56%	1,600,000	1,600,000
Northern Trust Global US Dollar	0.50%	312,000	312,000
Total Collective Investment Schemes	<u>3.06%</u>		<u>1,912,000</u>
Government Bonds: 11.46% (30 June 2021: 14.05%)			
United States Treasury Bill 0% 13/01/2022	0.80%	500,000	499,999
United States Treasury Bill 0% 27/01/2022	6.27%	3,920,000	3,919,940
United States Treasury Bill 0% 10/02/2022	2.62%	1,640,000	1,639,952
United States Treasury Bill 0% 24/02/2022	0.01%	10,000	10,000
United States Treasury Bill 0% 10/03/2022	0.40%	250,000	249,983
United States Treasury Bill 0% 24/03/2022	1.36%	850,000	849,904
Total Government Bonds	<u>11.46%</u>		<u>7,169,778</u>
Contracts for Difference* - Unrealised Gains: 2.34% (30 June 2021: 5.50%)			
Australian contracts for difference - unrealised gains: (30 June 2021: 0.21%)			
Ampol	0.02%	9,708	11,081

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 2.34% (30 June 2021: 5.50%) (continued)			
Australian contracts for difference - unrealised gains: (30 June 2021: 0.21%) (continued)			
Brambles	0.00%	71,675	1,042
CSL	0.02%	(2,620)	12,477
Santos	0.04%	(213,107)	26,340
	<u>0.08%</u>		<u>50,940</u>
Austrian contracts for difference - unrealised gains: (30 June 2021: 0.04%)			
Belgian contracts for difference - unrealised gains: (30 June 2021: 0.30%)			
UCB	0.12%	23,548	74,178
Umicore	0.01%	13,604	6,807
	<u>0.13%</u>		<u>80,985</u>
British contracts for difference - unrealised gains: (30 June 2021: 0.47%)			
Anglo American	0.00%	449	1,028
AstraZeneca	0.02%	1,893	9,999
Berkeley	0.02%	5,373	11,717
Coca-Cola European Partners	0.01%	2,793	6,675
Diageo	0.01%	5,828	8,446
Hikma Pharmaceuticals	0.00%	(5,180)	561
Johnson Matthey	0.00%	921	1,090
Pearson	0.02%	19,666	11,028
	<u>0.08%</u>		<u>50,544</u>
Canadian contracts for difference - unrealised gains: (30 June 2021: 0.51%)			
Agnico Eagle Mines	0.22%	39,174	135,216
Canadian National Railway Class C	0.13%	(11,295)	80,388
Canadian Pacific Railway	0.00%	(110)	314
Enbridge	0.00%	317	454
WSP Global	0.03%	15,422	18,239
	<u>0.38%</u>		<u>234,611</u>
Cayman Islands contracts for difference - unrealised gains: (30 June 2021: 0.00%)			
Melco Resorts & Entertainment ADR	0.07%	73,307	43,984
	<u>0.07%</u>		<u>43,984</u>

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 2.34% (30 June 2021: 5.50%) (continued)			
Chinese/Hong Kong contracts for difference - unrealised gains: (30 June 2021: 0.15%)			
Budweiser Brewing	0.01%	(163,700)	7,349
Galaxy Entertainment	0.01%	84,000	4,848
HK Electric Investments	0.00%	(75,000)	-
SITC International	0.03%	(79,000)	19,248
	<u>0.05%</u>		<u>31,445</u>
Danish contracts for difference - unrealised gains: (30 June 2021: 0.00%)			
Ambu Class B	0.00%	(3,982)	1,035
Chr Hansen	0.02%	5,119	11,271
Orsted	0.01%	2,043	6,622
	<u>0.03%</u>		<u>18,928</u>
Finland contracts for difference - unrealised gains: (30 June 2021: 0.09%)			
Fortum	0.03%	(57,863)	16,450
Kone Class B	0.04%	15,036	24,280
Neste	0.00%	663	1,018
Stora Enso	0.02%	14,081	15,052
UPM Kymmene	0.00%	1,615	2,498
	<u>0.09%</u>		<u>59,298</u>
French contracts for difference - unrealised gains: (30 June 2021: 0.18%)			
Dassault Aviation	0.06%	4,610	37,484
Eiffage	0.13%	10,801	84,014
Kering	0.00%	51	725
Pernod Ricard	0.01%	2,430	7,738
Publicis Groupe	0.00%	478	1,457
Remy Cointreau	0.01%	1,118	6,103
Schneider Electric	0.00%	229	1,943
Total	<u>0.00%</u>	966	1,478
	0.21%		140,942
German contracts for difference - unrealised gains: (30 June 2021: 0.14%)			
adidas Class A	0.00%	589	1,340
Bayerische Motoren Werke	0.00%	10,019	2,507

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 2.34% (30 June 2021: 5.50%) (continued)			
German contracts for difference - unrealised gains: (30 June 2021: 0.14%) (continued)			
Bayerische Motoren Werke Pref	0.01%	4,314	7,604
GEA Class A	0.03%	12,603	16,625
Siemens	0.01%	1,548	7,253
Telefonica Deutschland	0.00%	24,925	1,502
Uniper	0.05%	22,635	32,176
	<u>0.10%</u>		<u>69,007</u>
Irish contracts for difference - unrealised gains: (30 June 2021: 0.10%)			
Isle of Man contracts for difference - unrealised gains: (30 June 2021: 0.00%)			
GVC	0.14%	63,698	85,843
	<u>0.14%</u>		<u>85,843</u>
Italian contracts for difference - unrealised gains: (30 June 2021: 0.14%)			
Snam	0.03%	93,989	16,033
	<u>0.03%</u>		<u>16,033</u>
Japanese contracts for difference - unrealised gains: (30 June 2021: 0.99%)			
AGC	0.08%	(36,000)	50,020
Aisin Seiki	0.02%	(47,000)	12,244
Ajinomoto	0.02%	(62,800)	9,817
Asahi Kasei	0.04%	(181,100)	26,735
East Japan Railway Class C	0.03%	(18,200)	18,492
Hitachi	0.00%	(8,300)	865
Kirin	0.01%	(25,700)	4,910
Kyowa Kirin	0.02%	(18,500)	10,442
Nippon Express	0.04%	26,000	22,578
Nippon Telegraph & Telephone	0.00%	(1,300)	418
Ono Pharmaceutical	0.10%	115,000	64,913
Sekisui Chemical	0.03%	(117,500)	18,367
Sumitomo Electric Industries	0.01%	(19,700)	4,961
Yahoo Japan	0.00%	(10,300)	2,022
	<u>0.40%</u>		<u>246,784</u>

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 2.34% (30 June 2021: 5.50%) (continued)			
Jersey contracts for difference - unrealised gains: (30 June 2021: 0.00%)			
Glencore	0.02%	45,954	10,301
	<u>0.02%</u>		<u>10,301</u>
Luxembourg contracts for difference - unrealised gains: (30 June 2021: 0.14%)			
Eurofins Scientific	0.01%	6,068	3,588
	<u>0.01%</u>		<u>3,588</u>
Netherlands contracts for difference - unrealised gains: (30 June 2021: 0.06%)			
Akzo Nobel	0.05%	9,516	32,248
Koninklijke Philips	0.04%	8,142	23,009
	<u>0.09%</u>		<u>55,257</u>
Norwegian contracts for difference - unrealised gains: (30 June 2021: 0.00%)			
Equinor	0.00%	2,459	1,520
	<u>0.00%</u>		<u>1,520</u>
Portugese contracts for difference - unrealised gains: (30 June 2021: 0.01%)			
Jeronimo Martins	0.01%	(19,390)	4,410
	<u>0.01%</u>		<u>4,410</u>
Singaporean contracts for difference - unrealised gains: (30 June 2021: 0.00%)			
Genting Singapore	0.00%	648,300	-
	<u>0.00%</u>		<u>-</u>
Spanish contracts for difference - unrealised gains: (30 June 2021: 0.17%)			
Cellnex	0.01%	(7,086)	8,542
Iberdrola	0.02%	16,366	11,688
Red Electrica	0.05%	75,042	34,135
Telefonica	0.00%	90,978	1,736
	<u>0.08%</u>		<u>56,101</u>

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Gains: 2.34% (30 June 2021: 5.50%) (continued)			
Swedish contracts for difference - unrealised gains: (30 June 2021: 0.03%)			
Assa Abloy Class B	0.04%	19,047	23,562
Atlas Copco	0.01%	1,639	6,227
Getinge	0.02%	10,522	14,295
Husqvarna Class B	0.00%	2,247	1,774
	<u>0.07%</u>		<u>45,858</u>
Swiss contracts for difference - unrealised gains: (30 June 2021: 0.19%)			
Nestle	0.01%	1,838	4,034
Sika	0.03%	2,665	16,672
Vifor Pharma Class A	0.03%	4,527	19,129
	<u>0.07%</u>		<u>39,835</u>
US contracts for difference - unrealised gains: (30 June 2021: 1.58%)			
Air Products and Chemicals	0.01%	(6,335)	5,195
Campbell Soup Class C	0.00%	(33,170)	995
DTE Energy	0.00%	(9,203)	552
Kroger Class C	0.01%	(4,764)	4,573
Mosaic	0.10%	22,369	65,094
Target	0.01%	(732)	3,814
Texas Instruments	0.07%	(9,081)	45,133
	<u>0.20%</u>		<u>125,356</u>
Total Contracts for Difference - Unrealised Gains	2.34%		1,471,570
Contracts for Difference* - Unrealised Losses: (4.73%) (30 June 2021: (3.08%))			
Australian contracts for difference - unrealised losses: (30 June 2021: (0.08%))			
Coles	(0.00%)	(2,976)	(930)
Orica	(0.02%)	104,938	(13,733)
South32	(0.00%)	(17,316)	(2,517)
Treasury Wine Estates	(0.00%)	(6,852)	(1,594)
Westfarmers	(0.00%)	(1,788)	(1,092)
	<u>(0.02%)</u>		<u>(19,866)</u>

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (4.73%) (30 June 2021: (3.08%)) (continued)			
Austrian contracts for difference - unrealised losses: (30 June 2021: (0.00%))			
OMV Class A	(0.01%)	(4,554)	(8,234)
	<u>(0.01%)</u>		<u>(8,234)</u>
Belgian contracts for difference - unrealised losses: (30 June 2021: (0.00%))			
Solvay	(0.16%)	(15,931)	(97,831)
	<u>(0.16%)</u>		<u>(97,831)</u>
Belgian contracts for difference - unrealised losses: (30 June 2021: (0.20%))			
Associated British Foods	(0.08%)	(30,337)	(48,297)
BP	(0.00%)	16,812	(91)
Evraz	(0.00%)	(4,705)	(251)
InterContinental Hotels	(0.21%)	(25,403)	(131,435)
Kingfisher	(0.01%)	(54,404)	(6,485)
	<u>(0.30%)</u>		<u>(186,559)</u>
Canadian contracts for difference - unrealised losses: (30 June 2021: (0.87%))			
Cameco	(0.00%)	2,650	(1,846)
Cenovus Energy	(0.00%)	(4,863)	(1,501)
First Quantum Minerals	(0.07%)	(19,411)	(41,799)
Gildan Activewear	(0.00%)	(935)	(725)
Kinross Gold	(0.34%)	(304,490)	(209,719)
Pan American Silver	(0.00%)	(767)	(1,961)
Pembina Pipeline	(0.00%)	(8,209)	(2,876)
	<u>(0.41%)</u>		<u>(260,427)</u>
Cayman Islands contracts for difference - unrealised losses: (30 June 2021: (0.01%))			
Chinese/Hong Kong contracts for difference - unrealised losses: (30 June 2021: (0.02%))			
Chow Tai Fook	(0.00%)	12,200	(219)
CK Hutchison	(0.01%)	(72,000)	(4,617)
CK Infrastructure	(0.02%)	(45,500)	(14,882)
Sands China	(0.05%)	(242,800)	(33,011)
Swire Pacific	(0.06%)	(221,000)	(35,434)
Techtronic Industries	(0.14%)	92,000	(86,143)
	<u>(0.28%)</u>		<u>(174,306)</u>

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (4.73%) (30 June 2021: (3.08%)) (continued)			
Danish contracts for difference - unrealised losses: (30 June 2021: (0.00%))			
Rockwool International	(0.00%)	(1,224)	(2,246)
	(0.00%)		(2,246)
Finland contracts for difference - unrealised losses: (30 June 2021: (0.00%))			
Kesko	(0.03%)	19,978	(17,493)
	(0.03%)		(17,493)
French contracts for difference - unrealised losses: (30 June 2021: (0.25%))			
Accor	(0.01%)	(1,033)	(3,348)
Capgemini	(0.00%)	(195)	(2,484)
Cie Generale des Etablissements Michelin	(0.12%)	(12,263)	(78,095)
EssilorLuxottica	(0.02%)	(2,711)	(15,353)
Ipsen	(0.09%)	4,410	(55,968)
Valeo	(0.02%)	(38,142)	(11,712)
	(0.26%)		(166,960)
German contracts for difference - unrealised losses: (30 June 2021: (0.22%))			
Continental Class A	(0.01%)	(11,771)	(7,764)
Daimler	(0.18%)	28,827	(115,721)
Daimler Class A	(0.02%)	14,413	(12,457)
Kion Group	(0.01%)	(8,290)	(5,090)
MTU Aero Engines	(0.11%)	(4,207)	(68,893)
RWE Class A	(0.08%)	(48,406)	(52,845)
Sartorius Pref	(0.11%)	(2,487)	(66,180)
	(0.52%)		(328,950)
Irish contracts for difference - unrealised losses: (30 June 2021: (0.00%))			
Seagate Technology	(0.24%)	(17,965)	(151,804)
Smurfit Kappa	(0.03%)	(5,615)	(16,857)
	(0.27%)		(168,661)
Isle of Man contracts for difference - unrealised losses: (30 June 2021: (0.10%))			

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (4.73%) (30 June 2021: (3.08%)) (continued)			
Italian contracts for difference - unrealised losses: (30 June 2021: (0.03%))			
Atlantia	(0.00%)	(2,867)	(1,304)
Eni	(0.00%)	(4,565)	(1,142)
Prysmian	(0.02%)	(9,270)	(10,226)
Recordati	(0.06%)	(18,686)	(34,850)
	<u>(0.08%)</u>		<u>(47,522)</u>
Japanese contracts for difference - unrealised losses: (30 June 2021: (0.48%))			
All Nippon Airways	(0.00%)	(1,200)	(787)
Bridgestone	(0.00%)	(22,500)	(2,931)
Dai Nippon Printing	(0.00%)	(1,900)	(1,105)
Daichi Sankyo	(0.11%)	(70,100)	(66,962)
Denso	(0.03%)	(3,800)	(16,895)
Dentsu	(0.00%)	(1,000)	(912)
Hitachi Construction Machinery	(0.01%)	(11,400)	(7,425)
Honda Motor	(0.03%)	(59,500)	(16,534)
Ibiden	(0.02%)	(31,400)	(13,634)
Kubota	(0.01%)	(23,800)	(3,514)
Kurita Water Industries	(0.09%)	(37,600)	(58,773)
Minebea Mitsumi	(0.04%)	(48,200)	(27,207)
NGK Insulators	(0.06%)	(100,800)	(35,889)
Nissan Chemical	(0.10%)	(31,700)	(60,562)
NTT Data	(0.05%)	(37,300)	(32,715)
Oji	(0.00%)	(7,700)	(201)
Osaka Gas	(0.00%)	(8,900)	(309)
SUMCO	(0.05%)	(39,200)	(29,275)
Terumo	(0.00%)	(800)	(1,473)
Unicharm	(0.05%)	(35,100)	(30,176)
Yamato	(0.00%)	(300)	(52)
	<u>(0.65%)</u>		<u>(407,331)</u>
Netherlands contracts for difference - unrealised losses: (30 June 2021: (0.02%))			
Ferrari	(0.00%)	1,520	(2,766)
Heineken	(0.06%)	(5,297)	(35,058)
Koninklijke Ahold Delhaize	(0.00%)	(8,183)	(1,442)
	<u>(0.06%)</u>		<u>(39,266)</u>

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (4.73%) (30 June 2021: (3.08%)) (continued)			
Norwegian contracts for difference - unrealised losses: (30 June 2021: (0.01%))			
Telenor	(0.00%)	(2,033)	(1,003)
	<u>(0.00%)</u>		<u>(1,003)</u>
Papa New Guinean contracts for difference - unrealised losses: (30 June 2021: (0.15%))			
Spanish contracts for difference - unrealised losses: (30 June 2021: (0.25%))			
ACS Actividades de Construccion y Servicios	(0.21%)	(46,561)	(129,196)
Enagas	(0.00%)	4,247	(1,932)
Ferrovial	(0.06%)	(15,453)	(39,715)
Grifols	(0.05%)	(28,791)	(31,595)
	<u>(0.32%)</u>		<u>(202,438)</u>
Swedish contracts for difference - unrealised losses: (30 June 2021: (0.11%))			
Lundin Petroleum Class A	(0.09%)	16,290	(58,655)
Sandvik Class A	(0.05%)	(14,912)	(30,635)
SKF	(0.08%)	(37,999)	(47,426)
	<u>(0.22%)</u>		<u>(136,716)</u>
Swiss contracts for difference - unrealised losses: (30 June 2021: (0.07%))			
Alcon	(0.05%)	(8,327)	(33,997)
Clariant	(0.04%)	(34,248)	(22,365)
Holcim	(0.01%)	(2,785)	(5,166)
Lonza	(0.07%)	(2,420)	(43,027)
Straumann	(0.03%)	889	(19,026)
	<u>(0.20%)</u>		<u>(123,581)</u>
US contracts for difference - unrealised losses: (30 June 2021: (0.21%))			
3M Class C	(0.01%)	(3,206)	(5,931)
AES Corp/VA	(0.01%)	(54,087)	(9,195)
Alliant Energy	(0.05%)	(34,148)	(33,465)
AT&T	(0.01%)	(3,169)	(7,701)
Baxter International	(0.12%)	(23,179)	(72,782)
Becton Dickinson Class C	(0.00%)	(1,269)	(2,614)

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Contracts for Difference* - Unrealised Losses: (4.73%) (30 June 2021: (3.08%)) (continued)			
US contracts for difference - unrealised losses: (30 June 2021: (0.21%)) (continued)			
Catalent	(0.02%)	(14,279)	(13,565)
Caterpillar	(0.06%)	(8,624)	(36,135)
CF Industries	(0.09%)	(8,081)	(58,345)
Church & Dwight	(0.02%)	(4,152)	(14,117)
Conagra Brands	(0.02%)	(8,112)	(9,897)
CSX	(0.00%)	(248)	(280)
Duke Energy	(0.00%)	(377)	(407)
Eli Lilly Class C	(0.01%)	(7,441)	(6,995)
Entergy	(0.00%)	(224)	(627)
General Motors Class C	(0.00%)	(11,979)	(240)
Hilton Worldwide Class I	(0.23%)	(8,996)	(141,237)
Illinois Tool Works	(0.00%)	(1,686)	(2,951)
Micron Technology	(0.10%)	(8,662)	(64,878)
Molson Coors Brewing Class B	(0.01%)	(4,418)	(6,318)
NextEra Energy	(0.01%)	(6,160)	(8,378)
NortonLifeLock	(0.07%)	(38,240)	(44,358)
ON Semiconductor	(0.00%)	(676)	(1,785)
Textron	(0.00%)	(449)	(920)
Tyson Foods Class A	(0.05%)	(23,392)	(29,240)
Viatis	(0.05%)	(34,406)	(28,901)
Walt Disney	(0.00%)	(647)	(2,905)
	<u>(0.94%)</u>		<u>(604,167)</u>
Total Contracts for Difference - Unrealised Losses	(4.73%)		(2,993,557)

Forward Currency Contracts - Unrealised Gains: 0.61% (30 June 2021: 0.46%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised gains
USD	25,304,601	JPY	2,870,068,100	0.61%	12/01/2022	380,499
Total Unrealised Gains on Forward Currency Contracts				0.61%		380,499

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF INVESTMENTS
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

				% of TNA Investment	Fair value US\$	
Forward Currency Contracts** - Unrealised Losses: (0.00%) (30 June 2021: (0.01%))						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised losses
USD	19,614	NZD	28,906	(0.00%)	12/01/2022	(176)
USD	291,278	EUR	258,477	(0.00%)	12/01/2022	(2,678)
Total Unrealised Losses on Forward Currency Contracts				(0.00%)		(2,854)
Total financial assets and liabilities at fair value through profit or loss				99.76%		62,414,838
Other Net Assets				0.24%		148,715
Net Assets Attributable to Holders of Redeemable Participating Shares				100.00%		62,563,553

+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 assets</u>	% of total assets*
Transferable securities admitted to an official stock exchange listing	82.54%
Transferable securities admitted to a regulated market	13.76%
Financial derivative instruments	2.81%
Other Assets	0.89%
	100.00%

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

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2021

Osmosis Resource Efficient Equity Market Neutral Fund

Purchases	Shares/Nominal	Cost US\$
United States Treasury Bill 0.00% 27/01/2022	4,930,000	4,929,343
United States Treasury Bill 0.00% 21/10/2021	3,580,000	3,579,625
Yokogawa Electric	127,700	2,295,019
United States Treasury Bill 0.00% 26/11/2021	2,010,000	2,009,828
Subaru	99,600	1,944,762
United States Treasury Bills 0.00% 23/12/2021	1,800,000	1,799,868
United States Treasury Bill 0.00% 10/02/2022	1,640,000	1,639,799
United Rentals	4,097	1,553,486
QUALCOMM	9,695	1,286,851
Genuine Parts Class C	10,033	1,264,183
HP	45,463	1,244,085
Yaskawa Electric	28,300	1,223,036
McCormick & Co	14,551	1,167,631
Apple	7,435	1,113,958
Kose	9,100	1,091,457
Shimadzu	25,300	1,024,824
United States Treasury Bill 0.00% 13/01/2022	1,000,000	999,914
Mondelez International Class A	15,391	895,605
Nintendo	2,000	880,663
United States Treasury Bill 0.00% 24/03/2022	850,000	849,879
Asahi	17,900	809,704
Northern Trust Global US Dollar	759,000	759,000
Kansai Paint - Tokyo	32,000	749,907
Gilead Sciences	11,135	737,303
Biogen	2,086	681,678
Consolidated Edison	8,113	612,199
Dell Technologies	10,084	597,753
Pola Orbis - Tokyo	29,100	584,586
Inpex	69,400	575,220
Illumina	1,359	564,165
PPG Industries	3,500	561,511
Yakult Honsha	9,800	494,762

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2021 (continued)

Osmosis Resource Efficient Equity Market Neutral Fund

Sales	Shares/Nominal	Proceeds US\$
United States Treasury Bill 0.00% 07/10/2021	6,500,000	6,499,585
Ford Motor Class C	218,339	3,728,559
United States Treasury Bill 0.00% 21/10/2021	3,580,000	3,580,000
Nabtesco	61,600	2,353,270
Stanley Black & Decker	12,414	2,175,906
United States Treasury Bill 0.00% 26/11/2021	2,010,000	2,009,938
United States Treasury Bills 0.00% 23/12/2021	1,800,000	1,799,852
Mondelez International Class A	24,432	1,483,732
JFE	96,100	1,468,739
United States Treasury Bill 0.00% 23/09/2021	1,410,000	1,409,913
Howmet Aerospace	43,996	1,374,846
International Paper Class C	20,682	1,221,432
Isuzu Motors	85,000	1,146,657
HP	37,333	1,132,106
United States Treasury Bill 0.00% 26/08/2021	1,040,000	1,039,974
Kose	8,800	1,018,326
United States Treasury Bill 0.00% 27/01/2022	1,010,000	1,009,932
PPG Industries	6,071	968,454
Kansai Electric Power Co	98,000	900,557
Mazda Motor	100,000	893,507
Genuine Parts Class C	6,481	827,734
Northern Trust Global US Dollar	766,000	766,000
AstraZeneca	6,002	751,159
Apple	4,644	704,178
A2 Milk	145,994	641,170
Advantest	7,100	590,119
United States Treasury Bill 0.00% 13/01/2022	500,000	499,989

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL FUND
For the period ended 31 December 2021**

Securities Financing Transactions Disclosure:

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2021 or prior year ended 30 June 2021, the Osmosis Resource Efficient Equity Market Neutral Fund (the “Sub-Fund”) did not trade in any SFTs.

MIFID II – Research Costs

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

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND
For the six months ended 31 December 2021

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

All the information appearing in these reports and accounts is solely with respect to the Prescient ICAV (the “ICAV”) which is licensed for public offer and marketing in or from Switzerland, namely: Osmosis 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

MSCI World (Net TR USD)

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

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period ended 31 December 2021.

The TERs for the Sub-Fund for the period ended 31 December 2021 and year ended 30 June 2021 is as follows:

Name of Fund	31/12/2021	30/06/2021
	TER in %	TER in %
Osmosis Resource Efficient Equity Market Neutral Fund		
Class A	1.19	1.22
Class B	1.19	1.22
Class C	1.19	1.07
Class D	1.19	1.06

OSMOSIS ICAV
Osmosis Resource Efficient Equity Market Neutral Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021

APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the six months ended 31 December 2021 (continued)

Total expense ratio (continued)

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

Trailer fees and reimbursements

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

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

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

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

Performance data

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

	01/07/2021 - 31/12/2021 %	01/07/2020 - 30/06/2021 %
Osmosis Resource Efficient Equity Market Neutral Fund – Class A)	-1.99%	-3.33%

Inception = 08/03/2018, 6 mos 30 June 2021 – 31 December 2021

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.