

OSMOSIS ICAV

Osmosis Resource Efficient Developed
Markets Core Equity (Ex-Fossil Fuels)
Fund

Interim Report and Unaudited Financial Statements

For the financial period from 26 September 2023 to 31 December 2023

OSMOSIS ICAV
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CONTENTS

	Page
General Information	2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Net Assets Attributable to Shareholders	5
Statement of Cash Flows	6
Notes to the Unaudited Financial Statements	7
Schedule of Investments	26
Schedule of Significant Portfolio Changes	43
Appendix 1 – Additional disclosures to the shareholders of Osmosis ICAV Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund	44

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

GENERAL INFORMATION

Directors of the ICAV

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

Manager

Prescient Fund Services (Ireland) Limited
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Dublin 2
D02 KH30
Ireland

Registered office & business address

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Dublin 2
D02 KH30
Ireland

Secretary

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

Depository

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

Legal Advisers

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

German Information Agent**

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

*Non-Executive Director

¹Independent Director

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

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund 31 December 2023 US\$
Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	8	110,681,865
- Financial derivative instruments	8	306,458
Cash and cash equivalents	6	437,680
Margin cash	6	125,807
Dividends, interest and reclaims receivable		48,322
Total assets		<u>111,600,132</u>
Liabilities		
Financial liabilities at fair value through profit or loss:		
- Transferable securities		
- Financial derivative instruments	8	(19,892)
Accrued expenses:		
- Investment Manager's fee payable	3,9	(32,477)
- Management fee payable	3,9	(19,337)
- Administrator fees payable	3	(2,407)
- Depository fees payable	3	(1,942)
- Directors' fees payable	3,9	(3,250)
- Audit fees payable		(4,468)
- Legal fees payable		(5,979)
- Other liabilities		(27,240)
Total accrued expenses		<u>(97,100)</u>
Total liabilities excluding net assets attributable to holders of redeemable participating shares		<u>(116,992)</u>
Net assets attributable to holders of redeemable participating shares		<u>111,483,140</u>

The Sub-Fund commenced operations on 26 September 2023 and this is the first set of Financial Statements, therefore there are no comparatives.

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

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 26 September 2023 to 31 December 2023

	Notes	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund 31 December 2023 US\$
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	4	9,800,906
Dividend income		349,728
Bank interest income		1,354
Net investment income		<u>10,151,988</u>
Expenses		
Investment Manager's fee	3,9	(32,477)
Management fee	3,9	(19,337)
Administrator fees	3	(4,176)
Depository fees	3	(1,942)
Directors' fees	3,9	(3,250)
Other expenses*		(45,136)
Total operating expenses		<u>(106,318)</u>
Net gains from operations before finance costs and tax		<u>10,045,670</u>
Finance costs (excluding change in net assets attributable to shareholders)		
Bank interest		(27)
Total finance cost		<u>(27)</u>
Net income from operations before tax		10,045,643
Taxation		
Withholding tax		(80,306)
Profit after tax		<u>9,965,337</u>
Increase in net assets attributable to redeemable participating shares		<u><u>9,965,337</u></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.

*Other expenses for the current period include Registration and Filing fee of US\$13,144.

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OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the financial period from 26 September 2023 to 31 December 2023

	Note	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
		31 December 2023
		US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Increase in net assets attributable to shareholders		9,965,337
Issue of redeemable participating shares during the period	5	101,517,803
Redemption of redeemable participating shares during the period	5	-
Net assets attributable to holders of redeemable participating shares at the end of the period*		<u><u>111,483,140</u></u>

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

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OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

STATEMENT OF CASH FLOWS

For the financial period from 26 September 2023 to 31 December 2023

	Note	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund 31 December 2023 US\$
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shares		9,965,337
<i>Adjusted for:</i>		
Realised gain on sale of investments		(80,857)
Unrealised gain on investments		(9,470,566)
Increase in dividends, interest and reclaims receivable		(48,322)
Increase in gains from forward contracts		(274,882)
Increase in gains from futures contracts		(11,684)
Increase in accrued expenses		97,100
Payment on purchase of investments		(105,434,558)
Proceeds from sale of investments		4,178,309
Net cash outflow from operating activities		<u>(101,080,123)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares		101,517,803
Payments for redemptions of redeemable shares		-
Net cash provided by financing activities		<u>101,517,803</u>
Net increase in cash and cash equivalents		437,680
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	6	<u><u>437,680</u></u>
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the period for dividend income		302,109
Cash received during the period for bank interest income		651
Cash paid during the period for bank interest expense		(21)
Cash paid for withholding tax		(80,306)
		<u>222,433</u>

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OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023

1. Background to the ICAV

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

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

- Osmosis Resource Efficient Equity Market Neutral Fund (launched 3 August 2018) (In Liquidation)
- Osmosis Resource Efficient Core Equity Fund (launched 23 May 2017)
- Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (launched 26 September 2023)

Under the Act it is permissible to have separate sets of financial statements for each Sub-Fund. As such, these financial statements only relate to the Sub-Fund. These financial statements are available free of charge on request from the Manager.

Investment objective and policy

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

The investment objective of the Sub-Fund is to provide investors with capital appreciation over the medium to long term and to outperform the Benchmark.

The Sub-Fund will aim to achieve its objective through active exposures to equity securities of resource efficient public companies. Resource efficient public companies are those companies which use less fossil-fuel based energy per unit of revenue than their sector peers, use less water per unit of revenue than their sector peers and create less landfill, incinerated and recycled waste per unit of revenue than their sector and create less landfill, incinerated and recycled waste per unit of revenue than their sector peers (as determined by the MoRE Model).

The Sub-Fund will typically invest between 90% and 100% of its NAV in company shares and will hold a broad spread of equity investments from a broad range of economic sectors worldwide excluding those directly involved within the fossil fuels industry. In relation to investment in equity securities, typically 90% of these securities held by the Sub-Fund will be listed or traded on a recognised exchange.

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

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

2. Principal Accounting Policies

Statement of compliance

These unaudited financial statements for the financial period from 26 September 2023 to 31 December 2023 have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’, as adopted by the European Union, the Act and pursuant to the provisions of the European Communities UCITS Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

The financial statements 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 Equity Shares, unless otherwise stated.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have considered all factors such as the financial and operating performance of the Sub-Fund, nature of the assets and liquidity of portfolio, investor concentration and pipeline of the Sub-Fund which contribute to the Sub-Fund’s ability to continue as a going concern. The Directors are satisfied that, for a period of at least twelve months from the date of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Sub-Fund.

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

3. Fees and Expenses

Establishment Expenses

The Sub-Fund shall bear the following:

- (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV for the remainder of the period over which such fees and expenses will continue to be amortised;
- (ii) its attributable portion of the fees and operating expenses of the ICAV; and
- (iii) the fees and expenses relating to its establishment which estimated not to exceed €40,000 and will be amortised over a period of up to five (5) years from the date of the launch of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Management fee

Prescient Fund Services (Ireland) Limited (the “Manager”) shall be entitled to receive out of the assets of the Sub-Fund:

- (i) A monthly fee, exclusive of VAT (if applicable) of US\$5,000 which is accrued daily and payable monthly (“the **Fixed Component**”).
- (ii) An annual management fee as detailed in the table on the following page, accrued and calculated at each Valuation Point (the “**Variable Component**”).

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

3. Fees and Expenses (continued)

Management fee (continued)

Net Asset Value of the Sub-Fund	Annual Management Fee – Variable Component
From US\$0 to US\$250 million	0.020%
From and above US\$250 million	0.015%

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

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

The Manager may rebate all or part of its Management Fees to any 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 period ended 31 December 2023 were US\$19,337, of which US\$19,337 was due to the Manager as at 31 December 2023.

Investment Management fee

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

*Class Investment Management Fee**

Class B 0.20% of the Net Asset Value attributable to Class B Shares
Class C 0.25% of the Net Asset Value attributable to Class C Shares
Class D 0.30% of the Net Asset Value attributable to Class D Shares
Class E 0.35% of the Net Asset Value attributable to Class D Shares

*As at 31 December 2023, all class were active.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fee for the period ended 31 December 2023 were US\$32,477, of which US\$32,477 was due to the Investment Manager as at 31 December 2023.

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 on the following page, is accrued and calculated at each Valuation Point and payable monthly in arrears.

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

3. Fees and Expenses (continued)

Administrator fee (continued)

Net Asset Value of the Sub-Fund	Annual Administration Fee
From US\$0 to US\$250 million	0.06%
From 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. The Administrator fees incurred for the period ended 31 December 2023 were US\$4,176, of which US\$2,407 was due to the Administrator as at 31 December 2023.

Performance fee

There are no performance fees charged to the Sub-Fund as at 31 December 2023. The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depositary fees

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

Net Asset Value of the Sub-Fund	Annual Depositary Fee
From US\$0 to US\$250 million	0.02%
From and 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. The Depositary fees incurred for the period ended 31 December 2023 were US\$1,942, of which US\$1,942 was due to the Depositary as at 31 December 2023.

Directors’ fees

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR40,000 per annum, or such other amount as may from time to time be disclosed in the Annual Financial Statements of the Sub-Fund. Any increase above the maximum permitted fee will be notified in advance to shareholders.

Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the Sub-Fund. All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

3. Fees and Expenses (continued)

Directors' fees (continued)

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees (in respect of this sub-fund) for the period were US\$3,250 of which US\$3,250 was due to the Directors as at 31 December 2023.

Conversion Charge

Shareholders may be subject to a conversion fee on the conversion of Shares in any Class of the Fund to Shares in another Fund or Class up to a maximum of 3% of the Subscription Price in the new Fund or Class.

However, it is not currently intended that a conversion fee in respect of any Class will be imposed. Shareholders will be notified in advance, as appropriate, in the event that such conversion fees will be charged in the future.

4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund 31 December 2023 US\$
Realised gains on investments	80,857
Realised gains on futures contracts	14,450
Realised gains on currencies	70,895
Unrealised gains on investments	9,344,759
Unrealised gains on futures contracts	11,684
Unrealised gains on currencies	278,261
	9,800,906

Transaction costs

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

	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund Period from 26 September 2023 (date of commencement of operations) to 31 December 2023 US\$
Transaction costs	68,071

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

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 is currently seven classes of redeemable participating shares in issue in the Sub-Fund, Class A AUD, Class B GBP, Class C USD, Class D USD, Class E USD, Class F AUD and Class G GBP. During the period ended 31 December 2023, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class A AUD 31 December 2023	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Shares - Class B GBP 31 December 2023
By shares:		
Shares in issue at the beginning of the period	-	-
Shares issued during the period	4,043,260	5,000,067
Shares redeemed during the period	-	-
Shares in issue at the end of the period	4,043,260	5,000,067
	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class C USD 31 December 2023	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Shares - Class D USD 31 December 2023
By shares:		
Shares in issue at the beginning of the period	-	-
Shares issued during the period	100	100
Shares redeemed during the period	-	-
Shares in issue at the end of the period	100	100

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

5. Shares in issue (continued)

	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class E USD 31 December 2023	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Shares - Class F AUD 31 December 2023
By shares:		
Shares in issue at the beginning of the period	-	-
Shares issued during the period	100	2,085,078
Shares redeemed during the period	-	-
Shares in issue at the end of the period	100	2,085,078

	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class G GBP 31 December 2023
By shares:	
Shares in issue at the beginning of the period	-
Shares issued during the period	100
Shares redeemed during the period	-
Shares in issue at the end of the period	100

	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class A AUD AU\$ 31 December 2023	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class B GBP £ 31 December 2023
By value:		
Value of redeemable participating shares issued during the period	40,432,603	50,000,685
Value of redeemable participating shares redeemed during the period	-	-
Net value of redeemable participating shares during the period	40,432,603	50,000,685

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

5. Shares in issue (continued)

	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class C USD US\$ 31 December 2023	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class D USD US\$ 31 December 2023
By value:		
Value of redeemable participating shares issued during the period	1,000	1,000
Value of redeemable participating shares redeemed during the period	-	-
Net value of redeemable participating shares during the period	1,000	1,000
	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class E USD US\$ 31 December 2023	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class F AUD AU\$ 31 December 2023
By value:		
Value of redeemable participating shares issued during the period	1,000	20,850,777
Value of redeemable participating shares redeemed during the period	-	-
Net value of redeemable participating shares during the period	1,000	20,850,777
	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Shares - Class G GBP £ 31 December 2023	
By value:		
Value of redeemable participating shares issued during the period	1,000	
Value of redeemable participating shares redeemed during the period	-	
Net value of redeemable participating shares during the period	1,000	

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

5. Shares in issue (continued)

Significant shareholdings

During the period, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 49.56% of the total shares in the Sub-Fund.

Redemption of shares

Every shareholder will have the right to require the Manager to redeem their shares on any dealing day meaning every Wednesday or the next following Business Day if such day is not a Business Day (save during any period when the calculation of the Net Asset Value is suspended) on furnishing to the Manager a redemption request.

In accordance with anti-money laundering regulations no redemption proceeds will be paid to redeeming shareholders unless the Manager is in possession of the full completed original application form and appropriate original anti-money laundering documentation and any other documentation required by the Directors or their delegate. Shares may be redeemed by a signed written application through the Manager.

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

As at 31 December 2023	Currency	Total NAV	No. of Shares	NAV Per Share	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund US\$
Class A AUD	AU\$	41,253,339	4,043,260	10.20	28,149,217
Class B GBP	£	53,765,570	5,000,067	10.75	68,540,353
Class C USD	US\$	1,044	100	10.44	1,044
Class D USD	US\$	1,044	100	10.44	1,044
Class E USD	US\$	1,044	100	10.44	1,044
Class F AUD	AU\$	21,673,806	2,085,078	10.39	14,789,122
Class G GBP	£	1,032	100	10.32	1,316

In accordance with the Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") subscription and redemption monies are routed through a cash collection account in the name of the ICAV.

6. Cash and cash equivalents

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

	Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil 31 December 2023 US\$
Osmosis Resource Efficient Core Equity Fund	
- The Northern Trust Company	437,680
- JP Morgan*	125,807
Total cash and cash equivalents	563,487

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

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

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 were as follows:

	31 December 2023
	to US\$
Australian dollar	1.4655
Canadian dollar	1.3186
Danish krone	6.7484
Euro	0.9053
Great British pound	0.7844
Hong Kong dollar	7.8086
Israel New shekel	3.6009

8. Financial risk management

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

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

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

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

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

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.

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

The Investment Manager utilises an estimated covariance matrix and open optimiser which has been developed and is maintained on a daily basis by a third party risk vendor in order to generate the minimum variance portfolio. The portfolio will be rebalanced quarterly at a period determined by the Investment Manager given optimal market and portfolio conditions to ensure efficient portfolio management.

The Sub-Fund may also use derivatives for investment and efficient portfolio management purposes including for hedging purposes. The only techniques and instruments which may be used by the Sub-Fund are forward currency contracts and exchange traded futures. The Sub-Fund currently holds exchange traded futures as at 31 December 2023.

At 31 December 2023, the fair values of equity investments exposed to price risk are categorised below:

Investments held at the period end 31 December 2023

Equity securities industry sector	US\$	% of equity investments
Basic Materials	6,654,269	6.01%
Communications	11,608,301	10.49%
Consumer	12,007,853	10.85%
Consumer Non - Cyclical	28,868,960	26.08%
Diversified	16,104	0.01%
Energy	259,293	0.23%
Financial	14,150,595	12.78%
Industrial	10,345,739	9.35%
Technology	25,223,646	22.79%
Utilities	1,547,105	1.40%
	110,681,865	100.00%

Equity securities geographical location	US\$	% of net assets
Australia	2,291,922	2.04%
Austria	54,593	0.05%
Belgium	297,270	0.27%
Canada	3,588,176	3.22%
Switzerland	3,319,782	2.98%
Germany	2,591,282	2.32%
Denmark	1,045,490	0.94%
Dutch	1,688,145	1.51%
Spain	835,989	0.75%
Finland	307,101	0.28%
France	3,500,667	3.14%
United Kingdom	4,528,955	4.06%
Hong Kong	519,762	0.47%
Ireland	2,968,770	2.66%
Israel	105,012	0.09%
Italy	506,738	0.45%
Japan	6,881,957	6.17%
Liberian	37,552	0.03%
Norway	220,961	0.20%
New Zealand	67,489	0.06%

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) *Price risk* (continued)

Portugal	54,171	0.05%
Sweden	943,554	0.85%
Singapore	352,203	0.32%
United States	73,974,324	66.35%
	<u>110,681,865</u>	<u>99.28%</u>
Other Assets and Liabilities	801,275	0.72%
Total Net Assets	<u>111,483,140</u>	<u>99.98%</u>

At 30 June 2023, a 10% movement in market prices would have impacted the NAV by approximately US\$11,068,187.

(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	14,003,566	2,291,922	16,295,488	10%	1,629,549
Canadian dollar	(452,594)	3,588,175	3,135,581	10%	313,558
Danish krone	(130,946)	1,045,489	914,543	10%	91,454
Euro	(1,274,535)	9,934,891	8,660,356	10%	866,036
Great British pound	(486,538)	4,344,869	3,858,331	10%	385,833
Hong Kong dollar	(112,723)	617,761	505,038	10%	50,504
Israel New shekel	3,692	105,011	108,703	10%	10,870
Japanese yen	(857,524)	6,881,958	6,024,434	10%	602,443
New Zealand dollar	265	67,488	67,753	10%	6,775
Norwegian krone	31	220,961	220,992	10%	22,099
Singapore dollar	2,621	352,203	354,824	10%	35,482
Swedish krona	(114,371)	943,555	829,184	10%	82,918
Swiss franc	(379,417)	2,974,692	2,595,275	10%	259,528
	<u>10,201,527</u>	<u>33,368,975</u>	<u>43,570,502</u>		<u>4,357,050</u>

The table above also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2023. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 31 December 2023, the Sub-Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

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

Liquidity risk

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

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

All of the liabilities of the Sub-Fund as at 31 December 2023, as shown in the Statement of Financial Position fall due within three months of the period-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.

Credit risk

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor's of 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 Sub-Fund's ownership of Other Assets, (as defined under other assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

8. Financial risk management (continued)

Credit risk (continued)

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

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

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

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

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

The nominal value of the futures held by the Sub-Fund as at 31 December 2023 is US\$582,369.

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

As at 31 December 2023, the Sub-Fund's counterparty, JP Morgan, had a short term credit rating from Standard& Poor's of A-1.

Offsetting financial assets and liabilities

There were no master netting agreements in place for the Sub-Fund for the period ended 31 December 2023, therefore the Sub-Fund had no legal right to offset.

The Sub-Fund was not subject to offsetting agreements during the period ended 31 December 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.

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

8. Financial risk management (continued)

Capital risk management (continued)

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

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

The Sub-Fund has no externally imposed capital requirements.

Fair value estimation

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

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

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

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

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

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

8. Financial risk management (continued)

Fair value estimation (continued)

The following is a summary of the inputs used to value the Sub-Fund's assets as of 31 December 2023:

As at 31 December 2023

Osmosis Resource Efficient Developed Markets

Core Equity (Ex-Fossil Fuels) Fund

	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	108,910,169	-	-	108,910,169
REITs	1,771,696	-	-	1,771,696
Forwards	-	294,774	-	294,774
Futures	11,684	-	-	11,684
	<u>110,693,549</u>	<u>294,774</u>	<u>-</u>	<u>110,988,323</u>
	US\$	US\$	US\$	US\$
Financial liabilities				
Futures	-	(19,892)	-	(19,892)
	<u>-</u>	<u>(19,892)</u>	<u>-</u>	<u>(19,892)</u>

There were no transfers between levels during the period.

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 2023, the Manager charged management fees of US\$19,337, of which management fees payable as at 31 December 2023 amounted to US\$19,337.

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the period ended 31 December 2023 were US\$32,477, of which US\$32,477 was due to the Investment Manager as at 31 December 2023.

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

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

Ben Dear and Graeme Stephen, 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 and Mr Stephens are not entitled to a Director's fee.

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

9. Related party transactions (continued)

Eoin Gleeson who is a Director/Employee of Prescient Fund Services (Ireland) Limited the Manager, does not receive a Directors Fee.

Director fees (in respect of the Sub-fund) for the period were US\$3,250, of which US\$3,250 was due as at 31 December 2023.

During the period, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 49.56% of the total shares in the Sub-Fund.

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 Depository, and any associated or group of such a management company, Depository, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

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

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 Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

11. Contingent liabilities and commitments

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

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 2023.

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

13. Global exposure

The Sub-Fund calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the commitment approach. The global exposure of the Sub-Fund as at 31 December 2023 was 0.52%.

14. Soft commissions

There were no soft commission arrangements undertaken during the period.

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

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period from 26 September 2023 to 31 December 2023 (continued)

15. Involvement with unconsolidated Structured entities (continued)

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

31 December 2023 <i>In thousands of US\$</i>	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
Investment in unlisted open-ended investment funds			
REITs	13	-	1,771,696

During the period ended 31 December 2023, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

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 2023.

17. Significant events during the period

The Sub-Fund launched on 26 September 2023.

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

18. Significant events since the period-end

A new supplement to the Sub-Fund was approved dated 16 January 2024.

There have been no other significant events affecting the ICAV or the Sub-Fund since 31 December 2023 that require recognition or disclosure in these financial statements.

19. Approval of the financial statements

These financial statements were approved on 23 February 2024.

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27%			
Australian equities & REITs			
Australia & New Zealand Banking	0.08%	5,340	94,446
BlueScope Steel	0.11%	8,011	127,912
Brambles	0.16%	19,071	176,978
Commonwealth Bank of Australia	0.24%	3,560	271,581
Fortescue Metals	0.51%	28,814	570,569
IGO	0.06%	11,433	70,602
Insurance Australia Group	0.01%	3,211	12,401
National Australia Bank	0.11%	5,834	122,211
Orica	0.06%	6,637	72,188
Pilbara Minerals	0.02%	6,742	18,172
Scentre REITs	0.04%	24,113	49,196
Sonic Healthcare	0.02%	886	19,394
Suncorp	0.04%	4,879	46,109
The Lottery Corporation	0.11%	37,021	122,265
Transurban	0.35%	41,572	388,907
Westpac Banking	0.12%	8,255	128,991
	<hr/> 2.04%		<hr/> 2,291,922
Austrian equities			
Verbund Class A	0.05%	588	54,593
	<hr/> 0.05%		<hr/> 54,593
Belgian equities			
Ageas	0.02%	576	25,012
KBC Groep	0.04%	622	40,346
UCB	0.12%	1,514	131,956
Umicore	0.09%	3,634	99,956
	<hr/> 0.27%		<hr/> 297,270
British equities			
Amcor	0.02%	2,779	26,790
Anglo American	0.42%	18,566	466,400
Antofagasta	0.11%	5,708	122,210
Aptiv	0.05%	563	50,512
AstraZeneca	0.41%	3,396	458,897

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
British equities (continued)			
Barclays	0.12%	69,149	135,559
Barratt Developments	0.10%	15,838	113,591
Coca-Cola Europacific Partners	0.10%	1,600	106,784
Compass	0.34%	13,906	380,429
Croda International	0.01%	256	16,481
Diageo	0.23%	7,140	259,955
Entain	0.10%	8,851	112,178
Experian	0.05%	1,437	58,657
Haleon	0.03%	7,899	32,389
Halma	0.02%	583	16,975
HSBC	0.53%	72,407	586,595
Lloyds Banking	0.14%	248,500	151,139
Next	0.02%	227	23,492
Pearson	0.10%	8,951	110,022
Reckitt Benckiser	0.10%	1,551	107,165
RELX	0.56%	15,796	626,253
Sage Group	0.02%	1,794	26,815
Standard Chartered Bank	0.07%	8,993	76,421
Taylor Wimpey	0.07%	39,835	74,674
United Utilities	0.01%	1,127	15,222
Vodafone	0.17%	215,507	188,354
Whitbread	0.01%	346	16,126
WPP	0.15%	17,592	168,870
	<hr/>		<hr/>
	4.06%		4,528,955
Canadian equities			
Agnico Eagle Mines	0.40%	8,064	444,297
Bank of Montreal	0.13%	1,460	145,170
Bank of Nova Scotia	0.11%	2,594	126,887
Cameco	0.30%	7,799	337,901
Canadian Imperial Bank of Commerce	0.07%	1,620	78,383
CGI	0.32%	3,296	354,821
Fairfax Financial	0.11%	133	123,308
George Weston	0.04%	326	40,670
Great-West Lifeco	0.05%	1,826	60,737
Hydro One	0.15%	5,515	166,044

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
Canadian equities (continued)			
Manulife Financial	0.42%	20,922	464,581
Northland Power	0.07%	4,206	76,777
Nutrien	0.06%	1,134	64,199
OpenText	0.02%	649	27,410
Power Corporation of Canada	0.06%	2,267	65,142
Rogers Communications Class B	0.09%	2,189	102,976
Royal Bank of Canada	0.24%	2,596	263,813
Stantec	0.14%	1,870	150,865
Sun Life Financial	0.04%	811	42,266
Toronto-Dominion Bank	0.13%	2,272	147,527
WSP Global	0.27%	2,161	304,402
	<u>3.22%</u>		<u>3,588,176</u>
Chinese/Hong Kong equities & REITs			
AIA	0.09%	11,000	95,863
Hang Lung Properties	0.01%	9,000	12,540
Hong Kong Exchanges & Clearing	0.06%	1,900	65,211
Link REITs	0.12%	24,500	137,583
MTR	0.10%	27,500	106,710
New World Development	0.04%	26,000	40,356
Sun Hung Kai Properties	0.03%	3,000	32,445
Swire Properties	0.01%	6,400	12,950
The Wharf (Holdings)	0.01%	5,000	16,104
	<u>0.47%</u>		<u>519,762</u>
Danish equities			
AP Moller - Maersk Class B	0.02%	12	21,588
Chr Hansen	0.02%	218	18,291
DSV Panalpina	0.08%	476	83,620
Novo Nordisk	0.54%	5,841	604,237
Orsted	0.07%	1,507	83,586
Vestas Wind Systems	0.21%	7,374	234,168
	<u>0.94%</u>		<u>1,045,490</u>

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
Dutch equities			
AerCap Holdings	0.24%	3,600	267,552
Akzo Nobel	0.12%	1,615	133,480
ASM International	0.03%	64	33,224
ASML	0.48%	715	538,424
BE Semiconductor Industries	0.01%	87	13,113
CNH Industrial	0.03%	3,071	37,405
Davide Campari-Milano	0.02%	2,246	25,344
IMCD	0.15%	951	165,510
Koninklijke	0.01%	4,726	16,278
Koninklijke Philips	0.03%	1,301	30,302
Randstad	0.10%	1,750	109,648
Stellantis	0.24%	11,226	262,277
Wolters Kluwer	0.05%	391	55,588
	<hr/>		<hr/>
	1.51%		1,688,145
Finnish equities			
Elisa Oyj	0.01%	338	15,633
Kesko Class B	0.04%	2,373	46,987
Kone Class B	0.02%	536	26,739
Nokia	0.02%	8,109	27,339
Stora Enso	0.12%	9,854	136,337
UPM-Kymmene	0.05%	1,437	54,066
	<hr/>		<hr/>
	0.26%		307,101
French equities			
Air Liquide	0.17%	954	185,602
BNP Paribas	0.15%	2,435	168,356
Danone	0.07%	1,190	77,137
Dassault Systemes	0.12%	2,833	138,432
Edenred	0.02%	397	23,743
Eiffage	0.12%	1,270	136,110
FDJ	0.04%	1,293	46,906
Hermes International	0.10%	55	116,578
Ipsen	0.02%	216	25,745
Kering	0.30%	754	332,330
Legrand	0.04%	384	39,916
L'Oreal	0.60%	1,341	667,564

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
French equities (continued)			
LVMH Moet Hennessy Louis Vuitton	0.36%	490	397,082
Pernod Ricard	0.34%	2,117	373,582
Publicis Groupe	0.03%	385	35,724
Remy Cointreau	0.04%	365	46,368
Schneider Electric	0.29%	1,614	324,096
Societe Generale	0.08%	3,211	85,217
Sodexo	0.15%	1,530	168,369
Vinci	0.09%	779	97,841
Worldline	0.01%	807	13,969
	3.14%		3,500,667
German equities			
Adidas Class A	0.05%	271	55,130
Bayerische Motoren Werke Class A	0.36%	3,547	394,876
Bayerische Motoren Werke Pref	0.10%	1,140	113,274
Beiersdorf	0.04%	267	40,024
Daimler Truck Class A	0.02%	685	25,742
Deutsche Post	0.07%	1,665	82,499
Deutsche Telekom	0.14%	6,379	153,263
Fresenius Medical Care	0.01%	323	13,544
GEA Class A	0.01%	377	15,696
HelloFresh	0.04%	2,683	42,412
Henkel Pref	0.02%	258	20,765
Mercedes-Benz Class A	0.16%	2,634	181,998
Puma	0.09%	1,854	103,466
Rational Class A	0.01%	19	14,681
SAP	0.25%	1,811	279,033
Siemens	0.90%	5,324	999,326
Siemens Energy Class A	0.01%	1,031	13,667
Siemens Healthineers Class A	0.02%	378	21,964
Symrise Class A	0.02%	181	19,922
	2.32%		2,591,282
Irish equities			
Accenture Class A	0.89%	2,818	988,864
AIB	0.05%	13,526	57,973

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
Irish equities (continued)			
Bank of Ireland Group	0.06%	7,164	65,035
Eaton	0.83%	3,848	926,675
Kingspan Group	0.02%	259	22,431
Linde	0.60%	1,621	665,761
Medtronic	0.17%	2,288	188,485
Willis Towers Watson	0.05%	222	53,546
	<hr/> 2.67%		<hr/> 2,968,770
Israeli equities			
Bank Hapoalim BM Class B	0.05%	5,849	52,807
Bank Leumi Le-Israel BM	0.03%	3,975	32,134
Israel Discount Bank Class A	0.02%	3,993	20,071
	<hr/> 0.10%		<hr/> 105,012
Italian equities			
Enel	0.09%	14,134	105,076
Moncler	0.08%	1,417	87,187
Terna Rete Elettrica Nazionale	0.18%	23,830	198,850
UniCredit	0.10%	4,261	115,625
	<hr/> 0.45%		<hr/> 506,738
Japanese equities			
Advantest	0.04%	1,300	44,234
Azbil	0.05%	1,500	49,645
Chugai Pharmaceutical	0.13%	3,900	147,778
Daifuku	0.08%	4,500	91,050
Daikin Industries	0.07%	500	81,519
Daiwa House	0.03%	1,000	30,302
Disco	0.04%	200	49,624
Fast Retailing	0.33%	1,500	372,287
Hitachi	0.08%	1,300	93,779
Hoshizaki	0.05%	1,500	54,912
Kajima	0.10%	7,000	117,006
Kawasaki Kisen Kaisha	0.07%	1,900	81,536
KDDI	0.47%	16,400	521,850
Keyence	0.32%	800	352,504

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
Japanese equities (continued)			
Kikkoman	0.01%	200	12,249
Kose	0.03%	500	37,505
Lasertec Corporation	0.05%	200	52,731
Mitsubishi UFJ Financial	0.02%	3,200	27,499
Nintendo	0.84%	17,800	929,140
Nippon Paint	0.10%	14,300	115,633
Nippon Sanso	0.02%	1,000	26,784
Nippon Yusen	0.23%	8,400	260,437
Nitto Denko	0.10%	1,500	112,250
Obayashi	0.02%	2,600	22,500
Obic	0.03%	200	34,466
Olympus	0.02%	1,900	27,500
Omron	0.02%	400	18,678
Ono Pharmaceutical	0.09%	5,300	94,586
Oriental Land	0.06%	1,900	70,768
Rakuten	0.06%	15,200	67,709
Recruit	0.46%	12,000	507,561
Sekisui House	0.19%	9,600	213,273
SG	0.06%	5,000	71,783
Shimadzu	0.03%	700	19,573
Shimano	0.03%	200	30,976
Shiseido	0.01%	500	15,080
SMC	0.10%	200	107,476
SoftBank	0.18%	7,800	197,035
Sony	0.31%	3,600	342,432
Sumitomo Metal Mining	0.11%	4,200	126,495
Systemex	0.01%	300	16,722
Tokyo Electron	0.10%	600	107,483
Toyota Industries	0.18%	2,400	195,772
Toyota Motor	0.52%	31,300	575,136
Toyota Tsusho	0.19%	3,600	212,149
Yakult Honsha	0.07%	3,600	80,871
Yaskawa Electric	0.02%	500	20,889
ZOZO	0.04%	1,900	42,790
	6.17%		6,881,957

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
Liberian equities			
Royal Caribbean	0.03%	290	37,552
	0.03%		37,552
New Zealanders equities			
Auckland International Airport	0.02%	3,515	19,585
Meridian Energy	0.04%	13,657	47,904
	0.06%		67,489
Norwegian equities			
Norsk Hydro	0.14%	22,474	151,365
Orkla	0.04%	6,294	48,861
Yara International	0.02%	583	20,735
	0.20%		220,961
Portuguese equities			
Energias de Portugal	0.05%	10,766	54,171
	0.05%		54,171
Singaporean equities			
CapitaLand Investment	0.09%	41,300	98,937
Genting Singapore	0.07%	103,200	78,235
Oversea-Chinese Banking	0.02%	2,400	23,652
Singapore Airlines	0.11%	24,600	122,338
UOL	0.03%	6,100	29,041
	0.32%		352,203
Spanish equities			
ACCIONA Energia	0.02%	810	25,125
Amadeus IT	0.05%	716	51,316
Banco Bilbao Vizcaya Argentaria	0.09%	11,033	100,255
Cellnex	0.16%	4,535	178,642
Industria de Diseno Textil	0.39%	10,021	436,478
Redeia	0.04%	2,682	44,173
	0.75%		835,989

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
Swedish equities			
Assa Abloy Class B	0.14%	5,364	154,514
Atlas Copco Class A	0.08%	5,306	91,374
Atlas Copco Class B	0.23%	16,473	244,205
Boliden	0.09%	3,311	103,327
Epiroc Class A	0.02%	1,136	22,792
Epiroc Class B	0.01%	915	16,016
Hennes & Mauritz Class B	0.02%	1,165	20,417
Lifco	0.04%	1,672	41,013
Nibe Industrier Class B	0.01%	2,066	14,514
Saab AB Class B	0.04%	716	43,168
Svenska Cellulosa Class B	0.02%	1,280	19,191
Swedish Orphan Biovitrum Class A	0.05%	2,200	58,286
Tele2 Class B	0.07%	8,745	75,095
Telefonaktiebolaget LM Ericsson Class B	0.02%	4,116	25,775
Volvo Cars Class B	0.01%	4,292	13,867
	<hr/>		<hr/>
	0.85%		943,554
Swiss equities			
Barry Callebaut	0.03%	22	37,091
Bunge Global	0.25%	2,710	273,575
Givaudan	0.26%	70	289,764
Kuehne + Nagel International	0.27%	859	295,774
Logitech International	0.03%	318	30,136
Nestle	0.50%	4,789	554,833
Roche	0.67%	2,590	752,397
Roche Class B	0.13%	484	150,321
Schindler	0.02%	81	20,239
Sika	0.07%	250	81,299
Sonova	0.02%	69	22,496
Straumann	0.02%	159	25,617
Swiss Re Class A	0.02%	159	17,864
Swisscom	0.25%	462	277,754
TE Connectivity	0.06%	509	71,515
UBS	0.38%	13,515	419,107
	<hr/>		<hr/>
	2.98%		3,319,782

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
US equities & REITs			
Abbott Laboratories	0.30%	3,081	339,126
AbbVie	0.44%	3,149	488,001
Adobe	0.72%	1,348	804,217
Advanced Micro Devices	1.28%	9,690	1,428,403
Aflac	0.15%	2,039	168,218
Agilent Technologies	0.06%	492	68,403
Air Products and Chemicals	0.04%	161	44,082
Allstate Corp	0.08%	624	87,348
Alphabet Class A	0.64%	5,071	708,368
Alphabet Class C	0.53%	4,185	589,792
Amazon.com	2.02%	14,834	2,253,878
American Express Class C	0.20%	1,171	219,375
American Financial Group	0.04%	370	43,989
American International	0.29%	4,767	322,964
American Tower REITs	0.16%	805	173,783
Amgen	0.24%	926	266,707
Amphenol Class A	0.09%	971	96,255
Annaly Capital Management Class I REITs	0.03%	1,682	32,580
Apollo Global Management	0.04%	476	44,358
Apple	5.62%	32,541	6,265,119
Applied Materials	0.21%	1,449	234,839
Arch Capital	0.10%	1,505	111,776
Arista Networks	0.55%	2,626	618,449
Automatic Data Processing	0.15%	707	164,710
AvalonBay Communities REITs	0.03%	192	35,946
Avantor	0.02%	988	22,556
Avery Dennison	0.24%	1,301	263,010
Bank of America	0.74%	24,580	827,609
Bank of New York Mellon Corp	0.10%	2,216	115,343
Best Buy	0.12%	1,678	131,354
Biogen	0.07%	298	77,113
BlackRock	0.18%	243	197,267
Blackstone Group Class A	0.01%	123	16,103
Booking	0.11%	36	127,700
Booz Allen Hamilton	0.04%	355	45,408
BorgWarner	0.02%	692	24,808

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
US equities & REITs (continued)			
Boston Scientific	0.13%	2,446	141,403
Bristol-Myers Squibb Class C	0.61%	13,216	678,113
Broadcom	0.82%	822	917,558
Brown-Forman Class B	0.06%	1,075	61,383
Capital One Financial	0.09%	807	105,814
Cardinal Health	0.23%	2,595	261,576
Carrier Global	0.78%	15,080	866,346
Cencora	0.57%	3,088	634,213
Ceridian HCM	0.02%	263	17,653
Charles Schwab Corp	0.04%	623	42,862
Cigna	0.36%	1,344	402,461
Cincinnati Financial	0.02%	269	27,831
Cisco Systems	0.63%	13,826	698,490
Citigroup	0.32%	6,885	354,164
Citizens Financial	0.08%	2,758	91,400
CK Asset Holdings	0.02%	5,000	25,101
Comcast Class A	0.09%	2,181	95,637
Consolidated Edison	0.52%	6,361	578,660
Corteva	0.05%	1,124	53,862
CoStar	0.01%	164	14,332
Crown Castle REITs	0.62%	5,988	689,758
CVS Health	0.47%	6,684	527,769
Deckers Outdoor	0.07%	118	78,875
Dell Technologies Class C	0.32%	4,601	351,977
Dexcom	0.07%	606	75,199
Discover Financial Services	0.04%	375	42,150
Domino's Pizza	0.02%	63	25,970
DuPont de Nemours	0.02%	334	25,695
eBay	0.11%	2,816	122,834
Edwards Lifesciences	0.07%	984	75,030
Elevance Health	0.93%	2,191	1,033,188
Eli Lilly Class C	0.29%	548	319,440
Equitable	0.02%	685	22,811
Equity Residential REIT's	0.03%	473	28,929
ESR	0.03%	24,000	33,194
Estee Lauder Cos Class A	0.28%	2,153	314,876

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
US equities & REITs (continued)			
Everest Re	0.09%	271	95,820
Eversource Energy	0.10%	1,756	108,380
Exact Sciences	0.01%	224	16,572
Expeditors International of Washington	0.33%	2,852	362,774
Fastenal	0.60%	10,280	665,836
FedEx	0.07%	302	76,397
Fidelity National Financial	0.02%	511	26,071
Fidelity National Information Services	0.52%	9,568	574,750
Fifth Third Bancorp	0.02%	715	24,660
Fiserv	0.07%	556	73,859
FMC	0.10%	1,836	115,760
Fortune Brands	0.02%	302	22,994
Freeport-McMoRan	0.12%	3,214	136,820
General Mills	0.22%	3,795	247,206
Gilead Sciences	0.46%	6,360	515,224
Global Payments	0.05%	447	56,769
Goldman Sachs Group	0.31%	889	342,950
Hartford Financial Services Group	0.07%	937	75,316
Hasbro	0.02%	350	17,871
Henry Schein	0.03%	393	29,754
Hershey	0.37%	2,184	407,185
Hewlett Packard Enterprise	0.20%	13,202	224,170
Hologic	0.04%	616	44,013
Home Depot	0.54%	1,739	602,650
HP	0.18%	6,753	203,198
HubSpot	0.03%	50	29,027
Humana	0.36%	874	400,126
Huntington Bancshares	0.04%	3,858	49,074
IDEX	0.03%	148	32,132
Idexx Laboratories	0.05%	97	53,840
Illumina	0.03%	201	27,987
Incyte	0.11%	1,968	123,571
Insulet	0.02%	89	19,311
Intercontinental Exchange Class I	0.06%	507	65,114
International Flavors & Fragrances	0.02%	317	25,667
Intuit	1.25%	2,225	1,390,692

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
US equities & REITs (continued)			
J.M. Smucker	0.03%	281	35,513
Johnson & Johnson	0.83%	5,907	925,863
JPMorgan Chase Class C	1.60%	10,505	1,786,901
Juniper Networks	0.03%	1,156	34,079
Keurig Dr Pepper	0.30%	9,962	331,934
Keysight Technologies Class I	0.04%	286	45,500
KKR Class A	0.03%	422	34,963
KLA	0.12%	233	135,443
Kraft Heinz	0.51%	15,323	566,645
Laboratory Corporation of America	0.03%	134	30,457
Lear	0.03%	208	29,372
Liberty Media Corp-Liberty Formula One Class C	0.04%	732	46,211
Liberty Media Corp-Liberty SiriusXM Class C	0.07%	2,720	78,282
Live Nation Entertainment Class I	0.03%	405	37,908
LKQ	0.20%	4,561	217,970
M&T Bank	0.06%	487	66,758
Marvell Technology	0.07%	1,382	83,348
Masco	0.20%	3,411	228,469
Mastercard Class A	1.61%	4,217	1,798,593
McCormick Inc	0.23%	3,785	258,970
McDonald's	0.34%	1,279	379,236
McKesson	0.70%	1,684	779,658
MercadoLibre	0.11%	76	119,437
Meta Platforms Class A	1.73%	5,435	1,923,773
MetLife	0.19%	3,277	216,708
Mettler-Toledo International	0.04%	36	43,667
MGM Resorts International	0.03%	656	29,310
Microsoft	4.33%	12,836	4,826,849
Mondelez International Class A	0.52%	8,034	581,903
Monolithic Power Systems	0.04%	65	41,001
Monster Beverage	0.27%	5,292	304,872
Morgan Stanley	0.29%	3,457	322,365
Motorola Solutions	0.11%	401	125,549
MSCI	0.07%	131	74,100
NetApp	0.06%	799	70,440
Netflix	0.21%	472	229,807

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
US equities & REITs(continued)			
Nucor	0.45%	2,861	497,928
NVIDIA	2.35%	5,290	2,619,714
Oracle	0.49%	5,131	540,961
Otis Worldwide	0.58%	7,241	647,852
PACCAR	0.03%	331	32,322
Palo Alto Networks	0.28%	1,059	312,278
Parker-Hannifin	0.06%	155	71,409
PayPal	0.18%	3,237	198,784
PepsiCo	0.41%	2,716	461,285
Pfizer	0.25%	9,864	283,985
PNC Financial Services Group	0.12%	882	136,578
PPG Industries	0.28%	2,051	306,727
Principal Financial	0.09%	1,315	103,451
Prologis REITs	0.20%	1,707	227,543
Prudential Financial	0.18%	1,985	205,864
QUALCOMM	0.54%	4,149	600,070
Quanta Services	0.04%	226	48,771
Realty Income REITs	0.07%	1,403	80,560
Regeneron Pharmaceuticals	0.15%	187	164,240
Regions Financial	0.02%	1,359	26,337
ResMed	0.04%	228	39,221
Revvity	0.21%	2,140	233,923
Robert Half International	0.13%	1,591	139,881
Rockwell Automation	0.57%	2,053	637,415
RPM International	0.22%	2,231	249,047
S&P Global	0.19%	483	212,771
Salesforce	0.40%	1,701	447,601
ServiceNow	0.22%	347	245,152
Sherwin-Williams	0.31%	1,111	346,521
Simon Property REITs	0.10%	799	113,969
SITC International	0.04%	23,000	39,705
Stanley Black & Decker	0.13%	1,499	147,052
Starbucks	0.21%	2,488	238,873
State Street	0.07%	966	74,826
Steel Dynamics	0.23%	2,204	260,292
Stryker	0.16%	582	174,286

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.27% (continued)			
US equities & REITs (continued)			
Synchrony Financial	0.05%	1,466	55,987
Sysco	0.23%	3,477	254,273
Teradyne	0.03%	347	37,656
Tesla	1.19%	5,358	1,331,356
TJX Cos	0.17%	1,970	184,806
T-Mobile US	0.72%	4,996	801,009
Toast Class A	0.09%	5,698	104,045
TransDigm	0.09%	94	95,090
TransUnion	0.07%	1,121	77,024
Truist Financial	0.11%	3,385	124,974
Twilio Class A	0.14%	2,098	159,175
Uber	0.17%	3,068	188,897
United Parcel Service Class B	0.23%	1,604	252,197
United Rentals	0.45%	882	505,756
UnitedHealth	1.38%	2,926	1,540,451
Universal Music	0.23%	9,065	258,452
US Bancorp	0.09%	2,390	103,439
Vail Resorts	0.07%	370	78,984
Ventas REITs	0.06%	1,277	63,647
Verizon Communications	0.25%	7,245	273,137
Vertex Pharmaceuticals	0.99%	2,718	1,105,927
Visa Class A	2.12%	9,093	2,367,363
Walgreens Boots Alliance	0.16%	6,842	178,645
Waters	0.30%	1,021	336,144
Wells Fargo Class C	0.39%	8,907	438,403
Welltower REITs	0.11%	1,307	117,852
Workday Class A	0.08%	334	92,204
WP Carey REITs	0.02%	314	20,350
Wynn Resorts	0.09%	1,094	99,674
Xylem	0.02%	231	26,417
Yum! Brands	0.10%	864	112,891
	66.36%		73,974,324
Total Equities & REITs	99.27%		110,681,865

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

Futures Contracts - Unrealised Gains: 0.01%

Futures Euro Stoxx 50 Mar 24	0.00%	2	414
Futures S&P 500 Micro CME Mar 24	0.01%	20	11,270
Total Futures Contracts - Unrealised Gains	0.01%		11,684

Forward Currency Contracts* - Unrealised Gains: 0.27%

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
AUD	14,668,522	USD	9,745,223	0.24%	08/01/2024	264,535
AUD	1,903,676	EUR	1,165,400	0.02%	08/01/2024	11,597
AUD	823,606	GBP	432,999	0.01%	08/01/2024	10,033
AUD	179,317	HKD	930,881	0.00%	08/01/2024	3,146
USD	9,745,223	AUD	14,278,715	0.00%	08/01/2024	1,468
AUD	193,912	DKK	884,845	0.00%	08/01/2024	1,191
AUD	669,310	CAD	600,717	0.00%	08/01/2024	1,150
EUR	1,165,400	AUD	1,885,967	0.00%	08/01/2024	488
AUD	1,299,790	JPY	124,485,847	0.00%	07/02/2024	449
CHF	317,847	AUD	553,230	0.00%	08/01/2024	206
GBP	432,999	AUD	808,625	0.00%	08/01/2024	190
CAD	600,717	AUD	667,403	0.00%	08/01/2024	151
DKK	884,845	AUD	192,088	0.00%	08/01/2024	54
AUD	168,112	SEK	1,155,227	0.00%	07/02/2024	52
AUD	426,842	USD	291,546	0.00%	07/02/2024	30
HKD	930,881	AUD	174,666	0.00%	08/01/2024	28
JPY	124,485,847	AUD	1,294,531	0.00%	09/01/2024	5
AUD	18,463	USD	12,598	0.00%	09/01/2024	1
Total Unrealised Gains on Forwards Currency Contracts				0.27%		294,774

Forward Currency Contracts - Unrealised Losses: (0.01%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Losses
SEK	588	AUD	86	0.00%	07/02/2024	-
AUD	226	HKD	1,205	0.00%	07/02/2024	-
AUD	1,490	DKK	6,859	0.00%	07/02/2024	-
AUD	5,453	CHF	3,125	0.00%	07/02/2024	(1)
AUD	5,410	CAD	4,873	0.00%	07/02/2024	(2)
AUD	5,018	GBP	2,690	0.00%	07/02/2024	(2)

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF INVESTMENTS
As at 31 December 2023 (continued)

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

Forward Currency Contracts - Unrealised Losses: (0.01%) (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
USD	12,610	AUD	18,463	0.00%	07/02/2024	(3)
AUD	18,375	USD	12,556	0.00%	07/02/2024	(4)
AUD	14,312	EUR	8,842	0.00%	07/02/2024	(4)
JPY	2,236,645	AUD	23,353	0.00%	07/02/2024	(8)
USD	291,256	AUD	426,842	0.00%	08/01/2024	(20)
AUD	174,591	HKD	930,881	0.00%	07/02/2024	(42)
SEK	1,155,227	AUD	168,073	0.00%	08/01/2024	(52)
AUD	192,195	DKK	884,845	0.00%	07/02/2024	(55)
AUD	554,532	CHF	317,847	0.00%	07/02/2024	(139)
AUD	666,949	CAD	600,717	0.00%	07/02/2024	(189)
AUD	807,832	GBP	432,999	0.00%	07/02/2024	(260)
AUD	1,886,273	EUR	1,165,400	0.00%	07/02/2024	(555)
AUD	166,806	SEK	1,155,227	0.00%	08/01/2024	(812)
AUD	550,461	CHF	317,847	0.00%	08/01/2024	(2,096)
AUD	14,261,747	USD	9,745,223	0.00%	07/02/2024	(3,043)
AUD	1,276,068	JPY	124,485,847	(0.01%)	09/01/2024	(12,605)
Total Unrealised Losses on Forwards Currency Contracts				(0.01%)		(19,892)
Total financial assets and liabilities at fair value through profit or loss				99.54%		110,968,431
Other Net Assets				0.46%		514,709
Net Assets Attributable to Holders of Redeemable Participating Shares				100.00%		111,483,140

*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	99.18%
Financial derivative instruments	0.27%
Other Assets	0.55%
	100.00%

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

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2023

Purchases	Shares/Nominal	Cost US\$
Apple	32,541	5,861,470
Microsoft	13,732	4,594,763
NVIDIA	5,290	2,317,818
Visa Class A	9,093	2,202,378
Amazon.com	14,834	1,990,033
Mastercard Class A	4,217	1,704,158
Meta Platforms Class A	5,445	1,682,297
JPMorgan Chase Class C	10,505	1,571,033
UnitedHealth	2,926	1,526,814
Johnson & Johnson	9,385	1,491,347
Tesla	5,358	1,297,491
Intuit	2,225	1,180,728
Advanced Micro Devices	9,690	1,024,834
Elevance Health	2,191	1,013,467
Vertex Pharmaceuticals	2,718	956,080
Accenture Class A	2,818	905,353
Eaton	3,848	841,177
Siemens	5,324	801,256
Carrier Global	15,080	798,471
Nintendo	17,800	781,924
Sales	Shares/Nominal	Proceeds US\$
Johnson & Johnson	3,478	537,809
Microsoft	896	339,441
Seagen	984	225,336
Freeport-McMoRan	4,847	180,857
Oracle	1,456	169,171
VMware Class A	999	142,582
Yum! Brands	1,107	138,958
Chocoladefabriken Lindt & Sprüngli	1	123,031
Lam Research	141	100,926
Prologis Reits	733	84,228
Deere Class C	203	73,962
Nibe Industrier Class B	11,089	65,556
Walgreens Boots Alliance	2,786	55,543
Biogen	218	51,020
Fast Retailing	200	50,710
Danaher	219	48,896
Charles Schwab Corp	793	48,618
BASF	994	46,286
Rogers Communications Class B	1,049	45,198
Daikin Industries	300	44,951
Hasbro	961	44,592
Henderson Land Development	15,000	40,760

OSMOSIS ICAV
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
Interim Report and Unaudited Financial Statements
For the financial period from 26 September 2023 to 31 December 2023

**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT DEVELOPED MARKETS CORE EQUITY (EX-FOSSIL FUELS)
FUND**

For the financial period from 26 September 2023 to 31 December 2023

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

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

UCITS are required to disclose the use of SFTs.

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