Supplement dated 16 January 2024
to the Prospectus for Osmosis ICAV

OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND

This Supplement contains information relating specifically to the Osmosis Resource Efficient Core Equity Fund (the "**Fund**"), a sub-fund of Osmosis ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 7 April 2017 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of

- **the ICAV and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges and**
- **its risk factors**

which are contained in the Prospectus for the ICAV dated 18 June 2020 and any addenda issued thereto in accordance with the requirements of the UCITS Regulations (the "Prospectus") and is available from the Manager at 35 Merrion Square East, Dublin 2, Ireland. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund promotes environmental characteristics and as such is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Information about the environmental characteristics that the Fund promotes is available in Annex I hereto.

1. Interpretation

The expressions below shall have the following meanings:

"**Benchmark**"	means the MSCI World Developed Index or such other appropriate benchmark as may be disclosed to investors in the ICAV's periodic reports.
"**Business Day**"	means any day (except Saturday or Sunday) on which banks in Ireland and England are generally open for business or such other day or days as may be determined by the Directors or the Manager and notified in advance to Shareholders.
"**Dealing Day**"	means each Valuation Day unless otherwise determined by the Directors or the Manager and notified to Shareholders in advance, provided that there shall be at least two Dealing Days in each calendar month occurring at regular intervals. See also

the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.

"**Dealing Deadline**" means for each Dealing Day

(i) in relation to subscription requests, 10.00am (Irish time) on the Business Day immediately prior to the Dealing Day; and

(ii) in relation to redemption requests, 10.00am (Irish time) on the Business Day immediately prior to the Dealing Day; or

(iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

"**GHG Equivalent Emissions**" means a number which represents all Greenhouse gases (Methane, Carbon dioxide, CFC-12, HCFC-22, Tetrafluoromethane, Hexafluoromethane, Sulphur Hexafluoride, Nitrogen trifluoride) in metric tonnes as the equivalent tonnes of CO2. This is based on their global warming potential (GWP). The GWP of a gas is the global warming caused over a 100-year period by the emission of one ton of the gas relative to the warming caused over the same period by the emission of one ton of CO2. The GHG Equivalent Emissions is prepared and generated by the Investment Manager or by unrelated third parties acting on behalf of the Investment Manager.

"**MSCI World Developed Index**" means the MSCI World Index, which is a stock market index of currently 1,643 world stocks maintained by MSCI Inc., which is a broad global equity benchmark that represents large and mid-cap equity performance across developed markets in the world. The index currently includes securities from 23 developed countries (and excludes stocks from emerging and frontier economies).

"**Osmosis Model of Resource Efficiency (the MoRE Model)**" means a proprietary model (sometimes referred to as "**the MoRE Model**") developed by the research team at Osmosis. It is a model which calculates and compares companies based on their Resource Efficiency Factor Score.

"Redemption Settlement Cut-Off" means three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

"**Resource Efficiency Factor Score**" the Resource Efficiency Factor Score is calculated by the Osmosis Model of Resource Efficiency (the "**MoRE Model**"). This is a company specific score which is defined as the weighted sum of a company's fossil-fuel based energy per unit of revenue, purchased water per unit of revenue and the amount

	of landfill, incinerated and recycled waste per unit of revenue. The Resource Efficiency Factor Scores are re-calculated in respect of each company upon publication of its annual financial statements (including its environmental report) and the portfolio will be adjusted quarterly to reflect these changes.
"**Selection Pool**"	means the universe of the top 3,000 public companies (weighted by market capital) from the developed markets at any time which disclose on the three core metrics of energy, water and waste. As at the date of this Supplement, the developed markets comprise the following 23 markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day.
"**Sustainability Factors**"	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
"**Sustainability Risk**"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
"**Sustainable Finance Disclosures Regulation**" or "**SFDR**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
"**Taxonomy Regulation**"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
"**Valuation Day**"	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholder in advance.
"**Valuation Point**"	means close of business in the relevant market on each Dealing Day, being the time at which the last traded price on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be USD.

3. Information on Share Classes

The Fund offers Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares, which are priced in the following currencies: USD$, GBP£, EUR€ and CHF₣.

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, voting rights, hedging strategies if any applied to the designated currency of a particular Class, return of capital, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

The Directors or the Manager may in their absolute discretion decide to close any Class and to refuse entry to any specific Class (in which case an investor will be offered access to another Class subject to such Class' prevailing terms and conditions).

4. Profile of a Typical Investor

Investors in the Fund are expected to be an informed investor seeking capital appreciation through broad based global equity exposure, and who is willing to accept a medium degree of volatility and a medium to long term investment horizon.

5. Investment Objective and Policy

The investment objective of the Fund is to provide investors with capital appreciation over the medium to long term.

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

The Fund will typically invest, subject to the investment restrictions set out in Appendix 1 to the Prospectus, between 90% and 100% of its NAV in company shares and will hold a broad spread of equity investments from all economic sectors worldwide.

In relation to investment in equity securities, typically 90% of the Net Asset Value of the Fund will be listed or traded on a Recognised Exchange, as set out in Appendix II to the Prospectus.

The 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 Investment Manager may determine.

For cash management purposes, the Fund may invest up to 10% of its NAV in aggregate in collective investment schemes, including open-ended exchange traded funds ("ETF"). For the avoidance of doubt, open-ended ETF (both UCITS and alternative investment funds) are considered collective investment schemes for the purposes of this restriction. Collective investment schemes must meet the criteria set out in the Central Bank's Guidance on "UCITS Acceptable investments in other Investment Funds".

The investment universe looks at the world's largest public companies in developed global markets and the Resource Efficiency Factor Score is generated through the Osmosis Model of Resource Efficiency (the "MoRE Model") which calculates scores on a systematic basis using a proprietary resource efficiency valuation metric derived from observed amounts of energy consumed, water use, and waste created relative to revenue generated for each company in the global large cap universe. The Resource Efficiency Factor Score is entered into an optimization program as an "alpha Score" and third-party risk models are used as the risk function. The optimizer is programmed to maximize the Resource Efficiency Factor score whilst controlling to the constraints set within the third-party risk models (an optimiser in this context is a financial tool used by an investment manager to generate investment portfolios subject to multiple risk constraints such as turnover and industry and country exposure). The third-party risk models used are multi-factor risk models and are used to generate a portfolio with a similar risk profile to that of the Benchmark. Typical examples of the common factors controlled for are industry, country and style (growth, value, momentum, etc.).

The MoRE Model will analyse the disclosing universe of public companies in the Selection Pool (i.e. those constituents of the Selection Pool that disclose sufficiently on their energy consumption, waste creation and water consumption, in the public domain through their annual reports and sustainability reports; this data is checked for completeness and accuracy and then entered into the Model of Resource Efficiency database making it part of the disclosing universe of stocks). This data is checked by the specialist research team at Osmosis for completeness and accuracy and then entered into the Model of Resource Efficiency database making it part of the disclosing universe of stocks. The specialist research team at Osmosis assesses, corrects, normalises and collates resource efficiency data from large corporates as its core function. Data runs through a statistical check on both absolute quantities and intensities. Significant data variations and anomalies with respect to previous years are automatically selected for manual analysis: annual and semi-annual sustainability reports are then researched to validate or correct the original source information.

Only companies which disclose on GHG Equivalent Emissions, water consumption and waste generation will be scored. These factors are combined and calculated into a Resource Efficiency Factor Score, i.e., for each stock within the universe of companies disclosing environmental and resource efficiency data a unique multi-factor score is calculated. The multi-factor score is generated by combining the individual factors of greenhouse gas emissions, water use, and waste generated which are used to quantify a company's resource efficiency. The Fund's investment portfolio is deliberately biased towards companies with higher scores thereby increasing the portfolio weights towards greater resource efficiency

The Resource Efficiency Factor Scores are analysed within their sector and re-calculated in respect of each company upon publication of its annual financials (including its environmental report). When new data is released for a company, then the Resource Efficiency Factor Score will change for that company. A company that either does not disclose sufficiently on the three resource consumption factors (energy, water and waste) receives a zero factor score. The Fund's portfolio is rebalanced quarterly to take into account both the Resource Efficiency Factor Score and ex-ante active risk constraint, (which is a forward looking, forecasted active risk sensitivity which shows the potential divergence of a portfolio from its stated Benchmark).

This Fund is actively managed in reference to the Benchmark by virtue of the fact that the investment objective of the Fund is to outperform the Benchmark. The Investment Manager has discretion to invest in securities not included in the Benchmark at any time in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Benchmark. This deviation may be material.

6. Financial Derivative Instruments

The 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 Fund are exchange traded futures.

For example, the Fund may sell futures on equities or currencies to manage risks by "locking in" gains and/or protecting against future declines in value of the Fund's investments. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may buy futures on equities or currencies to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the Investment Manager seeks to ensure that its cash receivables are invested in the markets to avoid a cash drag on the returns of the Fund.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in the Prospectus sub-paragraphs "Derivatives and Techniques and Instruments Risk", "Substantial Risks are Involved in Trading Financial Derivative Instruments" and "OTC Markets Risk and Derivatives Counterparty Risk".

7. Risk Management Process

The Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund.

8. Leverage, Investment and Borrowing Restrictions

Leverage

The Fund will not be leveraged in excess of 100% of NAV through the use of FDI.

Investment and Borrowing Restrictions

The investment and borrowing restrictions for the Fund are set out in Appendix 1 to the Prospectus.

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed

10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests. The remaining borrowing restrictions for the Fund are set out in the main body of the Prospectus.

9. Offer

Initial Offer Period

The Initial Offer Period has closed for the Class A Shares priced in USD$, Class B Shares priced in USD$, Class C Shares priced in USD$, Class D Shares priced in USD$, Class D Shares priced in EUR€ and the Class D Shares priced in GBP£.

All other Classes of Shares will be available from 9 a.m. on 17 January 2024 to 5 p.m. on 16 July 2024 (the "**Initial Offer Period**") at the initial issue price of US$ 10.00, GBP£ 10.00, EUR€ 10.00 and CHF₣ 10.00 (the "**Initial Price**") respectively, and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors or the Manager at their discretion and in accordance with the requirements of the Central Bank.

Subsequent Offer

After closing of the Initial Offer Period for a Class, all further Shares of the Class will be issued at their Net Asset Value per Share.

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share (plus any applicable duties or charges). Please see the section entitled "**Application for Shares**" for more information regarding the cost of shares.

Initial Subscription, Minimum Holding and Minimum Transaction Size

The Directors are entitled to impose minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements in respect of each Class of Shares. To date the minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements in respect of each Class of Shares is as follows:

Class of Shares	**Minimum Initial Subscription*^**	**Minimum Holding*^**	**Minimum Transaction*^+**
Class A	USD $250 million	USD $250 million	USD $1 million
Class B	USD $100 million	USD $75 million	USD $1 million
Class C	USD $50 million	USD $20 million	USD $50 thousand
Class D	GBP £5 thousand / EUR €5 thousand / USD $5 thousand / CHF ₣5 thousand	USD $5 thousand	USD $1 thousand
Class E	USD $1 thousand	USD $1 thousand	USD $1 thousand

** or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of the Fund.*

^ or the relevant currency equivalent.
+ applicable to additional subscriptions requests only. There is no Minimum Transaction Size requirement with respect to redemptions, conversion or transfer requests.

The Directors and the Manager have the right in their discretion, with respect to any investor, to waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size requirements outlined in the table above (if any) at any time. The Directors and the Manager have delegated the right to the Investment Manager to waive the Initial Subscription, Minimum Holding and Minimum Transaction Size outlined in the table above (if any) at any time in its sole discretion, provided that Shareholders in the same Class shall be treated equally and fairly.

10. Applications for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus under the heading "**Application for Shares**".

11. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the heading "**Redemption of Shares**".

12. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

13. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund the annual Management Fees, together with any VAT, if applicable, in respect of each Class as detailed below. The annual Management Fees payable to the Manager will be calculated and accrued based on the daily Net Asset Value of the relevant Class, at each Valuation Point and payable monthly in arrears.

Class	Management Fee
Class A	0.0075% of the Net Asset Value attributable to Class A Shares
Class B	0.02% of the Net Asset Value attributable to Class B Shares
Class C	0.02% of the Net Asset Value attributable to Class C Shares
Class D	0.02% of the Net Asset Value attributable to Class D Shares
Class E	0.02% of the Net Asset Value attributable to Class E Shares

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

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

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.

Investment Manager's Fees

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

Class	Investment Management Fee
Class A	0.125% of the Net Asset Value attributable to Class A Shares
Class B	0.15% of the Net Asset Value attributable to Class B Shares
Class C	0.20% of the Net Asset Value attributable to Class C Shares
Class D	0.25% of the Net Asset Value attributable to Class D Shares
Class E	0.30% of the Net Asset Value attributable to Class E Shares

The Investment Manager is entitled to increase its annual fees up to a maximum of 2 per cent 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 and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund, an annual fee which (plus VAT, if any) as detailed in the table below, accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of USD 75,000.

NAV of the Fund	Administration Fee per Annum
From USD 0 to USD 250 million	0.06%
From USD 250 million to USD 500 million	0.04%
In excess of USD 500 million	0.02%

The Administrator shall also be compensated out of the assets of the 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 Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated on each Valuation Point and payable monthly in arrears.

NAV of the Fund	**Depositary Fee per Annum**
From USD 0 to USD 250 million	0.02%
From and above USD 250 million	0.015%

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the 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 Fund. Such custody fees shall accrue and be payable monthly in arrears.

Subscription Fee

No Subscription Fee in respect of any Class will be imposed.

Redemption Fee

No Redemption Fee in respect of any Class will be imposed.

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.

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the Prospectus in the section entitled **"Anti-Dilution Levy**".

14. Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

15. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "**Suspension of Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

16. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".

17. Sustainable Finance Disclosures

Integration of Sustainability Risks into investment decisions

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

The Investment Manager's investment thesis is that companies that derive greater economic value relative to their natural resource consumption will be rewarded by the market over the long-term. It believes the Resource Efficiency Factor Scores allow it to identify target companies who have best adapted their businesses to future Sustainability Risks and which will financially thrive relative to their same sector peers. The results of the assessment of the likely impact of Sustainability Risks on the returns of the Fund indicate that the impact on returns will be low.

Information about the environmental characteristics that the Fund promotes is available in Annex I hereto.