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

Annual Report and Audited Financial Statements

For the year ended 30 June 2022

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MANAGEMENT AND ADMINISTRATION

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Carey Millerd (Irish)*
Hermanus Steyn (South African)*
Craig Mockford (South African)*
John Walley (Irish)*[1]
Eoin Gleeson (Irish)*
Emily Davy (Irish)*

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*Non-Executive Director
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Statement of Manager's Responsibilities
For the year ended 30 June 2022

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 (the "Central Bank UCITS Regulations") require the Manager to prepare financial statements for each financial year, reporting the financial position of Osmosis UCITS CCF (the "CCF") as at the end of the accounting period and its income for the year.

Irish law requires the Manager to prepare financial statements for each financial year for the Sub-Fund of the CCF. Under that law, the Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), (as adopted by the European Union) and the Republic of Ireland.

In preparing those financial statements, the Manager is required to:

- ensure that the financial statements comply with the Deed of Constitution and IFRS subject to any material departures which are disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is required to keep proper accounting records and to manage the CCF in accordance with the Regulations and the Deed of Constitution. The Manager is also responsible with respect to its duties under the Regulations to take reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of the Manager have appointed Northern Trust International Fund Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Manager has entrusted the assets of Osmosis UCITS CCF to the Depositary for safekeeping and in this regard the Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary. The address at which this business is conducted is as follows: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Corporate Governance Statement

The Directors of the Manager have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes as published by Irish Funds in December 2011 (the "Code"). The Directors of the Manager have adopted all applicable corporate governance practices and procedures in the Code.

Statement of Manager's Responsibilities (continued)
For the year ended 30 June 2022

Connected Persons

Regulation 43 of the UCITS Regulations "Restrictions of the transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the Unitholders of the UCITS".

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 Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

_______________ **Director**	_______________ **Director**
Grant Jacobi	**Eoin Gleeson**
Date: 19 October 2022	**Date: 19 October 2022**

REPORT OF THE DEPOSITARY TO THE UNITHOLDERS
For the year ended 30 June 2022

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to OSMOSIS UCITS CCF provide this report solely in favour of the Unitholders of the CCF for the year ended 30 June 2022 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law, (the "Regulations").

We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the CCF for this Accounting Period and we hereby report thereon to the Unitholders of the CCF as follows.

We are of the opinion that the CCF has been managed during the accounting period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the constitutional documents and by the Regulations; and
(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Shane Gavin

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

19 October 2022

Building a better
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND, A SUB-FUND OF OSMOSIS UCITS CCF

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the "sub-fund"), a sub-fund of Osmosis UCITs CCF ('the Fund') for the year ended 30 June 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Investment funds, Companies and Miscellaneous Provisions Act 2005 (the "Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the sub-fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the sub-fund's ability to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND, A SUB-FUND OF OSMOSIS UCITS CCF (continued)

Other information

The manager is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of manager for the financial statements

As explained more fully in the manager's responsibilities statement set out on page 3, the manager is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the sub-fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND, A SUB-FUND OF OSMOSIS UCITS CCF (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Fund's unitholders, as a body, in accordance with section 18 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young
For and on behalf of
Ernst & Young Chartered Accountants
Dublin

Date: 26 October 2022

INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

Osmosis Resource Efficient Core Ex Fossil Fuel Fund

Performance Table:

	1 Year Performance	Since Inception
Fund (A share class)	-14.32%	-3.05%
MSCI World (Net TR USD)	-14.34%	-3.50%

Inception = 19/02/2021

Source: Bloomberg. Tickers in order = OSAUSAU ID, NDDUWI

Performance Comment:

Q3 2021

The Osmosis Resource Efficient Core Equity (ex fossil-fuels) Fund returned -0.40% net of fees in the quarter, underperforming the MSCI World by 0.39%. The daily annualised volatility of the Fund closely replicated that of the benchmark albeit marginally higher (10.02% vs 9.97%), while effectively tracking the beta of the benchmark, with an ex-post beta of 1.00 relative to the MSCI World. The Fund exhibited both a negative upside and downside capture ratio.*

The ex-ante active risk fluctuated through July and August, dropping to 0.57% with the contribution of risk attributable to the stock specific / idiosyncratic factor at 92%. As the Fund approached the rebalance date at the end of August (in line with the MSCI World), there was a slight positive exposure to beta creating some common factor active risk. The Fund rebalance brought the ex-ante active risk back up to 0.70% with an increased exposure of 99.09% to the stock specific/idiosyncratic factor which we attribute back to our exposure to resource efficiency. Throughout September, despite the increased market volatility, the ex-ante risk remained stable with over 97% being attributable to the idiosyncratic factor.

The Fund had a slight active return coming from common factor exposures within the quarter (0.06% gross). The Fund was able to replicate the currency, industry, and country factor exposures, but there was a contribution from the style factors (0.05% gross) coming from a small overweight exposure to the momentum factor.

The majority of the Core Equity Fund's outperformance was concentrated within the stock specific/idiosyncratic factor which generated 0.13% (gross) of active return. The stock-specific factor is the targeted environmental risk factor as the Core Equity Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

The Fund's North American allocation provided no active return for the quarter, whereas the EMEA and APAC regions contributed most of the outperformance. The allocation towards North American IT companies was beneficial for performance as the sector returned 0.13% active return (gross). On astock level, the Fund's overweight position to Oracle Corporation led to a 0.06% (gross) addition to outperformance. The company outperformed many of its peers in the quarter after releasing their fiscal fourth quarter and FY21 results, showing their strength in turbulent times. The continued success of their cloud services and new technologies combined with their existing broad portfolio of products has ensured that the company will be generating cash for the foreseeable future.

The Fund's health care allocation in the North American region led to a detraction of -0.22% (gross). In particular, the overweight allocation to Biogen Inc. over the quarter reduced active return by -0.08% (gross). The company's share price took a steep tumble in early September due to the rollout of its newly approved Alzheimer's drug. The CEO of the company explained how the launch of the drug was slower than initially anticipated and as a result the company lost $6.6 billion from its market value.

The EMEA region provided 0.09% (gross) active return in the quarter with 0.07% (gross) coming from the materials allocation. Glencore Plc for example added 0.07% (gross) to active return after an impressive quarter. The company's share price was driven by the surge in coal prices in the last year, with thermal coal doubling in price to $180 per metric tonne in Australia. Coal has benefited from supply shortages, a lack of mine investment, and the strength in natural gas prices. The company should also benefit in the coming years from its production of base metals that are vital for batteries for electric vehicles and solar panels.

The financial sector allocation led to a detraction of active return of -0.05% (gross). Our underweight exposure to AXA SA dragged active performance down by -0.01% (gross). The Stoxx Europe 600 index rose within the quarter buoyed by AXA as they announced a stellar H1 report citing that their profit had more than doubled in the period.

The APAC region also contributed positively with 0.08% (gross) active return being generated. The industrials sector produced 0.21% (gross) over the quarter with Recruit Holdings Company being the highest performer with 0.09% (gross) active return. The company hit a record high at the end of Q3 as Glassdoor (a company bought by Recruit Holdings) announced they had acquired Fishbowl - another app related to employee feedback discussions. Fishbowl will be used to give Glassdoor another set of tools to build out its platform beyond workplace reviews.

The IT sector of the APAC region led to a detraction of -0.05% (gross) active return with the underweight exposure to Keyence Corporation being responsible for -0.03% (gross). The company's share price rose on the news that it will be added to the Nikkei 225 Stock Average index. There were strong indicators that the factory automation equipment maker could beat their Japanese rivals as the domestic business recovers and their overseas expansion plans take effect.

INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

Q4 2021

The Osmosis Resource Efficient Core Equity (ex fossil-fuels) Fund returned 8.54% net of fees in the quarter, outperforming the MSCI World by 0.77%. The daily annualised volatility of the Fund closely replicated that of the benchmark albeit marginally higher (12.13% vs 11.88%), while effectively tracking the beta of the benchmark, with an ex-post beta of 1.02 relative to the MSCI World. The Fund exhibited a positive upside but a negative downside capture ratio.*

At the end of the quarter, the ex-ante active risk of the Fund was 0.90% with 69.40% attributable to the stock-specific idiosyncratic factor. The remaining 30.58% of the ex-ante active risk was naturally attributable to traditional common factor exposures of which the exclusion of the fossil fuel industries accounted for the majority, at 27.27%.

Attributing the active return of the Fund relative to the MSCI World, there was a positive contribution of 0.17% from the traditional common factor exposures. While currency and country factors replicated those exposures within the benchmark, most of the positive common factor return was attributable to the industry factor, with the underweight exposure to oil and gas being prevalent alongside an overweight position in information technology.

The price of oil was hit hard by the news of the Omicron variant towards the end of November. Markets worried about another collapse in demand if fresh lockdowns and tighter travel measures were introduced to control the spread of the virus. While the oil price did recover slightly on the news that the variant may not be as potent as previous strands, the underweight position to oil and gas sectors did lead to some positive active performance.

A larger proportion of the Core Equity (ex-fossil fuels) Fund's outperformance was concentrated within the stock-specific/idiosyncratic factor which generated 0.67% (gross) of active return. The stock-specific factor is the targeted risk factor as the Core Equity (ex-fossil fuels) Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

The North American portion of the Fund added the most to active performance, whereas the EMEA and APAC regions detracted. North America contributed 1.09% (gross) to active return with stock selection in the IT sector accounting for 1.21% (gross). In particular, the overweight allocation to Apple Inc. over the quarter increased active return by 0.38% (gross). While other tech stocks fell during the Omicron discovery a lot of investors turned to Apple as a safe haven stock, as the companies large cash flow allows it to endure any economic slowdown.

In contrast, the Fund's allocation to consumer discretionary stocks in the region detracted -0.23% (gross) from active return. The Fund's overweight position in Mercadolibre Incorporated led to a detraction of -0.11% (gross). The company shed $24 billion in value in the last days of November, as it felt the effects of the global sell-off and investors priced in the fierce competition as Sea Ltd.'s e-commerce platform, Shopee, expanded into Brazil.

INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

The EMEA region detracted -0.15% from the Fund return (gross) with -0.07% (gross) coming from the Fund's financials exposure. The underweight exposure to Investor AB led to -0.01% (gross) detractions from return. The share price rose in the middle of November after it was announced that the company would be added to the MSCI indexes. The stock then rose to the end of the quarter, reaching a new all-time high.

The consumer staples allocation within EMEA, however, provided 0.05% (gross) of active return. An overweight exposure to Nestle SA led to a 0.03% (gross) addition to outperformance. While many companies struggled with rising costs, Nestle was able to pass on higher input costs to consumers. The company was able to take advantage of the strength of its brands, such as Purina pet food and Perrier water, such that the sales volume remained stable even with the price hikes. As a result, the company raised its forecasts for sales and organic growth.

The APAC region detracted -0.17% (gross) in the quarter with the region's industrial exposure detracting -0.11% (gross). The overweight position in Makita Corporation accounted for -0.05% (gross). The company struggled through the quarter as it missed analyst estimates and guidance in its Q2 report. With investors worried about the company's cost of goods increasing, analysts' put their recommendations to hold.

On the other hand, the health care allocation within the APAC region led to a gain of 0.05% (gross) in active return. The underweight exposure to Takeda Pharmaceutical added 0.02% (gross) outperformance in the quarter. While the company delivered strong H1 results, in October there was the suspension of the Phase 2 study for TAK-994, which was considered a very promising new drug prospect for the company. As a result, investors feared that a significant portion of potential revenues had been removed.

Q1 2022

The Osmosis Resource Efficient Core Equity (ex-Fossil Fuels) Fund returned -5.35% net of fees in the quarter, underperforming the MSCI World by only -0.20%. In comparison, the MSCI World ex-Fossil Fuels Index (net) underperformed the MSCI World by -1.35%.

Due to the large market moves and the ex-fossil fuel nature of the Fund, the daily annualised volatility of the Fund was higher than the benchmark (19.77% vs 19.14%), whilst having an ex-post beta of 0.97 relative to the MSCI World. The Fund exhibited a positive upside but a negative downside capture ratio.*

At the end of the quarter, the ex-ante active risk of the Fund was 1.17%, with 58.51% attributable to the stock-specific idiosyncratic factor. The remaining 41.21% of the ex-ante active risk was naturally attributable to traditional common factor exposures, of which the exclusion of the fossil fuel industries accounted for the majority, at 30.25%.

Attributing the active return of the Fund relative to the MSCI World, there was a negative contribution of -0.67% from the traditional common factor exposures. While currency, style factors and country factors replicated those exposures within the benchmark, most of the negative common factor return was attributable to the industry factor, with the underweight exposure to oil and gas accounting for almost all of this. The war and sanctions that ensued sent prices of oil and gas companies higher, detracting from the Fund's return.

INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

The strategy innovation comes from Osmosis' ability to target alpha by reweighting the remaining portfolio post-fossil fuel exclusion to resource-efficient companies while controlling for and mitigating the industry bet that occurs through excluding fossil fuel-related companies. This quarter, the Fund's positive exposure to the materials sector slightly mitigated the large detractions from the ex-fossil fuel exposures. The overweight position of computer electronics detracted from the industry return as well.

The Core Equity (ex-Fossil Fuels) Fund's underperformance was significantly reduced by the stock-specific/idiosyncratic factor which generated 0.47% (gross) of active return. The stock-specific factor is the targeted risk factor as the Core Equity (ex-Fossil Fuels) Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

The North American and EMEA regions detracted from performance with North America, contributing -0.21% (gross). As expected, the region's largest detractor was the energy sector, which contributed -0.75% (gross) to active return with our underweight position to Chevron Corp, leading to a reduction of -0.15% (gross). As oil markets hit record highs, the energy sector saw strong growth, with Chevron leading the way, hitting a peak of $170.90 after the invasion, an increase of 45.6% year-to-date.

The North American exposure to the health care sector drove positive active returns adding 0.31% (gross). The overweight position to Bristol-Myers Squibb Company contributed 0.05% (gross) to outperformance. The company saw its share price jump after Biomica entered into a supply agreement for their Opdivo treatment, which will be used to evaluate the effectiveness of their new lung cancer drug candidate BMC-128. Bristol-Myers Squibb also announced a collaboration with Roche Holding to support the development of two digital pathology algorithm tests to be used in clinical trials.

The EMEA region detracted -0.10% (gross) from active return. Once again, the energy sector accounted for much of the underperformance with -0.12% (gross) contribution. Companies such as Shell Plc saw their share price rise through the quarter as the persisting energy crisis in Europe, and the continuing situation in Ukraine, worried investors about the future prospects for supply.

The Fund's financials exposure added 0.12% (gross) to active return. Meanwhile, the underweight exposure to ING Group NV added 0.02% (gross) to outperformance. The bank has around 1% of its total loan book in Russia and Ukraine, with about 5.3 billion euros worth of total outstanding loans in Russia. Alongside other Russia-exposed stocks, the share price plummeted.

The APAC region added 0.13% (gross) to active return. This was driven by the exposure to the IT sector in the region, which added 0.10% (gross) to performance. Our underweight exposure to Keyence Corporation added a positive 0.05% (gross) to outperformance. The company was hit (-20% in January) in line with sell-offs in high growth companies in the region. This further continued into February as the threat of interest rate rises through the year weighed heavy on the company's valuation.

Meanwhile, the exposure towards the industrials sector within APAC reduced active return by -0.13% (gross). The overweight position to Recruit Holdings Company Limited detracted from the performance by -0.08% (gross). The share price dropped around 12% in the middle of February as the company showed slower earnings growth for Q4 of 2021. In March, after the company announced it had bought back 26.6 million shares, the share price hit a 52-week low at 4,481 Yen.

INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

Q2 2022

The MSCI World Energy Sector Index returned -5.89% in the quarter, outperforming the MSCI World by 11.31%. At the end of Q2, the energy sector accounted for 4.99% of the MSCI World exposure resulting in an active exposure for the Fund of -4.82% to the energy sector. The Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund returned -16.22% net of fees in the quarter, underperforming the MSCI World benchmark by only -0.03%. In comparison, the MSCI World ex Fossil Fuels Index (net) underperformed the MSCI World by -0.38%. The daily annualised volatility of the Fund was lower than the benchmark (11.75% vs 11.82%), whilst having an ex-post beta of 1.00 relative to the MSCI World. The Fund exhibited a negative upside but a positive downside capture ratio. *

At the end of the quarter, the ex-ante active risk of the Fund was 1.30%, with 51.00% attributable to the stock specific idiosyncratic factor. The remaining 48.95% of the ex-ante active risk was naturally attributable to traditional common factor exposures, of which the exclusion of the fossil fuel industries accounted for the majority, at 43.37%.

Attributing the active return of the Fund relative to the MSCI World, there was a negative contribution of - 0.31% from the traditional common factor exposures. While currency and country factors replicated those exposures within the benchmark, most of the negative common factor return was attributable to the industry factor, with the underweight exposure to oil and gas accounting for the majority. As the war in Ukraine continued and supply shortage fears remained strong, the price of oil still stayed comfortably above $100 per barrel. A slight underweight exposure to residual volatility and overweight exposure to non-linear size resulted in a positive 0.06% (gross) coming from style factors.

The strategy innovation comes from Osmosis's ability to target alpha by reweighting the remaining portfolio post-fossil fuel exclusion to resource efficient companies while controlling for and mitigating the industry bet that occurs by excluding fossil fuel-related companies. This quarter, the Fund's positive exposure to the health care sector mitigated the large detractions from the ex-fossil fuel exposures, while the overweight position to computer electronics detracted from the industry return.

The stock-specific/idiosyncratic factor was a positive contributor, generating 0.27% (gross) of active return. The stock-specific factor is the targeted risk factor as the Core Equity (ex-fossil fuels) Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

The North American region added to performance, contributing 0.41% (gross) over the second quarter. The allocation towards consumer discretionary companies added 0.51% (gross) over the period. An underweight exposure to Nike Inc led to a 0.07% (gross) contribution to return. As weaker consumer confidence rippled through the market, fears of higher inflation and higher interest rates weighed heavily on discretionary stocks such as Nike Inc. A disappointing fourth-quarter result and downbeat forecasts for 2023 amid uncertainty in China led to lower analyst share price targets for the stock at the end of Q2.

The materials sector allocation detracted - 0.43% (gross) from returns. An overweight exposure to Nucor Corp led to a detraction of active return of -0.18% (gross). The steel industry has been hit hard by the lockdowns and slowdown in economic activity in China. Weak Chinese property data and a complicated outlook for jobs in the country have left a lot of uncertainty in demand for the metal and sent global steel and iron stocks falling.

INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

The EMEA region detracted -0.38% (gross) from active return, with -0.19% (gross) coming from the materials sector. The Fund's overweight position in Norsk Hydro Asa led to a detraction of -0.07% (gross). European miners also felt the effects of falling metal prices as inflation and recession concerns fuelled a selloff in the sector. The lingering COVID presence in China created much uncertainty about the future demand for metals, such as aluminium, in the region.

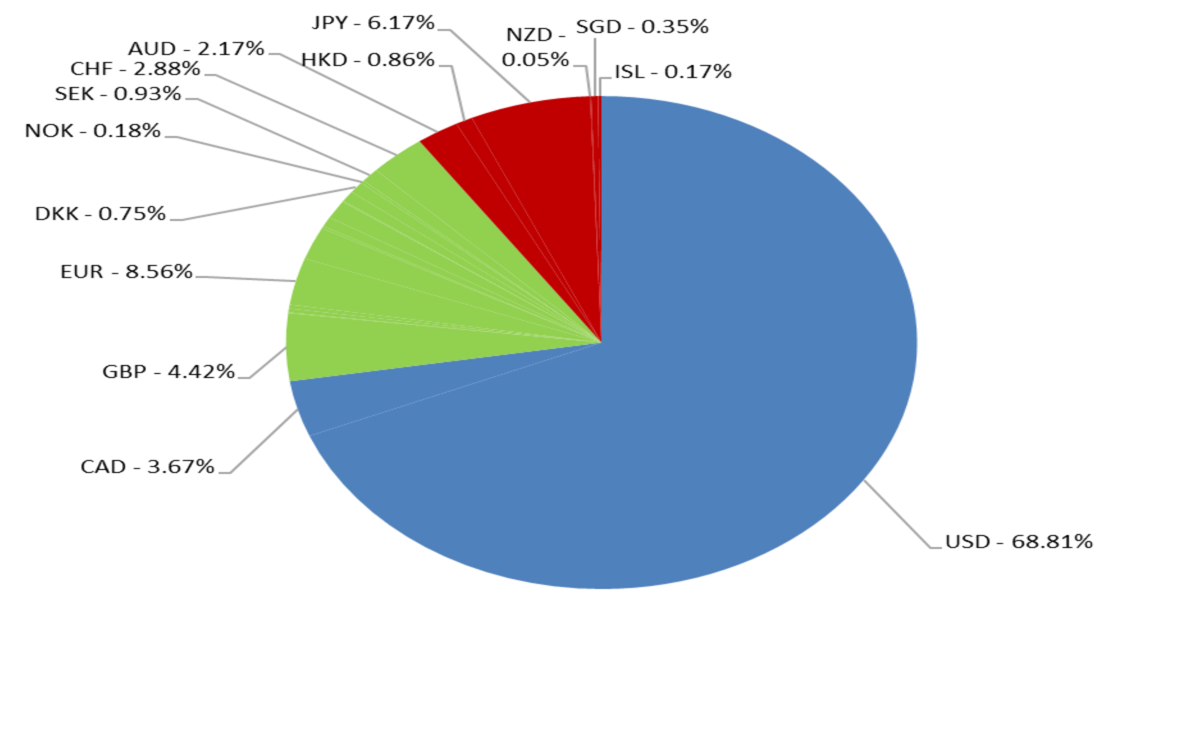
The allocation towards financials added to performance by 0.17% (gross). An underweight exposure to Allianz SE added 0.03% (gross) to active return. The company pleaded guilty to securities fraud in May; the admission of poor internal controls and misleading investors resulted in a $6 billion fine. The APAC region contributed -0.05% (gross) within the second quarter, with the industrials allocation reducing return by -0.17% (gross). An overweight exposure to Techtronic Industries Company Ltd reduced return by -0.11%. (gross). The Russia/Ukraine conflict has heavily impeded the machinery company as commodity prices have risen, resulting in lower profit margins. Production activity is also at risk as the Chinese manufacturing facilities face potential disruptions due to COVID lockdowns.

The IT exposure within the region added 0.13% (gross). An underweight exposure to Intel Corp led to a gain of 0.08% (gross). The company's growth prospects have been severely hit as the post-COVID PC market cooled, and recession fears have weighed on investor sentiment. A news report also stated that the company would be cutting prices for its processers, impacting the share price.

Fund Activity:

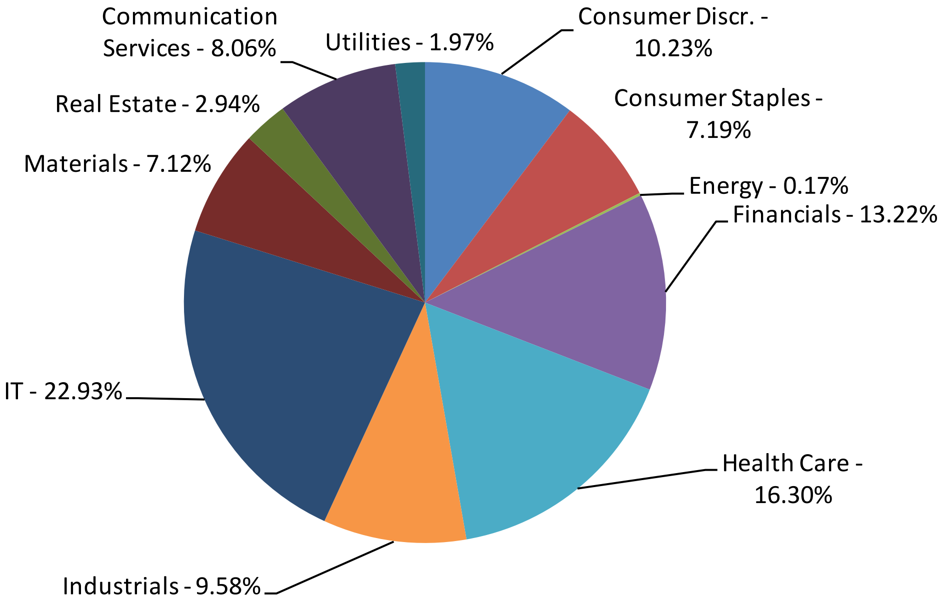
The portfolio underwent 4 rebalances from June-21 to June-22, in line with the MSCI World rebalance. The portfolio was rebalanced back to the Resource Efficient portfolio.

Currency Allocation (as of 30th June 2022):



INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

Sector Allocation (as of 30th June 2022):



Osmosis Investment Management UK Limited
19 October 202

STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Notes	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2021 US$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	232,452,133	271,139,485
- Financial derivative instruments	8	1,956	8,933
Cash and cash equivalents	6	573,804	635,678
Margin Cash	6	121,679	158,191
Receivable for investments sold		-	70,839
Dividends, bank interest and tax reclaims receivable		440,525	359,040
Other assets		51,898	79,043
Total assets		233,641,995	272,451,209
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(1,493)	
Accrued expenses:			
- Investment Manager's fee payable	3,9	(19,766)	(24,469)
- Administrator fees payable	3	(95,043)	(37,412)
- Depositary fees payable	3	(44,298)	(17,398)
- Audit fees payable	11	(18,089)	(19,580)
- Other liabilities*		(112,010)	(72,585)
Total accrued expenses		(289,206)	(171,444)
Total liabilities		(290,699)	(171,444)
Net assets at the end of the period		233,351,296	272,279,765
Unit capital and premium		272,364,062	249,984,820
Retained earnings		(39,012,766)	22,294,945
Equity**		233,351,296	272,279,765

*Current Other Liabilities include Tax Accrual of US$34,898, Sub-Custody Fees of US$17,203 and Management Fees of US$27,503.

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2022 (continued)

Signed on behalf of the Directors of the Manager on 19 October 2022 by:

Director	Director
Grant Jacobi	Eoin Gleeson

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

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2022

	Notes	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2021** US$
Investment Income			
Net (loss)/gain from financial assets held for trading at fair value through profit or loss	4	(42,716,933)	20,539,144
Dividend income		5,059,231	2,288,764
Bank interest income		17,303	201
Net investment (expense)/income		(37,640,399)	22,828,109
Expenses			
Investment Management fees	3,9	(273,528)	(93,530)
Administrator fees	3	(109,411)	(37,412)
Audit fees		(17,040)	(14,252)
Depositary fees	3	(48,475)	(17,398)
Management fees	3,9	(113,309)	(40,038)
Other expenses*		(147,896)	(79,911)
Total operating expenses		(709,659)	(282,541)
Finance costs			
Bank interest		(21,151)	(1,100)
(Loss)/Profit before tax		(38,371,209)	22,544,468
Withholding taxes		(641,557)	(249,523)
Total comprehensive (expense)/income for the year/period		(39,012,766)	22,294,945

*Current Other Expenses include Sub-Custody Fees of US$57,430 and Miscellaneous Fee of US$45,077.
**For the period from 19 February 2021 (date of registration) to 30 June 2021.

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

Signed on behalf of the Directors of the Manager on 19 October 2022 by:

Director
Grant Jacobi

Director
Eoin Gleeson

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

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2022

	Notes	Unitholders Equity US$	Retained Earnings US$	Total Equity US$
Balance at 30 June 2021		249,984,820	22,294,945	272,279,765
Loss for the year		-	(39,012,766)	(39,012,766)
Issue of units	5	84,297	-	84,297
Distributions to holders of redeemable participating units		-	-	-
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	-	-	-
Dividend re-investment		-	-	-
Redemption of units	5	-	-	-
Total transactions with Unitholders		-	-	-
Balance at 30 June 2022		**250,069,117**	**(16,717,821)**	**233,351,296**

	Notes	Unitholders Equity US$	Retained Earnings US$	Total Equity US$
Balance at 30 June 2020		-	-	-
Profit for the year		-	22,294,945	22,294,945
Issue of units	5	249,976,446	-	249,976,446
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	8,374	-	8,374
Total transactions with Unitholders		8,374	-	8,374
Balance at 30 June 2021		**249,984,820**	**22,294,945**	**272,279,765**

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

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

STATEMENT OF CASH FLOWS
For the year ended 30 June 2022

	Note	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2021** US$
Cash flows from operating activities			
Total comprehensive (expense)/income for the year/period		(39,012,766)	22,294,945
Adjusted for:			
Realised loss on sale of investments		(1,412,155)	(959,002)
Unrealised gain/(loss) on investments		44,031,457	(19,687,377)
Increase in dividends, bank interest and reclaims receivable		(81,485)	(359,040)
Increase/(decrease) in other assets		27,145	(79,043)
Increase in accrued expenses		117,762	171,444
Payment on purchase of investments		(83,157,267)	(300,575,161)
Proceeds from sale of investments		79,341,138	49,844,092
Net cash outflow from operating activities		(146,171)	(249,349,142)
Cash flows from financing activities			
Proceeds from issue of redeemable participating units		-	249,976,446
Investment Management fee rebate		84,297	8,374
Net cash provided by financing activities		84,297	249,984,820
Net (decrease)/increase in cash and cash equivalents		(61,874)	635,678
Cash and cash equivalents at the beginning of the year/period		635,678	-
Cash and cash equivalents at the end of the year/period	6	573,804	635,678
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the year/period for dividend income		4,405,487	1,739,009
Cash received during the year/period for bank interest income		17,273	201
Cash paid during the year/period for interest expense		(21,160)	(1,038)
Cash paid for withholding tax		(641,557)	(249,523)
		3,760,043	1,488,649

*For the period from 19 February 2021 (date of registration) to 30 June 2021.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022

1. Background to the Fund

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

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

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

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

Investment objective and policy

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

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies

Statement of compliance
These audited financial statements for the year ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB") 2022, and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 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 "Central Bank UCITS Regulations").

Basis of preparation

i. Standards, amendments and interpretations that are issued and effective for financial year beginning on or after 1 January 2022.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

ii. New standards, amendments and interpretations issued but not yet effective for financial year beginning on or after 1 January 2022 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

The financial statements have been prepared in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Regulations.

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 year. 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 year in which the estimate is revised if the revision affects only that year or in the year of the revision and future periods if the revision affects both current and future periods.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Units, 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$").

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Accounting Standards

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2021.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2021 that have a material effect on the financial statements of the Sub-Fund.

(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2021 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

Estimates and Judgements

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

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

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Sub-Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Sub-Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

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

(a) Fair value of derivative financial instruments

The Sub-Fund holds derivative financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at Prescient Fund Services (Ireland) Limited (the "Manager") and Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"), independent of the party that created them.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Estimates and Judgements (continued)

(b) Fair value of securities not quoted in an active market
The fair value of such securities not quoted in an active market may be determined by the Sub-Fund using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

The Sub-Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes observable requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Functional currency translation

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments

(i) Classification, Recognition and Derecognition

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term
Or
(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking
Or
(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

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

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including margin cash posted on derivative contracts, accrued income and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding
Or
(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell
Or
(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(A) Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial assets (continued)

The Sub-Fund includes in this category:

- Equity instruments: Included within equity instruments are investments in subsidiaries and associates:
  - Investment in subsidiaries: in accordance with the exception under IFRS 10, the Sub-Fund does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Sub-Fund's investment activities. The Sub-Fund has no consolidated subsidiaries. The Sub-Fund measures unconsolidated subsidiaries (including loans to subsidiaries) at FVPL.
- Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Sub-Fund includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading. The Sub-Fund also includes its redeemable units in this category and the Sub-Fund's accounting policy regarding the redeemable participating units is described in Note 8.

Financial liabilities measured at amortised cost

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

Derecognition

The Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Sub-Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(A) Financial instruments (continued)

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

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

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

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

(iii) Fair Value Measurement Principles
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

Securities which are quoted, listed or traded on a Recognised Exchange will be valued at the last traded price on the principal exchange or market (or if the last traded price is not available, at midmarket prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. As at 30 June 2022 there were no such securities held by the Sub-Fund.

The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by:

(i) the Responsible Person; or

(ii) a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary.

(iii) any other means provided that the value is approved by the depositary.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Investments at fair value (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(A) Financial instruments (continued)

(iii) Fair Value Measurement Principles (continued)

Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Responsible Person or a competent person appointed by the Responsible Person and approved by the depositary whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Management considers the Net Asset Value of underlying funds to be representative of fair value as they can be traded at this value. Fair values for unquoted equity investments are estimated, if possible, using applicable price / earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

(iii) Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

(iv) Dividend and interest income
Dividend income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Interest income on fixed and floating rate notes is accounted for on an effective interest rate basis. Income distributions from investment funds are recognised in profit or loss in the Statement of Comprehensive Income as dividend income when declared. Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the profit and loss account, and net of any tax credits.

(v) Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. If applicable, bank overdrafts are shown as a liability in the Statement of Financial Position.

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

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

Distribution policy
The Directors of the Manager may, if it thinks fit, declare and pay such Gross Income Payments in respect of any units in the Sub-Fund as appear to the Directors of the Manager to be justified with respect to any sub-fund or class. The Directors or Manager may, in its absolute discretion, differentiate between the units in any sub-fund and units in the unit class within the same sub-fund as to the Gross Income Payment declared on such units. The Directors of the Manager shall have the absolute right to decide whether a Gross Income Payment shall be made or not.

The Unitholders are absolutely entitled to the income of the relevant sub-fund as it arises. The Gross Income Payment policy for each sub-fund shall be set out in the Supplement to the Prospectus. Distributions for the year for the Sub-Fund amounted to US$ Nil.

Units
Units are redeemable at the Unitholder's option and are classified as liability. In accordance with IFRS, a determination is made on the classification of these units as to whether to treat as equity or liability. This determination is made at a sub-fund level. Single class sub-funds are treated as equity as they represent residual interest in the assets of the sub-fund after deducting all liabilities and multi-class sub-funds are treated as liability as no single unit class has such residual interest. As the Sub-Fund has no more than one share class the Sub-Fund's units are treated as equity.

A puttable financial instrument that includes a contractual obligation for the Sub-Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- It entitles the holder to a pro rata unit of the sub-fund's net assets in the event of the sub-fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the sub-fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value in the recognised and unrecognised net assets of the sub-fund over the life of the instrument.

As at 30 June 2022, the Sub-Fund has one class of redeemable participating units in issue, which is redeemable at the holder's option. Such units are classified as equity. Units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the unit class.

Units are issued and repurchased at the holder's option at prices based on the sub-fund's Net Asset Value per unit at the time of issue or repurchase. The Sub-Fund's Net Asset Value per unit is calculated by dividing the net assets attributable to the Unitholders by the total number of outstanding units in the class.

The Sub-Fund issues one class of unit, which is redeemable at the holder's option. Such units are classified as equity. Units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the unit class.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Operating expenses
The Sub-Fund is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Osmosis Investment Management UK Limited ("the Investment Manager") meets all other operating expenses incurred by it in connection with its services. Expenses are accounted for on an accruals basis.

Transaction costs
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Taxation
The CCF is a common contractual fund as defined in Section 739I(1) of the Taxes Consolidation Act (the "TCA") in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners. The CCF is transparent for Irish tax purposes and does not have a separate legal personality. Section 739I of the Taxes Act provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains. Instead, the relevant income and relevant gains of the common contractual fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant income and relevant gains had arisen or as the case may be, accrued, to the Unitholders in the common contractual fund without passing through the hands of the common contractual fund.

This tax treatment is subject to each of the units of the common contractual fund:

- being an asset of a pension fund or being beneficially owned by a person other than an individual,
- or being held by an Intermediary, sub-custodian or trustee for the benefit of a person other than an individual.

Dividends and interest and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The CCF may not benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. Consequently, the CCF may not be able to reclaim withholding tax suffered by it in particular countries.

Establishment costs
Fees and expenses relating to the establishment and organisation of the Sub-Fund, including the fees of the Sub-Fund's professional advisers and registering the units are written off in full in the first accounting period of the Sub-Fund in accordance with the requirements of IFRS. This differs from the treatment set out in the Prospectus of the Sub-Fund, which is to amortise the establishment expenses over the first five accounting periods of the Sub-Fund.

Realised and unrealised gains and losses
Net gains and losses from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income, which are presented separately.

Net realised gains from financial instruments at fair value through profit or loss are calculated using the average cost method.

Forward Currency Contracts
The unrealised gain or loss on open forward foreign exchange contracts, if any, is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains and losses are included in the Statement of Financial Position. Realised gains or

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

losses, which are recognised on the maturity of a contract, include net gains on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Futures Contracts
Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Sub-Fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin". For open futures, changes in the value of the contract are recognised as unrealised profits or losses by "marking-to-market" the value of the contract at Statement of Financial Position date.

3. Fees and Expenses

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

Net Asset Value	*Annual Management Fee Rebate*
From USD 0 to USD 250 million	*0.020%*
From and above USD 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. Unitholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

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

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the year ended 30 June 2022 were US$113,309 (30 June 2021: US$40,038) of which US$27,503 was due to the Manager as at 30 June 2022 (30 June 2021: US$30,217).

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

3. **Fees and Expenses** (continued)

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

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

*As at 30 June 2022 Class A was the only active Class.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the year ended 30 June 2022 were US$273,528 (30 June 2021: US$93,530) of which US$19,766 was due to the Investment Manager as at 30 June 2022 (30 June 2021: US$24,470).

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

Fund Administration Fee per Annum
Net Asset Value US$ 0 to US$250 million 0.04%
Net Asset Value US$ 250 million to US$500 million 0.03%
In excess of US$500 million 0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the year ended 30 June 2022 were US$109,411 (30 June 2021: US$37,412) of which US$95,043 was due to the Administrator as at 30 June 2022 (30 June 2021: US$37,412).

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

3. Fees and Expenses (continued)

Performance fee
There are no performance fees charged to the Sub-Fund as at 30 June 2022. The Investment Manager is not entitled to performance fees from the Sub-Fund.

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

Depositary Fee per Annum
Net Asset Value US$ 0 to US$250 million 0.15%
Net Asset Value above US$250 million 0.01%
Minimum Fee EUR40,000

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

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Depositary fees incurred for the year ended 30 June 2022 were US$48,475 of (30 June 2021: US$17,398) which US$44,298 was due to the Depositary as at 30 June 2022 (30 June 2021: US$17,398).

4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund Thursday, 30 June 2022 US$	Osmosis Resource Efficient Core Equity (Ex-fossil 30 June 2021* US$
Realised gains on sale of investments	8,277,033	2,047,425
Realised losses on sale of investments	(6,941,494)	(1,044,987)
Realised currency gain	201,383	248,263
Realised currency losses	(252,288)	(234,693)
Unrealised gains on investments	7,551,814	24,008,626
Unrealised losses on investments	(51,546,759)	(4,479,440)
Unrealised currency gains	336	-
Unrealised currency losses	(6,959)	(6,050)
	(42,716,933)	20,539,144

* For the period from 19 February 2021 (date of registration) to 30 June 2021.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

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

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

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US$	**Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2021* US$**
Transaction costs	59,740	71,432

* For the period from 19 February 2021 (date of registration) to 30 June 2021.

5. Units in issue

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

There is currently one class of redeemable units in issue in the Sub-Fund, Class A USD. During the year ended 30 June 2022, the numbers of units issued and outstanding were as follows:

	Efficient Core Equity (Ex-fossil fuels) Fund Units 30/06/2022	**Efficient Core Equity (Ex-fossil fuels) Fund Units 30/06/2021***
Units in issue at the beginning of the year/period	24,998,445	-
Units issued during the year/period	-	24,997,645
Units issued during the year as a Management fee rebate	7,534	800
Units in issue at the end of the year/period	25,005,979	24,998,445

* For the period from 19 February 2021 (date of registration) to 30 June 2021.

Significant Unitholding
During the year, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 100% (30 June 2021: one significant shareholder owning 100%) of the total units in the Sub-Fund.

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

5. Units in issue (continued)

As at 30 June 2022	Currency	Total NAV	No. of Units	NAV Per Unit	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Class A USD	US$	233,351,296	25,005,979	9.33	233,351,296

As at 30 June 2021	Currency	Total NAV	No. of Units	NAV Per Unit	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Class A USD	US$	272,279,765	24,998,445	10.89	272,279,765

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

	30 June 2022 US$	30 June 2021 US$
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund		
- The Northern Trust Company	573,804	635,678
- JP Morgan*	121,679	158,191
	695,483	**793,869**

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

7. Exchange rates

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

	30 June 2022 to US$		30 June 2022 to US$
Australian dollar	1.45422	Japanese yen	135.85500
Canadian dollar	1.28995	New Zealand dollar	1.60836
Danish krone	7.11335	Norwegian krone	9.87975
Euro	0.95652	Singapore dollar	1.39170
Great British pound	0.82341	Swedish krona	10.24740
Hong Kong dollar	7.84695	Swiss franc	0.95735
Israel New shekel	3.50215		

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

7. Exchange rates (continued)

	30 June 2021 to US$		30 June 2021 to US$
Australian dollar	1.33200	Japanese yen	110.99000
Canadian dollar	1.23830	New Zealand dollar	1.43112
Danish krone	6.27055	Norwegian krone	8.60520
Euro	0.84324	Singapore dollar	1.34420
Great British pound	0.72387	Swedish krona	8.55215
Hong Kong dollar	7.76585	Swiss franc	0.92435
Israel New shekel	3.25850		

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 of the Manager are responsible for the implementation of the RMPP. Operational risk is monitored by the Designated Director of the Manager 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (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 30 June 2022.

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

Investments held at the period-end 30 June 2022

Equity securities industry sector	**US$**	**% of equity investments**
Consumer Discretionary	27,775,064	11.95%
Consumer Staples	25,648,498	11.03%
Communications	685,876	0.30%
Energy	632,465	0.27%
Financials	30,180,223	12.98%
Health Care	27,349,040	11.77%
Industrials	30,691,526	13.20%
Information Technology	57,872,756	24.90%
Materials	11,993,226	5.16%
Real Estate	6,248,520	2.69%
Telecommunication Services	8,502,356	3.66%
Utilities	4,873,045	2.10%
	232,452,596	100.00%

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

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

Equity securities geographical location	US$	% of net assets
Australia	5,055,729	2.15%
Austria	117,676	0.05%
Belgium	582,857	0.25%
Canada	8,537,546	3.70%
China / Hong Kong	1,647,264	0.70%
Denmark	1,753,617	0.76%
Finland	602,271	0.26%
France	7,121,290	3.03%
Germany	4,983,337	2.13%
Ireland	4,574,407	1.95%
Israel	404,022	0.18%
Italy	1,073,832	0.46%
Japan	14,344,962	6.18%
Liberia	37,940	0.02%
Netherlands	2,940,997	1.28%
New Zealand	120,435	0.05%
Norway	419,290	0.18%
Singapore	818,179	0.34%
Spain	1,774,326	0.75%
Sweden	2,171,842	0.94%
Switzerland	7,410,613	3.15%
Great Britain	10,995,708	4.72%
United States	154,964,456	66.38%
Total Investments	232,452,596	99.61%
Other assets and liabilities	898,700	0.39%
Total Net Assets	233,351,296	100.00%

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Investments held at the period-end 30 June 2021

Equity securities industry sector	US$	% of equity investments
Consumer Discretionary	38,858,117	14.33%
Consumer Staples	26,374,242	9.73%
Energy	874,550	0.32%
Financials	36,874,015	13.60%
Health Care	30,019,717	11.07%
Industrials	26,673,030	9.84%
Information Technology	74,191,134	27.37%
Materials	14,569,325	5.37%
Real Estate	7,138,612	2.63%
Telecommunication Services	10,471,769	3.86%
Utilities	5,094,974	1.88%
	271,139,485	100.00%

Equity securities geographical location	US$	% of net assets
Australia	5,777,186	2.13%
Austria	154,193	0.06%
Belgium	795,297	0.29%
Canada	8,841,401	3.24%
China / Hong Kong	2,137,787	0.79%
Denmark	1,942,366	0.71%
Finland	846,961	0.31%
France	9,076,273	3.33%
Germany	7,543,389	2.80%
Ireland	5,288,254	1.94%
Israel	391,289	0.15%
Italy	913,913	0.34%
Japan	18,454,958	6.80%
Liberia	92,614	0.03%
Netherlands	4,504,124	1.65%
New Zealand	199,988	0.08%

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Investments held at the period-end 30 June 2021 (continued)

Equity securities geographical location (continued)	**US$**	**% of net assets**
Norway	541,570	0.20%
Singapore	876,084	0.32%
Spain	2,154,544	0.79%
Sweden	3,009,290	1.11%
Switzerland	8,428,729	3.08%
Great Britain	12,940,961	4.78%
United States	176,228,314	64.66%
Total Investments	271,139,485	99.59%
Other assets and liabilities	1,140,280	0.41%
Total Net Assets	272,279,765	100.00%

(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 2022

Currency	**Monetary exposure US$**	**Non-monetary exposure US$**	**Total exposure US$**	**Rate sensitivity %**	**FX rate sensitivity US$**
Australian dollar	8,011	5,101,911	5,109,922	10%	510,992
Canadian Dollar	22,799	8,555,430	8,578,229	10%	857,823
Danish krone	109	1,757,713	1,757,822	10%	175,782
Euro	50,313	19,637,447	19,687,760	10%	1,968,776
Great British pound	51,350	10,333,017	10,384,367	10%	1,038,437
Hong Kong dollar	16,983	1,927,828	1,944,811	10%	194,481
Israeli shekel	192	311,707	311,899	10%	31,190
Japanese yen	174,060	14,356,578	14,530,638	10%	1,453,064
Norwegian krone	96	428,288	428,384	10%	42,838
New Zealand dollar	578	120,448	121,026	10%	12,103
Swedish krona	19,381	2,183,466	2,202,847	10%	220,285
Singapore dollar	573	818,179	818,752	10%	81,875
Swiss franc	875	6,772,941	6,773,816	10%	677,382
	345,320	**72,304,953**	**72,650,273**		**7,265,027**

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

(ii) Currency risk (continued)

As at 30 June 2021

Currency	Monetary exposure US$	Non-monetary exposure US$	Total exposure US$	Rate sensitivity %	FX rate sensitivity US$
Australian dollar	7,909	5,824,964	5,832,873	10%	583,287
Canadian Dollar	20,644	8,855,274	8,875,918	10%	887,592
Danish krone	4	1,944,779	1,944,783	10%	194,478
Euro	104,600	26,602,999	26,707,599	10%	2,670,760
Great British pound	55,225	11,385,035	11,440,260	10%	1,144,026
Hong Kong dollar	15,041	2,455,018	2,470,059	10%	247,006
Israeli shekel	452	258,073	258,525	10%	25,853
Japanese yen	128,956	18,467,392	18,596,348	10%	1,859,635
Norwegian krone	9	542,796	542,805	10%	54,281
New Zealand dollar	423	199,993	200,416	10%	20,042
Swedish krona	1,239	3,080,129	3,081,368	10%	308,137
Singapore dollar	3,509	876,085	879,594	10%	87,959
Swiss franc	1,113	7,930,876	7,931,989	10%	793,199
	339,124	**88,423,413**	**88,762,537**		**8,876,255**

The tables also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2022 and 30 June 2021. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

(iii) Interest rate risk
Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 30 June 2022 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.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)
All of the liabilities of the Sub-Fund as at 30 June 2022, as shown in the Statement of Financial Position fall due within three months of the year-end.

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Sub-Fund 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 Fund 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 Fund and the Sub-Fund. As at 30 June 2022 there were no forward foreign currency contracts held on 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 year-end date 30 June 2022, 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.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the 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.

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

Credit risk (continued)
The nominal value of the futures held by the Sub-Fund as at 30 June 2022 is US$952,303 (30 June 2021: US$884,005).

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

As at year-end date 30 June 2022, NTC had a long term credit rating from Standard & Poor's of (A+) (30 June 2021: A+).

As at 30 June 2022 the Sub-Fund's counterparties have the following credit ratings from Standard & Poor's; JP Morgan (A-1) (30 June 2021: A-1).

Offsetting financial assets and liabilities
There were no master netting agreements in place for the Sub-Fund for the year ended 30 June 2022 (30 June 2021: none), therefore the Sub-Fund had no legal right to offset.

The Sub-Fund was not subject to offsetting agreements during the year ended 30 June 2022.

Capital risk management
The capital of the Sub-Fund is represented by the net assets attributable to holders of redeemable participating units. 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 Unitholders. Large redemptions of units 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 Unitholders or at the request of Unitholders, satisfy a redemption request by redemption of investments of the Sub-Fund in specie provided that such redemption would not prejudice the remaining Unitholders of the Sub-Fund.

The Sub-Fund regards its equity, which represents its net assets attributable to holders of redeemable equity units 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

8. Financial risk management (continued)

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that 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.

Fair value estimation
The following is a summary of the inputs used to value the Sub-Fund's assets and liabilities as of 30 June 2022.

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities & REITS	232,452,133	-	-	232,452,133
Futures	-	1,956	-	1,956
	232,452,133	1,956	-	232,454,089
Financial liabilities	**US$**	**US$**	**US$**	**US$**
Futures	-	(1,493)	-	(1,493)
	-	(1,493)	-	(1,493)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (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 and liabilities as of 30 June 2021.

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund	Level 1	Level 2	Level 3	Total
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities & REITS	271,139,485	-	-	271,139,485
Futures	-	8,933	-	8,933
	271,139,485	8,933	-	271,148,418
Financial liabilities	**US$**	**US$**	**US$**	**US$**
Futures	-	-	-	-
	-	-	-	-

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

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the Fund with effect from 21 December 2020. For the year ended 30 June 2022 the Manager charged fees of US$113,309 (30 June 2021: US$40,038) and Manager fees payable as at 30 June 2022 amounted to US$27,503 (30 June 2021: US$30,127).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the year ended 30 June 2022 were US$273,528 (30 June 2021: US$93,530) of which US$19,766 was due to the Investment Manager as at 30 June 2022 (30 June 2021: US$24,470).

During the year ended 30 June 2022 the Investment Manager gave an Investment Management fee rebate of US$84,297 (30 June 2021: US$8,374) of which US$Nil was due from the Investment Manager as at 30 June 2022 . This Investment Management fee rebate was invested back by the means of a subscription. The Investment Manager may rebate all or part of its Investment Management fees to any Unitholder, it being acknowledged that such rebate, if any, may differ between Unitholders.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

9. Related party transactions (continued)

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

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

During the year, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 100% of the total units in the Sub-Fund (30 June 2021: one significant shareholder owning 100%).

10.Taxation

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

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

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

This tax treatment is subject to each of the units of the CCF or its Sub-Fund;
(a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or
(b) being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

10.Taxation (continued)

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

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

11. Auditors remuneration

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

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2021 US$
Statutory audit of Financial Statements	16,717	19,580
	16,717	**19,580**

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial year ended 30 June 2022.

12. Contingent liabilities and commitments

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

13. Efficient portfolio management

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

During the year, the Sub-Fund entered into derivative instruments which are futures 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 30 June 2022. 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2022 (continued)

14. Global Exposure

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

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since the Sub-Fund did not hold any financial derivatives at the year-end, the global exposure at 30 June 2022 is 0.41% (30 June 2021: 0.33%). At 30 June 2022, the global exposure of the Sub-Fund was US$952,303 (30 June 2021: US$885,004).

15. Soft Commissions

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

16. Employees

The Sub-Fund does not have employees as at 30 June 2022 (30 June 2021: none).

17. Significant events during the year

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

The Board of Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia. Given the absence of exposure in the region, the Board of Directors' view is that these developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

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

18. Significant events since the year-end

There have been no significant events affecting the Sub-Fund since 30 June 2022 that require recognition or disclosure in these financial statements.

19. Approval of the financial statements

These financial statements were approved on 19 October 2022.

SCHEDULE OF INVESTMENTS
As at 30 June 2022

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%)			
Australian equities (2021: 2.13%)			
Australia & New Zealand Banking	0.10%	14,839	224,795
BlueScope Steel	0.00%	349	3,816
Brambles	0.07%	22,169	163,269
Cochlear	0.01%	147	20,085
Commonwealth Bank of Australia	0.20%	7,520	467,367
Fortescue Metals	0.41%	79,914	963,324
Insurance Australia	0.01%	8,632	25,880
Lendlease	0.06%	22,455	140,669
Macquarie	0.04%	814	92,084
Mineral Resources	0.01%	802	26,621
National Australia Bank	0.14%	17,053	321,189
Orica	0.09%	18,893	204,880
QBE Insurance	0.01%	3,555	29,701
Rio Tinto	0.05%	1,753	123,800
Scentre Reits	0.05%	63,399	112,914
Sonic Healthcare	0.01%	1,173	26,626
Suncorp	0.04%	13,515	102,044
The Lottery Corporation	0.14%	105,086	326,626
Transurban	0.57%	134,898	1,333,926
Vicinity Centres Reits	0.04%	82,523	104,131
Westpac Banking	0.10%	18,046	241,982
	2.15%		5,055,729
Austrian equities (2021: 0.06%)			
Erste Bank Class A	0.04%	3,413	86,349
Verbund Class A	0.01%	321	31,327
	0.05%		117,676
Belgian equities (2021: 0.29%)			
UCB	0.10%	2,828	238,415
Umicore	0.15%	9,888	344,442
	0.25%		582,857
British equities (2021: 4.78%)			
Antofagasta	0.11%	18,618	261,153
Aptiv	0.04%	1,032	91,920
AstraZeneca	0.68%	11,915	1,562,779
Barclays	0.13%	159,820	297,196
Barratt Developments	0.00%	842	4,677
Berkeley	0.00%	51	2,307
BT	0.03%	29,597	66,964
Bunzl	0.03%	1,953	64,490
Coca-Cola Europacific Partners	0.13%	5,876	303,260
Compass	0.38%	43,379	885,051
Croda International	0.02%	654	51,404
Diageo	0.40%	21,569	924,796
Entain	0.18%	27,673	418,413
Halma	0.02%	1,778	43,380

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
British equities (2021: 4.78%) (continued)			
HSBC	0.34%	121,401	789,664
J Sainsbury	0.04%	41,340	102,419
Johnson Matthey	0.09%	8,846	206,857
Land Securities Reits	0.03%	7,449	60,068
Legal & General	0.04%	35,477	103,189
Liberty Global Class C	0.14%	15,053	332,521
Lloyds Banking	0.24%	1,083,236	556,603
London Stock Exchange	0.02%	604	55,983
M&G	0.02%	18,794	44,416
Natwest	0.06%	50,917	134,988
Next	0.01%	315	22,418
Ocado	0.00%	697	6,613
Pearson	0.13%	32,177	293,002
Prudential	0.07%	12,945	159,726
Reckitt Benckiser	0.11%	3,371	252,594
RELX	0.20%	17,485	472,683
Rio Tinto	0.14%	5,304	316,694
Severn Trent	0.02%	1,171	38,667
Standard Chartered	0.07%	23,143	173,864
Taylor Wimpey	0.00%	1,691	2,396
Tesco	0.14%	108,812	337,635
UTD Utilities Group	0.17%	32,194	398,800
Vodafone	0.44%	669,277	1,029,497
WPP	0.05%	12,644	126,621
	4.72%		10,995,708
Canadian equities (2021: 3.24%)			
Agnico Eagle Mines	0.42%	21,543	984,002
Bank of Montreal	0.21%	5,115	490,821
Bank of Nova Scotia	0.23%	9,015	532,395
CAE	0.02%	1,495	36,762
Cameco	0.18%	18,780	393,958
Canadian Imperial Bank of Commerce	0.12%	5,626	272,632
CGI	0.35%	10,319	820,272
Fairfax Financial	0.06%	272	143,828
Great-West Lifeco	0.06%	5,771	140,612
Hydro One	0.18%	15,537	416,865
Ivanhoe Mines Class A	0.01%	2,857	16,412
Loblaw Cos	0.03%	787	70,827
Manulife Financial	0.28%	38,149	660,092
National Bank of Canada	0.01%	360	23,574
Northland Power	0.14%	10,712	318,217
Nutrien	0.09%	2,603	206,856
Onex	0.06%	2,708	134,566
Power Corporation of Canada	0.10%	7,886	202,476
Rogers Communications Class B	0.34%	16,732	800,054

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
Canadian equities (2021: 3.24%) (continued)			
Royal Bank of Canada	0.36%	8,687	839,372
Shaw Communications Class B	0.03%	2,121	62,366
Shopify Class A	0.07%	5,120	159,639
Sun Life Financial	0.06%	3,002	137,260
Telus	0.02%	2,117	47,052
WSP Global	0.27%	5,554	626,636
	3.70%		8,537,546
Chinese/Hong Kong equities (2021: 0.79%)			
AIA	0.29%	63,400	687,168
Galaxy Entertainment	0.04%	16,000	95,425
MTR	0.04%	17,500	91,437
New World Development	0.04%	28,000	100,447
Techtronic Industries	0.29%	64,500	672,787
	0.70%		1,647,264
Danish equities (2021: 0.71%)			
AP Moller - Maersk Class A	0.01%	6	13,791
AP Moller - Maersk Class B	0.02%	17	39,564
Chr Hansen	0.00%	153	11,112
DSV Panalpina	0.04%	745	103,811
Novo Nordisk Class B	0.37%	7,710	853,228
Orsted	0.23%	5,117	533,687
Vestas Wind Systems	0.09%	9,416	198,424
	0.76%		1,753,617
Dutch equities (2021: 1.65%)			
Akzo Nobel	0.13%	4,809	314,826
ASML	0.50%	2,428	1,157,108
CNH Industrial	0.05%	9,295	107,086
Davide Campari-Milano	0.01%	2,448	25,682
Ferrari	0.13%	1,609	294,709
Heineken Class A	0.00%	149	10,818
IMCD	0.17%	2,689	368,129
Koninklijke	0.10%	64,190	228,233
Koninklijke DSM	0.04%	667	95,602
Koninklijke Philips	0.03%	3,166	68,035
Randstad	0.12%	5,606	270,769
	1.28%		2,940,997
Finnish equities (2021: 0.31%)			
Elisa	0.02%	666	37,334
Kesko Class B	0.05%	5,014	117,995
Kone Class B	0.03%	1,638	77,676
Nokia	0.04%	20,598	95,601
Stora Enso	0.12%	17,492	273,665
	0.26%		602,271

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
French equities (2021: 3.33%)			
Air Liquide	0.14%	2,459	329,446
Alstom	0.09%	9,713	219,235
BNP Paribas	0.16%	7,814	370,593
Bureau Veritas	0.02%	1,377	35,198
Credit Agricole	0.08%	20,515	187,257
Danone	0.06%	2,649	147,498
Eiffage	0.15%	3,933	353,118
Eurofins Scientific	0.16%	4,843	380,139
Hermes International	0.06%	128	142,783
Kering	0.20%	910	466,261
Legrand	0.04%	1,254	92,373
L'Oreal	0.26%	1,767	608,319
LVMH Moet Hennessy Louis Vuitton	0.33%	1,271	772,944
Pernod Ricard	0.52%	6,614	1,212,131
Publicis Groupe	0.22%	10,759	524,832
Schneider Electric	0.25%	4,866	574,341
Societe Generale	0.06%	6,891	150,496
Sodexo	0.12%	4,144	290,527
Worldline	0.11%	7,132	263,799
	3.03%		7,121,290
German equities (2021: 2.80%)			
Adidas Class A	0.48%	6,373	1,124,389
BASF	0.08%	4,334	188,149
Bayerische Motoren Werke Class A	0.28%	8,364	642,345
Bayerische Motoren Werke Pref	0.03%	857	60,566
Daimler	0.08%	3,427	197,840
Deutsche Post	0.07%	4,661	174,155
Deutsche Telekom	0.12%	14,053	278,349
Fresenius Medical Care	0.01%	547	27,238
GEA Class A	0.00%	93	3,198
HelloFresh	0.11%	7,798	251,502
Puma	0.02%	663	43,557
Rational Class A	0.06%	233	135,071
SAP	0.18%	4,676	424,960
Siemens	0.45%	10,353	1,050,858
Siemens Healthineers Class A	0.02%	908	46,030
Symrise Class A	0.03%	627	68,073
Telefonica Deutschland	0.06%	49,130	140,735
Volkswagen Class A	0.00%	18	3,272
Volkswagen Pref	0.04%	720	95,912
Zalando	0.01%	1,040	27,138
	2.13%	`	4,983,337
Irish equities (2021: 1.94%)			
Accenture Class A	1.01%	8,494	2,358,359
Aon Class A	0.11%	961	259,162
CRH	0.05%	3,617	124,786
Eaton	0.10%	1,881	236,987
Flutter Entertainment Class D	0.03%	781	78,776

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
Irish equities (2021: 1.94%) (continued)			
Kerry Class A	0.03%	746	71,237
Kingspan	0.02%	719	43,146
Linde	0.30%	2,419	695,535
Medtronic	0.23%	6,081	545,770
Smurfit Kappa	0.02%	1,141	38,267
Willis Towers Watson	0.05%	620	122,382
	1.95%		4,574,407
Israeli equities (2021: 0.15%)			
Bank Hapoalim BM Class B	0.11%	30,130	250,872
Israel Discount Bank Class A	0.03%	11,733	60,840
Kornit Digital	0.03%	2,322	73,607
ZIM Integrated Shipping Services	0.01%	396	18,703
	0.18%		404,022
Italian equities (2021: 0.34%)			
Moncler	0.06%	3,495	149,552
Nexi	0.09%	24,224	200,169
Terna Rete Elettrica Nazionale	0.22%	66,397	519,777
UniCredit	0.09%	21,561	204,334
	0.46%		1,073,832
Japanese equities (2021: 6.80%)			
Advantest	0.01%	600	32,064
Asahi	0.19%	13,300	435,159
Azbil	0.02%	1,600	41,986
Bandai Namco	0.07%	2,300	162,171
Chugai Pharmaceutical	0.03%	2,300	58,746
Daifuku	0.12%	4,700	268,463
Daikin Industries	0.08%	1,200	192,117
Daiwa House Industry	0.03%	2,700	62,842
Daiwa Securities	0.01%	5,100	22,749
Denso	0.04%	1,700	90,196
Disco	0.01%	100	23,702
Eisai	0.01%	600	25,284
Fast Retailing	0.43%	1,900	994,089
Fujitsu	0.05%	1,000	124,876
Hakuhodo DY Holdings	0.04%	11,000	100,806
Isuzu Motors	0.00%	600	6,629
Japan Post	0.15%	50,600	360,947
Japan Post Insurance	0.04%	5,400	86,293
JFE	0.01%	2,300	24,210
KDDI	0.71%	52,400	1,654,290
Kintetsu	0.11%	8,100	251,905
Kirin	0.02%	2,300	36,187
Koito Manufacturing	0.07%	4,900	155,272
Kose	0.06%	1,500	136,248
Makita	0.11%	10,500	261,389
MEIJI	0.01%	600	29,414

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
Japanese equities (2021: 6.80%) (continued)			
Mitsubishi HC Capital	0.01%	5,300	24,422
Mitsubishi UFJ Financial	0.13%	57,000	306,031
Mitsui Fudosan	0.01%	1,300	27,918
NEC	0.02%	1,200	46,550
Nintendo	0.59%	3,200	1,382,179
Nippon Paint	0.12%	39,100	290,973
Nippon Sanso	0.06%	8,100	128,963
Nippon Shinyaku	0.02%	600	36,436
Nippon Yusen	0.22%	7,600	518,582
Nitto Denko	0.04%	1,400	90,479
Obayashi	0.10%	30,600	221,862
Olympus	0.04%	4,600	92,318
Omron	0.01%	500	25,362
Ono Pharmaceutical	0.19%	17,300	443,404
Oriental Land	0.05%	800	111,413
Otsuka	0.02%	1,100	39,011
Rakuten	0.08%	41,000	184,697
Recruit	0.27%	21,200	623,415
Sekisui House	0.22%	29,000	507,294
Seven & i	0.05%	3,000	116,308
Shimadzu	0.14%	10,300	325,251
Shimizu	0.06%	25,600	141,327
SoftBank	0.09%	5,700	219,642
Sony	0.21%	5,700	465,507
Sumitomo Chemical	0.00%	800	3,127
Sumitomo Metal Mining	0.16%	11,600	362,887
Sysmex	0.01%	400	24,043
T&D	0.01%	2,300	27,494
Taisei	0.01%	900	27,989
Tokyu	0.13%	25,000	294,063
Toshiba	0.03%	2,000	81,190
Toyota Industries	0.01%	300	18,549
Toyota Motor	0.32%	48,500	749,696
Toyota Tsusho	0.14%	10,000	326,083
Yakult Honsha	0.15%	6,000	345,810
Yamaha Motor	0.00%	200	3,660
Yaskawa Electric	0.02%	1,500	48,250
Yokogawa Electric	0.01%	1,500	24,743
	6.18%		14,344,962
Liberian equities (2021: 0.03%)			
New Zealanders equities (2021: 0.08%)			
Auckland International Airport	0.00%	527	2,353
Meridian Energy	0.05%	40,064	116,578
Spark New Zealand	0.00%	504	1,504
	0.05%		120,435

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
Norwegian equities (2021: 0.20%)			
DNB Bank	0.02%	2,057	36,758
Norsk Hydro	0.15%	63,495	354,501
Orkla	0.01%	3,518	28,031
	0.18%		419,290
Portuguese equities (2021: 0.00%)			
Energias De Portugal	0.02%	8,052	37,477
	0.02%		37,477
Singaporean equities (2021: 0.32%)			
CapitaLand Integrated Commercial Trust Reits	0.03%	48,612	75,798
Capitaland Investment	0.06%	51,800	142,183
City Developments	0.05%	19,200	112,438
DBS	0.07%	7,753	165,344
Genting Singapore	0.04%	175,900	91,002
Oversea-Chinese Banking	0.05%	15,600	127,674
United Overseas Bank	0.04%	5,500	103,740
	0.34%		818,179
Spanish equities (2021: 0.79%)			
Banco Santander	0.12%	98,989	278,176
CaixaBank	0.03%	22,367	77,563
EDP Renovaveis	0.05%	4,842	113,998
Industria de Diseno Textil	0.31%	32,465	732,776
Red Electrica	0.15%	19,160	361,056
Siemens Gamesa Renewable Energy	0.09%	11,256	210,757
	0.75%		1,774,326
Swedish equities (2021: 1.11%)			
Assa Abloy Class B	0.17%	19,140	405,871
Atlas Copco Class A	0.05%	12,904	120,346
Atlas Copco Class B	0.10%	28,564	238,437
Boliden Class A	0.18%	12,907	409,791
Epiroc Class A	0.03%	3,091	47,644
Epiroc Class B	0.02%	2,824	38,085
Getinge Class B	0.00%	181	4,176
Hennes & Mauritz Class B	0.02%	3,516	41,914
Nibe Industrier Class B	0.22%	67,280	504,236
Svenska Cellulosa AB Class B	0.01%	1,470	21,919
Swedish Orphan Biovitrum Class A	0.07%	7,975	172,148
Telefonaktiebolaget LM Ericsson Class B	0.03%	10,690	79,564
Volvo Class B	0.04%	5,675	87,711
	0.94%		2,171,842
Swiss equities (2021: 3.08%)			
Chocoladefabriken Lindt & Sprüngli	0.04%	1	104,559
Chocoladefabriken Lindt & Sprüngli AG	0.22%	50	507,129
Chubb	0.24%	2,829	556,125
Credit Suisse	0.03%	12,410	70,259

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
Swiss equities (2021: 3.08%) (continued)			
Geberit	0.03%	168	80,512
Givaudan	0.26%	172	603,127
Kuehne + Nagel International	0.22%	2,224	525,016
Logitech International	0.11%	4,927	256,656
Novartis	0.36%	10,064	849,924
Roche	0.83%	5,840	1,943,210
Roche Class B	0.05%	314	120,831
Schindler	0.07%	905	164,580
Sika	0.14%	1,432	329,075
Sonova	0.03%	257	81,609
Straumann	0.03%	490	58,681
Swatch Group Class B	0.01%	136	32,176
Swisscom	0.29%	1,222	673,195
TE Connectivity	0.06%	1,340	151,621
Temenos	0.01%	315	26,856
UBS	0.12%	17,136	275,472
	3.15%		7,410,613
US equities (2021: 64.66%)			
A.O. Smith	0.01%	630	34,448
Abbott Laboratories	0.38%	8,107	880,826
AbbVie	0.55%	8,343	1,277,814
Activision Blizzard	0.08%	2,517	195,974
Adobe	0.14%	884	323,597
Advance Auto Parts	0.02%	295	51,062
Advanced Micro Devices	0.62%	18,872	1,443,142
Affirm Holdings Inc	0.01%	893	16,128
Aflac	0.13%	5,544	306,750
Agilent Technologies	0.07%	1,463	173,760
Airbnb Class A	0.01%	244	21,736
Alleghany	0.08%	211	175,784
Allstate Corp	0.04%	662	83,895
Alphabet Class A	1.06%	1,137	2,477,819
Alphabet Class C	0.59%	630	1,378,094
Amazon.com	1.80%	39,440	4,188,922
American Express Class C	0.17%	2,897	401,582
American Financial Group	0.05%	831	115,351
American International	0.21%	9,576	489,621
American Tower Reits	0.07%	597	152,587
American Water Works	0.05%	851	126,603
AmerisourceBergen	0.45%	7,406	1,047,801
AMETEK	0.00%	1	110
Amgen	0.40%	3,792	922,594
Amphenol Class A	0.07%	2,470	159,019
Annaly Capital Management Class I Reits	0.05%	19,860	117,373
Anthem	0.81%	3,929	1,896,057
Apollo Global Management	0.03%	1,285	62,297
Apple	5.65%	96,464	13,188,558
Applied Materials	0.15%	3,957	360,008

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
US equities (2021: 64.66%) (continued)			
Arch Capital	0.07%	3,787	172,271
Arista Networks	0.18%	4,416	413,956
Arthur J Gallagher Class C	0.01%	197	32,119
Assurant	0.01%	167	28,866
AT&T	0.05%	5,646	118,340
Automatic Data Processing	0.12%	1,343	282,084
AvalonBay Communities Reits	0.05%	545	105,866
Avantor	0.03%	2,589	80,518
Avery Dennison	0.03%	389	62,967
Bank of America	0.62%	46,552	1,449,164
Bank of New York Mellon Corp	0.12%	6,808	283,962
Best Buy	0.14%	5,125	334,099
Biogen	0.36%	4,141	844,516
BlackRock	0.20%	762	464,088
Blackstone Group	0.11%	2,712	247,416
Booking	0.09%	116	202,883
BorgWarner	0.01%	490	16,351
Boston Properties Reits	0.07%	1,756	156,249
Boston Scientific	0.10%	6,116	227,943
Bristol-Myers Squibb Class C	0.73%	22,115	1,702,855
Broadcom	0.42%	1,997	970,163
Brown-Forman Class B	0.04%	1,451	101,802
Bunge	0.25%	6,555	594,473
Capital One Financial	0.11%	2,570	267,768
Cardinal Health	0.17%	7,518	392,966
CarMax	0.01%	245	22,168
Carrier Global	0.62%	40,392	1,440,379
Carvana Class C	0.00%	296	6,684
Ceridian HCM	0.00%	205	9,651
Charles Schwab Corp	0.17%	6,369	402,393
Chow Tai Fook Jewellery	0.08%	93,772	176,384
Cigna	0.34%	3,009	792,932
Cincinnati Financial	0.04%	829	98,634
Cisco Systems	0.80%	43,891	1,871,512
Citigroup	0.41%	20,871	959,857
Citizens Financial	0.14%	9,129	325,814
CK Asset Holdings	0.04%	14,500	102,556
CME	0.18%	2,106	431,098
Comcast Class A	0.36%	21,254	834,007
Consolidated Edison	0.68%	16,718	1,589,882
CoStar	0.03%	1,300	78,533
Crowdstrike Class A	0.02%	283	47,702
Crown Castle International Reits	1.08%	15,020	2,529,068
CVS Health	0.84%	21,030	1,948,640
Danaher	0.15%	1,371	347,576
Datadog Class A	0.02%	542	51,620
Deere Class C	0.62%	4,846	1,451,232
Dell Technologies Class C	0.27%	13,691	632,661
Digital Realty Trust Reits	0.07%	1,316	170,856

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
US equities (2021: 64.66%) (continued)			
Discover Financial Services	0.05%	1,125	106,402
Dollar Tree	0.03%	427	66,548
DuPont de Nemours	0.15%	6,112	339,705
eBay	0.06%	3,564	148,512
Ecolab	0.59%	8,903	1,368,925
Eli Lilly Class C	0.17%	1,229	398,479
Equifax	0.03%	336	61,414
Equitable	0.06%	5,299	138,145
Equity Residential Reits	0.08%	2,686	193,983
Essex Property Trust Reits	0.01%	87	22,751
Estee Lauder Cos Class A	0.12%	1,092	278,100
Etsy	0.00%	26	1,903
Everest Re	0.06%	519	145,465
Expedia	0.03%	633	60,027
FedEx	0.12%	1,230	278,853
Fidelity National Financial	0.02%	1,393	51,485
Fidelity National Information Services	0.74%	18,856	1,728,529
Fifth Third Bancorp	0.13%	8,687	291,883
Fiserv	0.09%	2,380	211,749
FMC	0.27%	5,935	635,104
Fortive	0.03%	1,245	67,703
Fox Class A	0.02%	1,491	47,951
Franklin Resources	0.02%	1,834	42,750
Generac	0.02%	209	44,011
General Mills	0.39%	12,160	917,472
Genuine Parts Class C	0.38%	6,703	891,499
Gilead Sciences	0.64%	24,004	1,483,687
Global Payments	0.08%	1,384	153,126
Goldman Sachs Group	0.25%	1,988	590,476
Hartford Financial Services Group	0.08%	2,860	187,130
Hasbro	0.22%	6,232	510,276
Healthpeak Properties Reits	0.07%	6,662	172,612
Henry Schein	0.01%	351	26,936
Hershey	0.63%	6,876	1,479,440
Hewlett Packard Enterprise	0.25%	43,363	574,993
Home Depot	0.45%	3,838	1,052,648
Hongkong Land	0.03%	15,100	75,802
Hormel Foods	0.03%	1,408	66,683
Host Hotels & Resorts Reits	0.05%	7,051	110,560
HP	0.31%	22,340	732,305
HubSpot	0.00%	29	8,719
Humana	0.51%	2,528	1,183,281
Huntington Bancshares	0.06%	11,180	134,495
IAC	0.00%	40	3,039
IDEX	0.03%	356	64,660
Illumina	0.11%	1,401	258,288
Insulet	0.02%	218	47,511
Intercontinental Exchange Class I	0.06%	1,600	150,464
International Business Machines	0.25%	4,198	592,716

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
US equities (2021: 64.66%) (continued)			
International Flavors & Fragrances	0.37%	7,320	871,958
International Paper Class C	0.10%	5,513	230,609
Intuit	0.14%	877	338,031
Invesco	0.02%	2,760	44,519
Iron Mountain Reits	0.01%	610	29,701
J.M. Smucker	0.20%	3,628	464,420
Johnson & Johnson	1.07%	14,066	2,496,856
JPMorgan Chase Class C	0.78%	16,213	1,825,746
Juniper Networks	0.02%	1,537	43,804
Keurig Dr Pepper	0.46%	30,483	1,078,793
KeyCorp	0.11%	14,545	250,610
Keysight Technologies Class I	0.05%	869	119,792
KKR	0.02%	1,245	57,631
Knight-Swift Transportation	0.01%	546	25,274
Kraft Heinz	0.58%	34,666	1,322,161
Lam Research	0.11%	611	260,378
Lennox International	0.14%	1,557	321,661
Liberty Media Corp-Liberty Formula One Class C	0.02%	907	57,567
Lincoln National	0.07%	3,732	174,546
Live Nation Entertainment Class I	0.03%	758	62,596
LKQ	0.15%	7,025	344,857
Lumen Technologies	0.02%	4,349	47,448
M&T Bank	0.10%	1,518	241,954
Markel	0.08%	151	195,281
Marsh & McLennan Cos	0.15%	2,193	340,463
Mastercard Class A	1.06%	7,824	2,468,315
Match	0.03%	1,153	80,353
McCormickInc	0.41%	11,577	963,785
McDonald's	0.37%	3,468	856,180
McKesson	0.48%	3,432	1,119,553
Medical Properties Trust Reits	0.03%	4,689	71,601
MercadoLibre	0.13%	478	304,424
Merck	0.28%	7,220	658,247
Meta Platforms Class A	0.99%	14,337	2,311,841
MetLife	0.24%	8,898	558,705
Microsoft	4.02%	36,483	9,369,929
Mondelez International Class A	0.65%	24,498	1,521,081
MongoDB	0.03%	228	59,166
Morgan Stanley	0.28%	8,577	652,367
Mosaic	0.23%	11,543	545,176
Motorola Solutions	0.10%	1,167	244,603
MSCI	0.07%	375	154,556
NetApp	0.03%	1,091	71,177
Netflix	0.15%	2,056	359,533
Newmont	0.28%	11,027	657,981
Northern Trust	0.05%	1,308	126,196
Nucor	0.58%	12,706	1,326,633
NVIDIA	1.00%	15,363	2,328,877
Okta	0.02%	463	41,855

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
US equities (2021: 64.66%) (continued)			
Oracle	0.40%	13,465	940,800
Otis Worldwide	0.02%	721	50,953
PACCAR	0.58%	16,410	1,351,199
Palo Alto Networks	0.22%	1,055	521,107
Parker-Hannifin	0.03%	300	73,815
PayPal	0.16%	5,181	361,841
PepsiCo	0.37%	5,179	863,132
PerkinElmer	0.32%	5,261	748,219
Pfizer	0.39%	17,558	920,566
Plug Power	0.02%	2,419	40,083
PNC Financial Services Group	0.23%	3,405	537,207
PPG Industries	0.33%	6,635	758,646
Principal Financial	0.12%	4,281	285,928
Progressive Corp	0.14%	2,906	337,881
Prologis Reits	0.19%	3,706	436,011
Prudential Financial	0.27%	6,472	619,241
QUALCOMM	0.71%	12,907	1,648,740
Realty Income Reits	0.14%	4,932	336,658
Regeneron Pharmaceuticals	0.12%	467	276,058
Regions Financial	0.09%	11,122	208,537
Republic Services	0.02%	277	36,251
ResMed	0.05%	568	119,070
Rockwell Automation	0.44%	5,103	1,017,079
Roku	0.02%	492	40,413
RPM International	0.01%	339	26,686
S&P Global	0.21%	1,484	500,197
SBA Communications Reits	0.06%	416	133,141
Sealed Air	0.02%	706	40,750
ServiceNow	0.08%	407	193,537
Sherwin-Williams	0.18%	1,819	407,292
Simon Property Reits	0.09%	2,142	203,319
Skyworks Solutions	0.03%	774	71,703
Southwest Airlines Class C	0.00%	142	5,129
Splunk	0.02%	635	56,172
Square Class AClass A	0.06%	2,153	132,323
Stanley Black & Decker	0.21%	4,762	499,343
Starbucks	0.18%	5,536	422,895
State Street	0.08%	3,030	186,799
Steel Dynamics	0.26%	9,032	597,467
SVB Financial	0.02%	117	46,214
Synchrony Financial	0.04%	3,640	100,537
Sysco	0.25%	7,010	593,817
Teradyne	0.06%	1,663	148,922
Tesla	1.29%	4,470	3,010,187
TJX Cos	0.06%	2,560	142,976
T-Mobile US	0.47%	8,012	1,077,934
Trade Desk Class A	0.02%	1,114	46,665
TransDigm	0.06%	241	129,337
TransUnion	0.00%	116	9,279

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair value US$
Equities & REITS: 99.61% (2021: 99.59%) (continued)			
US equities (2021: 64.66%) (continued)			
Travelers Cos	0.11%	1,513	255,894
Truist Financial	0.22%	10,895	516,750
Twilio Class A	0.29%	8,107	679,448
Twitter	0.05%	2,923	109,291
Uber Technologies	0.05%	5,714	116,908
UDR Reits	0.00%	1	46
United Parcel Service Class B	0.40%	5,175	944,644
United Rentals	0.35%	3,320	806,461
UnitedHealth	2.31%	10,482	5,383,870
Unity Software	0.00%	1	37
US Bancorp	0.23%	11,769	541,609
Vail Resorts	0.01%	90	19,624
Ventas Reits	0.07%	3,362	172,908
Verisk Analytics	0.01%	165	28,560
Verizon Communications	0.59%	27,131	1,376,898
Vertex Pharmaceuticals	0.57%	4,716	1,328,922
ViacomCBS Class BClass B	0.03%	2,857	70,511
VICI Properties Reits	0.01%	1,043	31,071
Visa Class A	0.93%	11,065	2,178,588
VMware Class A	0.23%	4,680	533,426
Vornado Realty Trust Reits	0.07%	6,019	172,083
Vulcan Materials Class C	0.11%	1,768	251,233
W.R. Berkley	0.04%	1,287	87,851
Walgreens Boots Alliance	0.14%	8,769	332,345
Warner Bros Discovery	0.06%	10,514	141,098
Waters	0.41%	2,857	945,610
Wells Fargo Class C	0.39%	23,458	918,850
Welltower Reits	0.12%	3,506	288,719
Western Digital	0.02%	1,067	47,834
WP Carey Reits	0.10%	2,823	233,914
Wynn Resorts	0.09%	3,591	204,615
Yum! Brands	0.09%	1,933	219,415
Zillow Class C	0.01%	669	21,241
Zoetis	0.15%	2,080	357,531
Zoom Video Communications Class A	0.04%	850	91,774
	66.38%		154,964,456
Total Equities & REITS	**99.61%**		**232,452,133**

SCHEDULE OF INVESTMENTS
As at 30 June 2022 (continued)

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

			% of TNA Investment	Shares/ Nominal	Fair value US$
Futures Contracts - Unrealised Gains: 0.00% (2021: 0.00%)					
Futures FTSE 100 IDX ICF Sept 22	GB	GBP	0.00%	1	107
Futures CME Micro S&P Sept 22	US	USD	0.00%	40	1,849
Total Futures Contracts - Unrealised Gains			**0.00%**		**1,956**
Futures Contracts - Unrealised Losses: 0.00% (2021: 0.00%)					
Futures Euro Stoxx 50 Sept 22	DE	EUR	0.00%	3	(1,493)
Total Futures Contracts - Unrealised Losses			**0.00%**		**(1,493)**
Total financial assets and liabilities at fair value through profit or loss			**99.61%**		**232,452,596**
Net Current Assets			**0.39%**		**898,700**
Net Assets Attributable to Holders of Redeemable Participating Shares			**100.00%**		**233,351,296**

Analysis of total assets	**% of total assets***
Transferable securities admitted to an official stock exchange listing	**99.49%**
Transferable securities admitted to a regulated market	
Financial derivative instruments	**0.00%**
Other Assets	**0.51%**
	100.00%

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

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
As at 30 June 2022

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

Purchases	Shares/Nominal	Cost US$
Apple	16,144	2,451,572
Fidelity National Information Services	19,154	1,976,140
Carrier Global	37,086	1,854,524
Ecolab	8,903	1,687,585
Deere Class C	4,719	1,630,889
Crown Castle International Reits	8,852	1,591,968
UnitedHealth	3,440	1,432,219
Mastercard Class A	3,836	1,373,030
Vertex Pharmaceuticals	5,788	1,331,589
Biogen	3,906	1,317,618
Twilio Class A	7,454	1,278,814
Adidas Class A	2,872	1,018,780
Tesla	1,019	972,255
Pfizer	17,558	931,439
Novartis	10,064	912,120
Toyota Motor	50,100	899,980
Oracle	10,069	897,607
Kraft Heinz	25,326	864,999
CGI	10,319	858,542
PerkinElmer	4,745	848,136
Meta Platforms Class A	3,177	842,890

Sales	Shares/Nominal	Proceeds US$
Nestle	17,084	2,084,897
Oracle	23,995	2,077,706
Alphabet Class C	710	1,836,961
Apple	9,401	1,530,443
Unilever	29,901	1,521,807
Adobe	2,529	1,326,388
salesforce.com	4,452	1,268,522
Volvo Class B	57,201	1,227,446
Coca-Cola	19,004	1,120,431
PPL	35,788	1,078,421
Advanced Micro Devices	6,468	1,024,201
Thermo Fisher Scientific	1,663	925,477
Toronto-Dominion Bank	11,836	904,350
Vinci	8,128	862,757
Pfizer	18,565	855,136
Agilent Technologies	6,510	830,251
Z	123,900	816,967
Walt Disney	4,355	789,419
UnitedHealth	1,472	726,790
Intel	13,330	717,939

APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE UNITHOLDERS OF OSMOSIS UCITS CCF - OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND (Unaudited)
For the year ended 30 June 2022

Remuneration disclosures

An effective Remuneration policy of the Manager (the "Remuneration Policy") has been put in place by the Manager which complies with the Manager and the European Securities and Markets Authority (the "ESMA") guidelines on sound Remuneration policies under UCITS (the "Guidelines").

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff':
(i) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager; and

(ii) is consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The ESMA Guidelines relating to governance, the remuneration committee and transparency, and certain of the risk-alignment guidelines, apply to the Manager as a whole.

The Fund complies with those objectives by having a business model which by its nature does not promote excessive risk taking; by defining performance goals and objectives for employees of the Funds's delegates which are aligned with the business; and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

Remuneration Policy of the Manager

The Manager's policy is to design and implement a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile or the Deed of the Fund and its Sub-Funds. Furthermore, the Manager's remuneration policy is consistent with the Sub-Fund's respective business strategies, objectives, values and interests and includes measures to avoid conflicts of interest. In line with the UCITS Regulations, the guidelines issues by ESMA and the requirements of the Central Bank, all of which may be amended from time to time, the Manager applies its remuneration policy in a manner which is proportionate to its size and that of the Funds, its internal organization and the nature, scope and complexity of its activities.

The Manager does not impose a limit with regard to variable compensation versus fixed compensation. However, the Manager's policy is to pay all staff a fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component.

Where the Manager pays its staff performance related pay, the following requirements, among others, will be applied:

(a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit of the Sub-Fund and of the overall results of Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;

(b) the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the Sub-Fund in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the performance fee calculation period of the relevant Fund, the Fund's redemption policy and its investment risks (as set out in the relevant Supplement);

APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE UNITHOLDERS OF OSMOSIS UCITS CCF - OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND (Unaudited)
For the year ended 30 June 2022 (continued)

Remuneration Policy of the Manager (continued)

(c) the Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;

(d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;

(e) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

(f) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the Manager Regulations.

The total amount of remuneration paid by the AIFM to its staff in respect of the financial year ended 30 June 2022 is €1,776,572 (30 June 2021: €1,502,718) which can be allocated as 87% fixed and 13% variable. There were a total of 26 (30 June 2021: 20) beneficiaries of the remuneration described above. The amount of the remuneration paid by the AIFM to its senior management in respect of the financial year 30 June 2022 was €604,186 (30 June 2021: €349,828). The amount of the total remuneration paid by the AIFM to members of its staff whose actions have a material impact on the risk profile of the AIF in respect of the financial year ended 30 June 2022 was €30,000 (30 June 2021: €29,000).

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2022 is €45,101 (30 June 2021: €45,101).

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (Unaudited)
For the year ended 30 June 2022

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 year ended 30 June 2022, the Osmosis Resource Efficient Core Equity(Ex-fossil fuels) Fund (the "Sub-Fund") did not trade in any SFTs.

APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022

Disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Equity (Long Investment Strategies) – Osmosis Resource Efficient Core Equity (ex-fossil fuels)

Legal entity identifier:

Does this financial product have a sustainable investment objective?

Yes, it made sustainable investments with an environmental objective: 100%

- With 41.3% in economic activities that qualify as environmentally sustainable under the EU Taxonomy (market-cap weighted). This figure is based on the EU Taxonomy eligibility and not the alignment.
- 58.7% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy (market-cap weighted). This figure is based on the EU Taxonomy eligibility and not the alignment.

It made sustainable investments with a social objective: 0%

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund is to provide investors with capital appreciation over the medium to long term through active exposures to equity securities of resource efficient public companies whilst underweighting exposure to resource intensive public companies. There is a clear exclusion of companies making revenues from fossil fuels. The selection of companies is based on sector relevant, objective analysis of such companies in their use of carbon emissions per unit of revenue, water consumption per unit of revenue and creation of waste per unit of revenue. Resource efficient public companies are those companies which emits less carbon 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 Osmosis proprietary Model of Resource Efficiency ("MoRE Model").

The investment objective of the Core Ex-Fossil Fuels Fund as defined above clearly matches three sustainable investment objectives: the environmental objective (as set out in Article 9 of Regulation (EU) 2020/852) is climate change mitigation, sustainable use and protection of water and marine resources and the transition to a circular economy. This is because the Core Ex-Fossil Fuels prioritises investment in companies that generate less carbon emissions, use less water and generate less waste per unit of revenue compared to peers in the same sectors.

Furthermore, the objective of a reduction in carbon emissions is aligned with the Paris Agreement. The Paris Agreements postulate that to stay below 1.5 degrees Celsius, emissions need to be reduced by around 50% by 2030. This objective has been subsequently enshrined by the EU Green New Deal, which targets a 50-55% reduction in emissions by 2030. The Osmosis Resource Efficient Core Equity (ex-fossil fuels) has already reached that target with reference to MSCI World.

APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

How did the sustainability indicators perform?
The sustainability indicators used are carbon, water and waste footprinting. Compared to the carbon, water and waste footprints of the benchmark (MSCI World), the footprints of the Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund show a significant saving in carbon emissions, reduction in water use and less generation of waste (see below for Figure 1).

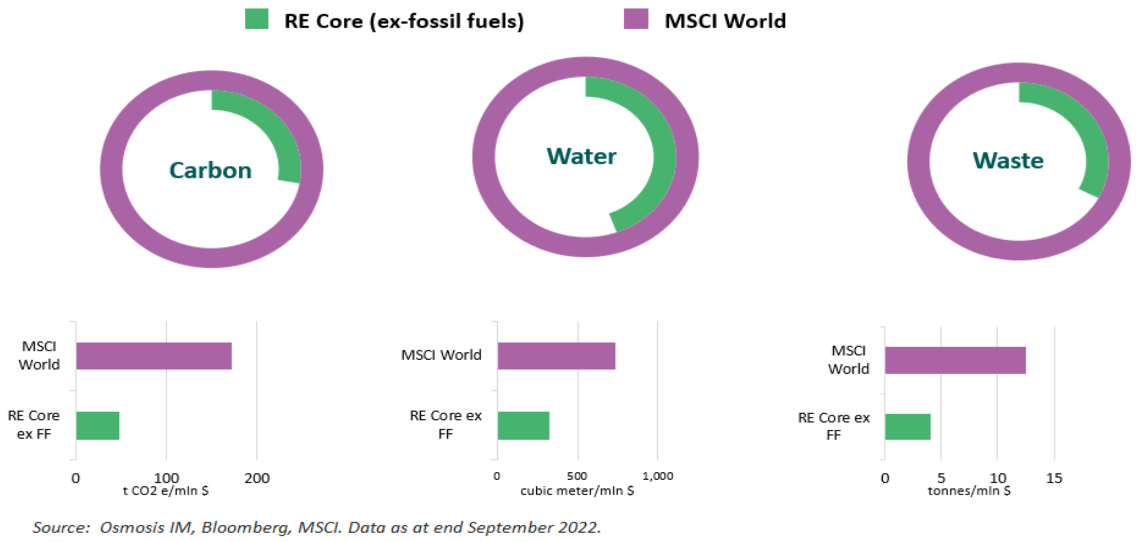


Figure 1. Carbon, water and waste of the Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund compared to the MSCI World Index in September 2022

… and compared to previous periods?
A comparison to previous periods is not meaningful as the emphasis of carbon, water and waste savings is made relative to the carbon emissions, water use and waste generation of our benchmark, the MSCI World index. Since these will fluctuate over time, so will our savings.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?
Adverse impacts should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors. Osmosis's evidence-based approach looks at objective and verifiable measures of sustainability, through the stripping out of subjective data such as environmental targets or policies, measuring sustainable action over intent.

At a strategy level Osmosis can demonstrate the carbon, water and waste savings versus its relevant benchmark. A strategy's environmental footprint savings are calculated and communicated on a quarterly basis or as frequently if required. Such savings are a key outcome of the portfolio construction process, and effectively measure the reduction in adverse impacts versus a strategy's relevant benchmark.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
No. However, all Osmosis portfolios, including the Osmosis Resource Core Equity (ex-fossil fuels) Fund, align with the UN Global Compact Principles for social and governance safeguards. This means that any company in breach of these principles will be automatically excluded from portfolio selection. Tobacco companies are also excluded.

APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors. Osmosis's evidence-based approach looks at objective and verifiable measures of sustainability, through the stripping out of subjective data such as environmental targets or policies, measuring sustainable action over intent.

At a strategy level Osmosis can demonstrate the carbon, water and waste savings versus its relevant benchmark. A strategy's environmental footprint savings are calculated and communicated on a quarterly basis or as frequently if required. Such savings are a key outcome of the portfolio construction process, and effectively measure the reduction in adverse impacts versus a strategy's relevant benchmark.

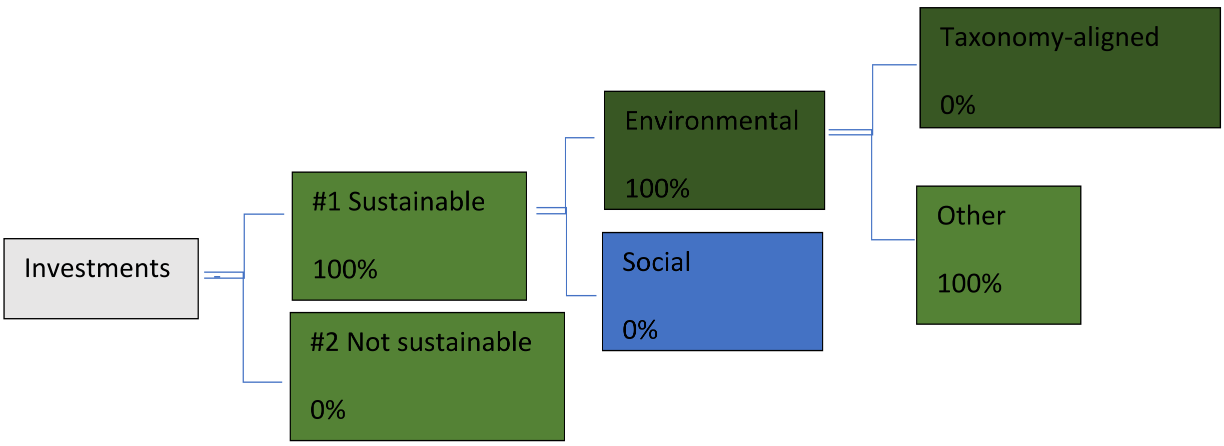
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	6.07%	USA
Microsoft Corp	Information Technology	4.03%	USA
UnitedHealth Group Inc	Health Care	2.23%	USA
Amazon.com Inc	Consumer Discretionary	2.10%	USA
Tesla Inc	Consumer Discretionary	1.50%	USA
Nvidia Corp	Information Technology	1.14%	USA
Meta Platforms INC	Communication Services	1.14%	USA
Accenture Plc	Information Technology	1.06%	USA
Alphabet Inc	Communication Services	1.04%	USA
Crown Castle Inc	Real Estate	0.97%	USA

Reference period: September 2021 – September 2022

What was the proportion of sustainability-related investments?

- What was the asset allocation?



APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

Key:

#1 Sustainable: covers sustainable investments with environmental or social objectives;
#2 Not sustainable: includes investments which do not qualify as sustainable investments
Environmental: covers sustainable investments with environmental objectives;
Social: covers sustainable investments with social objectives;
Taxonomy-aligned: covers sustainable investments with environmental objectives aligned with the EU Taxonomy, see below;
Other: covers sustainable investments with environmental objectives not aligned with the EU Taxonomy.

In which economic sectors were the investments made?
The investment universe ("Investment Universe") for the Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund comprises the world's largest public companies in developed global markets. This particular strategy excludes companies deriving revenue from fossil fuels. The Resource Efficiency Factor Score is generated through the Osmosis 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 multi-factor score is generated by combining the individual factors of GHG emissions, water use, and waste generated which are used to quantify a company's resource efficiency relative to their sector peers. All sectors are considered and as such, the investments were made in all economic sector in the MSCI World. This means that some sectors are covered by the EU Taxonomy, but some are not. In our view, investing in companies in sectors that aren't included in the EU Taxonomy still constitute sustainable investments, since they have been selected based on Resource Efficiency.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

What was the share of investments made in transitional and enabling activities?
We cannot yet determine this figure due to the lack of data.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?
This question cannot yet be answered because of lack of disclosure by companies, making the alignment figure impossible to calculate as of yet.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Currently EU Taxonomy alignment has not been fully calculated for the Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund due to lack of disclosure by companies.

What was the share of socially sustainable investments?

The Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund does not target social sustainability. However, as mentioned above, it has ethical exclusions such that companies that are in breach of the UN Global Compact principles (the "UNGC Principles") are automatically excluded from any investment, in addition to companies in the tobacco sector.

APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

No investments were included under "not sustainable". As explained above, Osmosis utilises its MoRE Model to arrive at a Resource Efficiency Factor Score for public companies to identify high quality companies with strong management teams and an environmental competitive advantage, i.e those companies that are successfully transitioning to a greener economy. Osmosis portfolios are constructed of those companies which have improved sustainability characteristics focused on carbon emission, water consumption and waste creation and which target an excess performance derived from the tilts to such sustainability factors. Therefore, Osmosis, through its MoRE Model, maximises sustainability exposure within the risk tolerance of investors, notwithstanding the broad nature of any applicable benchmark. The nature of the investment approach developed by Osmosis enables its strategies to achieve its sustainability objectives. As such, we do not consider any of our investments as being "not sustainable".

What actions have been taken to attain the sustainable investment objective during the reference period?

1. Data collection and research within the Environmental Research Team:

The MoRE Model analyses the disclosing universe of public companies contained within the benchmark 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 MoRE Model database making it part of the disclosing universe of stocks. The specialist research team at the Investment Manager 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.

2. Shareholder activism and engagement

Key to attaining our three objectives (climate change mitigation, sustainable use of water and circular economy) is disclosure of carbon, water and waste metrics. To be eligible for investment in our portfolios, companies must disclose at least two of the environmental metrics of Carbon, Water and Waste. We believe that companies that disclose, manage, and reduce their inputs are often better managed. Our belief in the importance of a firm's environmental footprint to its economic sustainability is also reflected in the proxy voting and engagement we undertake on behalf of our clients. Osmosis' Proxy Voting Policy seeks to actively manage and mitigate exposure to climate-related risks in portfolio companies, accurately reflecting Osmosis' belief in the long-term materiality of climate and environmental issues to shareholder value. We work with all our clients to ensure their portfolios are run in accordance with their financial and nonfinancial investment guidelines.

Osmosis' engagement extends further than proxy voting. Encouraging companies to develop more granular and robust sustainability reporting has been a long-term focus for us. We engage with companies to discuss the materiality of their environmental data to the balance sheet and the accuracy of their disclosure. Through regular non-disclosing campaigns and ad hoc company targeting, we explain the importance of environmental data/reporting and the consequences of non-disclosure. Once a relationship has been established, companies often reach out to Osmosis to request further input or additional guidance. In 2021, we engaged with 177 companies on carbon, water and waste. In 2022, we went even further, rolling out thematic engagement campaigns, such as engaging with airline companies regarding ghost flight, and engaging with Oil and Gas companies, as well as companies using thermal coal targeting our climate change mitigation objective.

APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)
For the year ended 30 June 2022 (continued)

How did this financial product perform compared to the reference sustainable benchmark?

- How did the reference benchmark differ from a broad market index?

The reference benchmark is the MSCI Developed World Index, which is a broad market index. The MSCI World index' methodology is the same as all MSCI's Developed Markets Indexes, meaning it is built using MSCI's Global Investable Market Index methodology. This particular index represents the performance of a large range of securities, with the World Index representing large and mid-cap equity performance covering all countries currently categorized as developed markets.[1]

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Osmosis Resource Efficient Core Equity (ex-fossil fuels) fund has consistently outperformed the benchmark from a financial standpoint, as well as through a resource efficiency standpoint. The figure above (see figure 1) demonstrates that significant carbon, water and waste gains have been made by the Core Equity Ex-Fossil Fuels Fund as compared to the MSCI World benchmark. This highlights the outperformance of the Core Ex-Fossil Fuels Fund in attaining all three environmental objectives (climate change mitigation, sustainable water use and transition to a circular economy) compared to the MSCI World benchmark.

- How did this financial product perform compared with the reference benchmark?

As mentioned above, the Osmosis Resource Efficient Core Equity (ex-fossil fuels) Strategy has consistently outperformed the MSCI World benchmark in the three environmental objectives. Furthermore, it has also outperformed financially, as seen in the graph below.

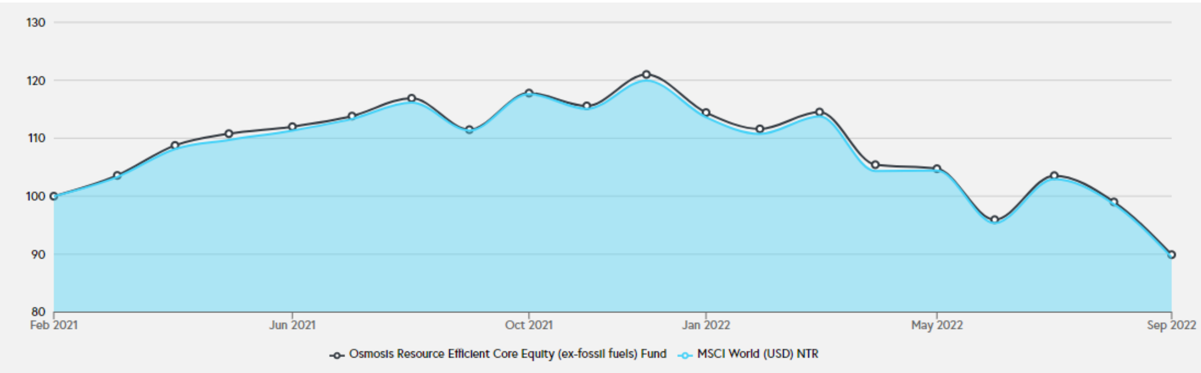


Figure 3: The Core Equity (ex-fossil fuels) Fund vs the MSCI World growth from February 2021 (inception date) to September 2022

- How did this financial product perform compared with the broad market index?

Since the MSCI World is a broad market index, the Osmosis Resource Efficient Core Equity (ex-fossil fuels) Strategy has outperformed the broad market index, both in terms of financial performance and resource efficiency performance. As such, it has outperformed the broad market index on all three environmental objectives (climate change mitigation, sustainable water use, and transition to a circular economy).

[1] MSCI Developed Markets Indexes - MSCI