

OSMOSIS ICAV

Osmosis Resource Efficient Core Equity Fund

Interim Report and Unaudited Condensed Financial Statements

For the six months ended to 31 December 2020

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MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

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

Registered office & business address

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Dublin 2
D02 XH11
Ireland

Investment Manager and Distributor

Osmosis Investment Management UK Limited
8-9 Well Court
London
EC4M 9DN
United Kingdom

Administrator, Registrar and Transfer Agent

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

Legal Advisers

Pinsent Masons
1 Windmill Lane
Dublin 2
D02 F206
Ireland

Manager

Prescient Fund Services (Ireland) Limited
49 Mount Street Upper
Dublin 2
D02 XH11
Ireland

Secretary

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

Independent Auditor

Ernst & Young
Chartered Accountants
Statutory Audit Firm
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40
Ireland

Depository

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

German Information Agent**

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

*Non-Executive Director

¹Independent Director

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

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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity Fund

Performance Table:

	2H2020	Since Inception
Osmosis Resource Efficient Core Equity Fund (A share class)	23.52%	12.79%
MSCI World (Net TR USD)	23.00%	11.96%

Inception = 31/05/2017, 2H2020: 30/06/2020 – 31/12/2020

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

Performance Comment:

During the second half of the year, the Osmosis Resource Efficient Core Equity Fund (the “Fund”) outperformed the MSCI World by 0.52% net of fees. The outperformance was strongest during Q3 as it outperformed the MSCI World by 0.38% net of fees.

The Fund continued to tightly replicate the common factor exposures of the benchmark over the period with only a de minimis proportion of the active return being attributable to these factors. The majority of the outperformance for the Core Equity Fund was concentrated within the stock specific/idiosyncratic factor. The stock specific factor is the targeted risk factor as the Core Equity Fund isolates the resource efficient characteristics of companies from traditional common factor characteristics.

The Fund rebalanced twice within the second half of the year in line with the rebalance of the MSCI World benchmark. The rebalance at the end of August and November (in line with the MSCI World rebalance) brought the ex-ante active risk back down to 0.70% with an increased exposure to the stock specific/idiosyncratic factor both times, which is attributable to the exposure to resource efficiency.

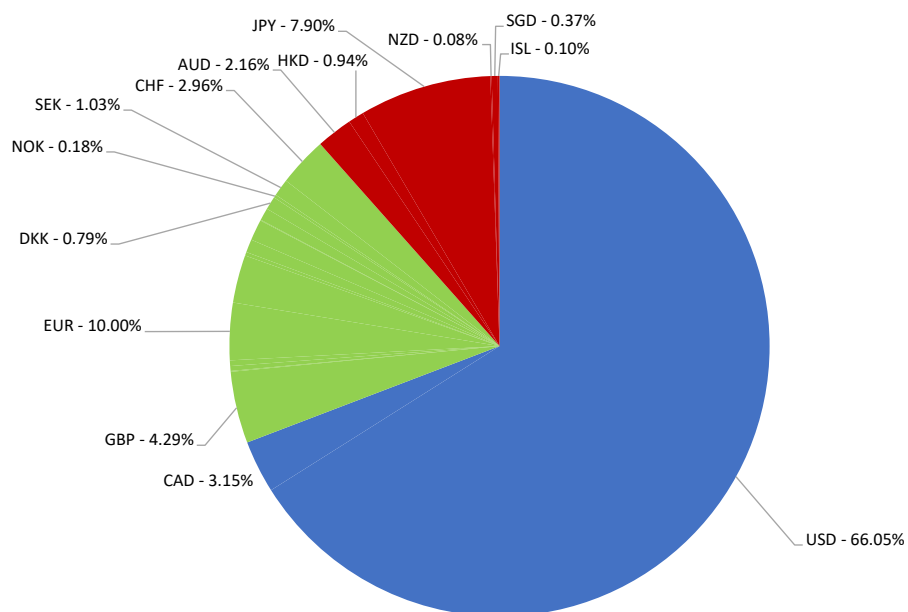
The North American region was the largest contributor over the last two quarters as the IT and financial exposures the Fund holds in the region significantly added to active return over the period.

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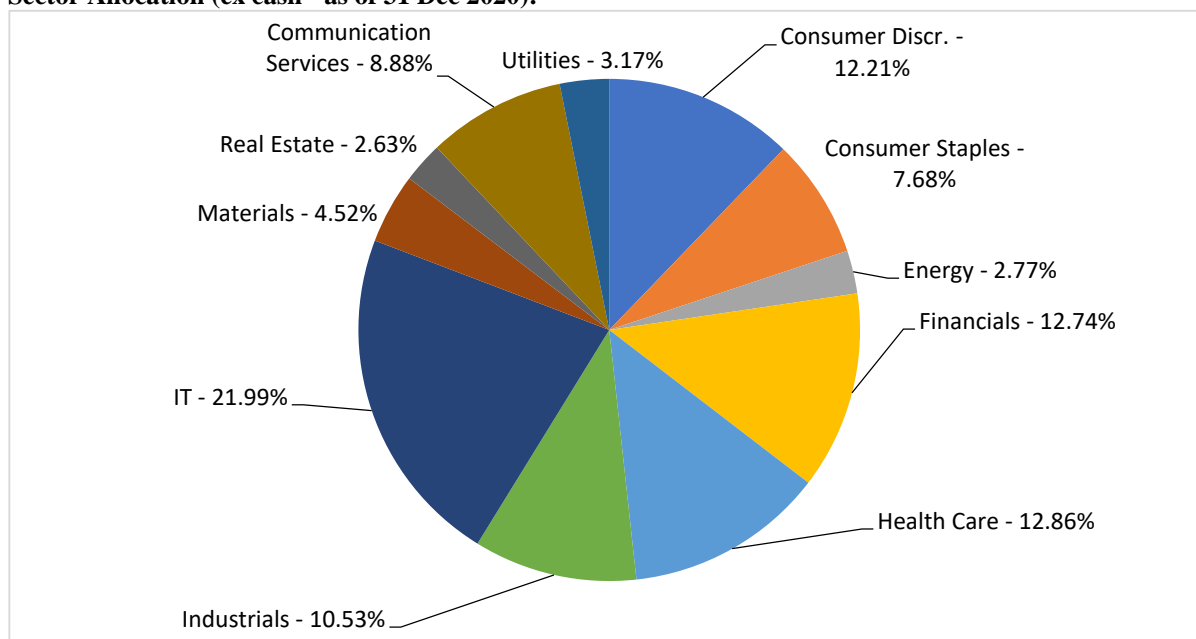
INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity Fund (continued)

Fund Activity

Currency Allocation (ex cash - as of 31 Dec 2020):



Sector Allocation (ex cash - as of 31 Dec 2020):



Source: Osmosis IM, MSCI Barra

Osmosis Investment Management UK Limited
February 2021

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

		Osmosis Resource Efficient Core Equity Fund 31 December 2020 US\$	Osmosis Resource Efficient Core Equity Fund* 30 June 2020 US\$
	Notes		
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	612,984,632	502,180,954
- Financial derivative instruments		38,107	-
Cash and cash equivalents	6	757,110	1,468,577
Margin cash	6	281,103	387,779
Dividends, interest and reclaims receivable		418,668	422,253
Other assets		13,839	21,336
Total assets		614,493,459	504,480,899
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(479)	(21,704)
Securities Purchased Payable		(1,185,271)	-
Accrued expenses:			
- Investment Manager's fee payable	3,9	(116,837)	(68,628)
- Management fee payable	3,9	(11,558)	(9,581)
- Administrator fees payable	3	(79,782)	(70,381)
- Depositary fees payable	3	(48,101)	(42,270)
- Audit fees payable		(31,456)	(34,079)
- Legal fees payable		(10,643)	(10,582)
- Other liabilities		(80,730)	(80,339)
Total accrued expenses		(379,107)	(315,860)
Total liabilities		(1,564,857)	(337,564)
Net assets attributable to holders of redeemable participating shares		612,928,602	504,143,335

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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

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STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2020

		Osmosis Resource Efficient Core Equity Fund 31 December 2020 US\$	Osmosis Resource Efficient Core Equity Fund* 31 December 2019 US\$
	Notes		
Income			
Net gain on financial assets and liabilities at fair value through profit or loss	4	113,435,193	43,170,376
Dividend income		4,975,766	5,091,328
Bank interest income		120	4,072
Net investment income		118,411,079	48,265,776
Expenses			
Investment Manager's fee	3,9	(290,887)	(255,382)
Management fee	3,9	(22,404)	(19,575)
Administrator fees	3	(81,133)	(74,014)
Depository fees	3	(48,101)	(43,386)
Directors' fees	3,9	(33,230)	(30,799)
Other expenses		(111,985)	(128,743)
Total operating expenses		(587,740)	(551,899)
Net gains from operations before finance costs and tax		117,823,339	47,713,877
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest		(1,850)	(2,537)
Total finance cost		(1,850)	(2,537)
Net income from operations before tax		117,821,489	47,711,340
Taxation			
Withholding tax		(648,541)	(660,501)
Profit after tax		117,172,948	47,050,839
Increase in net assets attributable to shareholders		117,172,948	47,050,839

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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.

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six months ended 31 December 2020

		Osmosis Resource Efficient Core Equity Fund 31 December 2020	Osmosis Resource Efficient Core Equity Fund* 31 December 2019 US\$
	Note		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		504,143,335	469,361,096
Increase in net assets attributable to shareholders		117,172,948	47,050,839
Issue of redeemable participating shares during the period	5	272,459	10,091,094
Investment Manager fee rebate	5	72,943	68,034
Issue of redeemable participating shares during the period	5	(8,733,083)	(34,982)
Net assets attributable to holders of redeemable participating shares at the end of the period⁺		<u>612,928,602</u>	<u>526,536,081</u>

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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

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

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STATEMENT OF CASH FLOWS
For the six months ended 31 December 2020

	Note	Osmosis Resource Efficient Core Equity Fund 31 December 2020 US\$	Osmosis Resource Efficient Core Equity Fund* 31 December 2019 US\$
Cash flows from operating activities			
Increase in net assets attributable to shareholders		117,172,948	47,050,839
<i>Adjusted for:</i>			
Realised gain on sale of investments		(10,335,444)	(2,108,545)
Unrealised gain on investments		(102,536,959)	(40,844,418)
Decrease in dividends, interest and reclaims receivable		3,585	32,946
(Increase)/decrease in gains from forward contracts		(38,107)	46,455
(Increase)/decrease in other assets		(3,608)	3,494
Increase in accrued expenses		74,352	8,103
Payment on purchase of investments		(71,607,072)	(78,151,128)
Proceeds from sale of investments		74,946,519	64,239,601
Net cash inflow/(outflow) from operating activities		<u>7,676,214</u>	<u>(9,722,653)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		345,402	10,159,128
Cost of redemption of redeemable participating shares		(8,733,083)	(34,982)
Net cash (used in)/provided by financing activities		<u>(8,387,681)</u>	<u>10,124,146</u>
Net (decrease)/increase in cash and cash equivalents		(711,467)	401,493
Cash and cash equivalents at the beginning of the period		1,468,577	3,142,627
Cash and cash equivalents at the end of the period	6	<u><u>757,110</u></u>	<u><u>3,544,120</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		4,331,741	5,145,481
Cash received during the period for bank interest income		103	4,538
Cash paid during the period for bank interest expense		(2,269)	(2,284)
Cash paid for withholding tax		(648,541)	(660,501)
		<u>3,681,034</u>	<u>4,487,234</u>

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
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1. Background to the ICAV

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

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

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

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

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

Investment objective and policy

Osmosis Resource Efficient Core Equity Fund

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

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 Net Asset Value in company shares and will hold a broad spread of equity investments from all economic sectors worldwide.

In relation to investment in equity securities, typically 90% of these securities held by the Sub-Fund will be listed or traded on a recognised exchange.

The Sub-Fund may also invest up to 10% of its 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 Osmosis Investment Management UK Limited (the “Investment Manager”) may determine.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended to 31 December 2020 (continued)

2. Principal Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the period ended 31 December 2020 have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’, as adopted by the European Union, the Act and pursuant to the provisions of the European Communities UCITS Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

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

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

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

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

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

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

3. Fees and Expenses

Management fee

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

*Class Management Fee**

Class A 0.0075% of the Net Asset Value attributable to Class A shares

Class B 0.02% of the Net Asset Value attributable to Class B shares

Class C 0.02% of the Net Asset Value attributable to Class C shares

Class D 0.02% of the Net Asset Value attributable to Class D shares

Class E 0.02% of the Net Asset Value attributable to Class E shares

*As at 31 December 2020 and 30 June 2020 Class A, Class C and Class D were the only active Classes.

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

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

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

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3. Fees and Expenses (continued)

Management fee (continued)

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

All fees relating to the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees for the period are US\$22,404 (31 December 2019: US\$19,575). US\$11,558 (30 June 2020: US\$9,581) of which was due to the Manager as at 31 December 2020.

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 shares
Class B 0.15% of the Net Asset Value attributable to Class B shares
Class C 0.20% of the Net Asset Value attributable to Class C shares
Class D 0.25% of the Net Asset Value attributable to Class D shares
Class E 0.30% of the Net Asset Value attributable to Class E shares

*As at 31 December 2020 and 30 June 2020 Class A, Class C and Class D were the only active share classes. No share classes are currently setup to charge performance fees.

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

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

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Investment Management fee for the period was US\$290,887 (31 December 2019: US\$255,382), US\$116,837, (30 June 2020: US\$68,628) of which was due to the Investment Manager as at 31 December 2020.

Administrator fee

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

Fund Administration Fee per Annum

Net Asset Value US\$ 0 to US\$250 million 0.06%
Net Asset Value US\$ 250 million to US\$500 million 0.04%
In excess of US\$500 million 0.02%

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

All fees payable to the Administrator are disclosed separately in the Statement of Comprehensive Income. The Administrator fees for the period were US\$81,133, (31 December 2019: US\$74,014), US\$79,782 (30 June 2020: US\$70,381) of which was due to the Administrator as at 31 December 2020.

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3 Fees and Expenses (continued)

Performance fee

As the Investment Manager is not entitled to performance fees from the Sub-Fund, there are no performance fees charged to the Sub-Fund as at 31 December 2020 (31 December 2019: none). 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 0.02%

Net Asset Value above US\$250 million 0.015%

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

All fees paid to the Depositary are disclosed separately in the Statement of Comprehensive Income. The Depositary fees for the period were US\$48,101 (31 December 2019: US\$43,386), US\$48,101 (30 June 2020: US\$42,270) of which was due to the Depositary as at 31 December 2020.

Directors’ fees

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR40,000 per annum, or such other amount as may from time to time be disclosed in the Annual Financial Statements of the Sub-Fund. Any increase above the maximum permitted fee will be notified in advance to shareholders. Mr. Millerd and Mr. Steyn are not entitled to receive a Director’s fee.

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

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period are US\$33,230 (31 December 2019: US\$30,799), US\$Nil (30 June 2020: US\$Nil) of which was due to the Directors as at 31 December 2020.

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4. Net Gains on Financial Assets and Liabilities

	Osmosis Resource Efficient Core Equity Fund 31/12/2020 US\$	Osmosis Resource Efficient Core Equity Fund* 31/12/2019 US\$
Realised gain on investments	10,335,444	2,108,545
Realised gain on currency	410,324	246,336
Unrealised gain on investments	102,681,742	40,797,964
Unrealised gain on currencies	7,683	17,531
	113,435,193	43,170,376

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

Transaction costs

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

	Osmosis Resource Efficient Core Equity Fund 31/12/2020 US\$	Osmosis Resource Efficient Core Equity Fund* 31/12/2019 US\$
Transaction costs	68,415	63,624

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

5. Shares in issue

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

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

There are currently five classes of redeemable participating shares in issue in the Sub-Fund, Class A, Class C, Class D USD, Class D EUR and Class D GBP.

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5. Shares in issue (continued)

During the period ended 31 December 2020, the numbers of shares issued and outstanding were as follows:

	Osmosis Resource Efficient Core Equity Fund Shares - Class A 31/12/2020	Osmosis Resource Efficient Core Equity Fund Shares - Class C 31/12/2020	Osmosis Resource Efficient Core Equity Fund Shares - Class D 31/12/2020
By shares:			
Shares in issue at the beginning of the period	38,106,436	1,911,743	567,080
Shares issued during the period	-	-	816
Shares redeemed during the period	-	(168,159)	(567,080)
Management fee rebate	5,324	-	-
Shares in issue at the end of the period	38,111,760	1,743,584	816

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR 31/12/2020	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP 31/12/2020
By shares:		
Shares in issue at the beginning of the period	1,164	1,000
Shares issued during the period	-	18,844
Shares redeemed during the period	-	(710)
Management fee rebate	-	-
Shares in issue at the end of the period	1,164	19,134

	Osmosis Resource Efficient Core Equity Fund* Shares - Class A 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class C 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class D 30/06/2020
By shares:			
Shares in issue at the beginning of the year	38,094,816	1,000,000	9,349
Shares issued during the year	-	917,743	557,731
Shares redeemed during the year	-	(6,000)	-
Management fee rebate	11,620	-	-
Shares in issue at the end of the year	38,106,436	1,911,743	567,080

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund* Shares - Class D EUR 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class D GBP 30/06/2020
By shares:		
Shares in issue at the beginning of the year	-	-
Shares issued during the year	1,164	1,000
Shares in issue at the end of the year	1,164	1,000

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

	Osmosis Resource Efficient Core Equity Fund Shares - Class A US\$ 31/12/2020	Osmosis Resource Efficient Core Equity Fund Shares - Class C US\$ 31/12/2020	Osmosis Resource Efficient Core Equity Fund Shares - Class D US\$ 31/12/2020
By value:			
Value of redeemable participating shares issued during the period	-	-	10,000
Value of redeemable participating shares redeemed during the period	-	(2,000,000)	(6,722,354)
Value of redeemable participating shares issued as a management fee rebates during the period	72,943	-	-
Net value of redeemable participating shares issued during the period	72,943	(2,000,000)	(6,712,354)

	Osmosis Resource Efficient Core Equity Fund Shares - Class D EUR € 31/12/2020	Osmosis Resource Efficient Core Equity Fund Shares - Class D GBP £ 31/12/2020
By value:		
Value of redeemable participating shares issued during the period	-	262,459
Value of redeemable participating shares redeemed during the period	-	(10,729)
Value of redeemable participating shares issued as a management fee rebates during the period	-	-
Net value of redeemable participating shares issued during the period	-	251,730

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5. Shares in issue (continued)

	Osmosis Resource Efficient Core Equity Fund* Shares - Class A US\$ 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class C US\$ 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class D US\$ 30/06/2020
By value:			
Value of redeemable participating shares issued during the year	-	10,065,475	5,546,179
Value of redeemable participating shares redeemed during the year	-	(68,440)	-
Value of redeemable participating shares issued as a management fee rebates during the year	139,899	-	-
Net value of redeemable participating shares issued during the year	139,899	9,997,035	5,546,179

	Osmosis Resource Efficient Core Equity Fund* Shares - Class D EUR € 30/06/2020	Osmosis Resource Efficient Core Equity Fund* Shares - Class D GBP £ 30/06/2020
By value:		
Value of redeemable participating shares issued during the year	11,640	10,002
Net value of redeemable participating shares issued during the year	11,640	10,002

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

Significant shareholdings

During the period, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 95.57% (30 June 2020: 93.89%) of the total shares in the Sub-Fund.

Redemption of shares

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

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5. Shares in issue (continued)

Redemption of shares (continued)

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

			No. of	NAV	Osmosis Resource
	Currency	Total NAV	Shares	Per Share	Efficient Core Equity Fund*
As at 31/12/2020					
Class A	US\$	588,238,945	38,111,760	15.43	588,238,945
Class C	US\$	24,366,716	1,743,584	13.98	24,366,716
Class D USD	US\$	10,184	816	12.49	10,184
Class D EUR	EUR	12,729	1,164	10.93	12,729
Class D GBP	GBP	217,406	19,134	11.36	217,406
As at 30/06/2020					
Class A	US\$	476,161,826	38,106,436	12.50	476,161,826
Class C	US\$	21,641,675	1,911,743	11.32	21,641,675
Class D USD	US\$	6,314,626	567,080	11.14	6,314,626
Class D EUR	EUR	11,236	1,164	9.65	11,236
Class D GBP	GBP	10,188	1,000	10.19	10,188

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

6. Cash and cash equivalents

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

	Osmosis Resource Efficient Core Equity Fund 31/12/2020 US\$	Osmosis Resource Efficient Core Equity Fund* 30/06/2020 US\$
Osmosis Resource Efficient Core Equity Fund		
- The Northern Trust Company	757,110	1,468,577
- Morgan Stanley**	281,103	387,779
Total cash and cash equivalents	1,038,213	1,856,356

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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

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7. Exchange rates

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

	31/12/2020		31/12/2020
	to US\$		to US\$
Australian dollar	1.29592	Japanese yen	103.24500
Canadian dollar	1.27400	New Zealand dollar	1.38888
Danish krone	6.08350	Norwegian krone	8.56195
Euro	0.81729	Singapore dollar	1.32165
Great British pound	0.73155	Swedish krona	8.21255
Hong Kong dollar	7.75385	Swiss franc	0.88395
Israel New shekel	3.21080		

	30/06/2020		30/06/2020
	to US\$		to US\$
Australian dollar	1.45243	Japanese yen	107.88500
Canadian dollar	1.36200	New Zealand dollar	1.55339
Danish krone	6.63595	Norwegian krone	9.64700
Euro	0.89035	Singapore dollar	1.39505
Great British pound	0.80932	Swedish krona	9.31665
Hong Kong dollar	7.75045	Swiss franc	0.94755

8. Financial risk management

Fair value estimation

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

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

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8. Financial risk management (continued)

Fair value estimation

The following is a summary of the inputs used to value the Sub-Fund's assets as of 31 December 2020 and 30 June 2020.

As at 31 December 2020

Osmosis Resource Efficient Core Equity

Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	598,720,484	-	-	598,720,484
Real estate investment trusts ("REITs")	14,259,211	-	-	14,259,211
Warrants	4,937	-	-	4,937
Futures	-	38,107	-	38,107
	<u>612,984,632</u>	<u>38,107</u>	<u>-</u>	<u>613,022,739</u>
Financial liabilities	US\$	US\$	US\$	US\$
Futures	-	(479)	-	(479)
	<u>-</u>	<u>(479)</u>	<u>-</u>	<u>(479)</u>

As at 30 June 2020

Osmosis Resource Efficient Core Equity

Fund*	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	489,474,794	-	-	489,474,794
Real estate investment trusts ("REITs")	12,706,160	-	-	12,706,160
	<u>502,180,954</u>	<u>-</u>	<u>-</u>	<u>502,180,954</u>
Financial liabilities	US\$	US\$	US\$	US\$
Futures	-	(21,704)	-	(21,704)
	<u>-</u>	<u>(21,704)</u>	<u>-</u>	<u>(21,704)</u>

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

There were no transfers between levels during the period (30 June 2020: none).

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9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund.

For the period ended 31 December 2020 the Manager earned fees of US\$22,404 (31 December 2019: US\$19,575) and Manager fees payable amounted to US\$11,558 (30 June 2020: US\$9,581).

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

All fees payable to the Manager are disclosed separately in the Statement of Comprehensive Income.

All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period are US\$290,887 (31 December 2020: US\$255,382), US\$116,837 (30 June 2020: US\$68,628) of which was due to the Investment Manager as at 31 December 2020.

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

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

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

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

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

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

Director fees for the period are US\$33,230 (31 December 2019: US\$30,799), US\$Nil (30 June 2020: US\$Nil) of which was due to the Directors as at 31 December 2020.

During the period, the Sub-Fund had one significant shareholder, Stitching IMAS Foundation, owning 95.57% (30 June 2020: 93.89%) of the total shares in the Sub-Fund.

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9. Related party transactions (continued)

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

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

10. Taxation

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

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

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

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

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

11. Contingent liabilities and commitments

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

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12. Efficient portfolio management

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

During the period, the Sub-Fund entered into a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 31 December 2020. Margin cash held, the related counterparties, revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in note 6.

13. Global exposure

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

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 during and at the period-end/year-end, their global exposure at 31 December 2020 is 0.29% (30 June 2020: 0.52%). At 31 December 2020, the global exposure of the Sub-Fund was US\$ 1,792,535 (30 June 2020: US\$ 2,635,663).

14. Soft commissions

There were no soft commission arrangements undertaken during the period.

15. Involvement with unconsolidated structured entities

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

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

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

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

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15. Involvement with unconsolidated structured entities (continued)

			Carrying amount included in 'non-pledged financial assets at FVTPL'
31 December 2020	Number of structured entity	Total market capitalisation	
<i>In thousands of US\$</i>			
Investment in structured entity	49	-	14,259
REITs			

			Carrying amount included in 'non-pledged financial assets at FVTPL'
30 June 2020	Number of structured entity	Total market capitalisation	
<i>In thousands of US\$</i>			
Investment in structured entity			
REITs	51	889,591,390	12,706

During the period ended 31 December 2020, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (30 June 2020: none).

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

16. Employees

The Sub-Fund does not have employees as at 31 December 2020 (30 June 2020: none).

17. Significant events during the period

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Directors are aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Directors have also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Directors believe there is no current impact to the Fund caused by COVID-19 but they will continue to monitor this situation.

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

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18. Significant events since the period-end

There have been no significant events affecting the ICAV or the Sub-Fund since 31 December 2020 that require recognition or disclosure in these financial statements.

19. Approval of the financial statements

These financial statements were approved on 16 February 2021.

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SCHEDULE OF INVESTMENTS

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%)			
Australian equities (30 Jun 2020: 1.94%)			
Afterpay	0.03%	2,030	184,841
AMP	0.01%	62,290	74,983
Ampol	0.11%	30,697	673,194
Aristocrat Leisure	0.01%	3,428	82,002
ASX	0.02%	1,762	97,895
Australia & New Zealand Banking	0.11%	38,456	673,613
Brambles	0.11%	83,409	682,243
Coles	0.04%	15,987	223,782
Commonwealth Bank of Australia	0.23%	21,781	1,380,048
Dexus Reits	0.01%	9,804	71,113
Fortescue Metals	0.16%	54,895	992,488
Goodman Reits	0.01%	5,206	75,965
GPT Reits	0.03%	45,402	157,655
Insurance Australia	0.03%	42,911	155,628
Lendlease	0.01%	8,429	85,206
Macquarie	0.07%	3,902	416,960
Magellan Financial	0.01%	1,746	72,296
Medibank Pvt	0.01%	23,594	54,801
National Australia Bank	0.10%	35,934	626,663
QBE Insurance	0.02%	16,657	109,639
Scentre Reits	0.03%	72,545	155,623
Stockland Reits	0.02%	37,711	121,637
Suncorp	0.04%	33,940	255,089
Sydney Airport	0.11%	131,958	652,701
Tabcorp	0.01%	25,275	76,063
Transurban	0.47%	272,390	2,871,192
Vicinity Centres Reits	0.02%	78,018	96,625
Westpac Banking	0.12%	50,010	747,493
Woodside Petroleum	0.05%	17,447	306,148
Woolworths	0.07%	14,955	453,638
	2.07%		12,627,224
Austrian equities (30 Jun 2020: 0.06%)			
Erste Bank Class A	0.03%	5,100	155,628
Raiffeisen Bank International	0.01%	2,979	60,798
Verbund Class A	0.01%	1,032	88,200
	0.05%		304,626
Belgian equities (30 Jun 2020: 0.27%)			
UCB	0.15%	8,813	910,960
Umicore	0.15%	18,658	896,951
	0.30%		1,807,911

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
British equities (30 Jun 2020: 4.82%)			
Admiral	0.01%	1,553	61,691
Anglo American	0.07%	13,550	449,070
Antofagasta	0.01%	2,658	52,338
Aptiv	0.24%	11,449	1,491,690
AstraZeneca	0.34%	20,613	2,063,679
Auto Trader	0.01%	10,185	82,977
Aviva	0.01%	13,739	61,074
Berkeley	0.08%	7,818	506,769
BP	0.42%	743,275	2,588,819
BT	0.09%	312,955	565,757
Bunzl	0.02%	2,767	92,403
Coca-Cola European Partners	0.15%	18,601	926,888
Compass	0.06%	18,412	343,044
Diageo	0.17%	26,805	1,054,531
Direct Line Insurance	0.01%	18,673	81,425
GVC	0.18%	70,805	1,097,080
Experian	0.07%	10,886	413,235
Glencore	0.48%	932,114	2,968,777
HSBC	0.19%	221,542	1,147,297
J Sainsbury	0.01%	20,584	63,450
Johnson Matthey	0.13%	23,489	778,626
Kingfisher	0.01%	22,407	82,822
Lloyds Banking	0.03%	376,975	187,778
London Stock Exchange	0.07%	3,453	425,185
National Grid	0.08%	41,460	490,228
Next	0.04%	2,425	234,891
Ocado	0.03%	5,097	159,343
Pearson	0.14%	91,552	851,500
Prudential	0.03%	10,577	194,752
Reckitt Benckiser	0.13%	8,676	775,859
RELX	0.10%	23,831	583,921
Rio Tinto	0.04%	3,549	265,366
Rolls-Royce	0.11%	460,164	699,786
Royal Dutch Shell Class A	0.13%	45,335	804,256
Royal Dutch Shell Class B	0.12%	41,708	718,019
Smiths	0.15%	45,179	929,141
Spirax-Sarco Engineering	0.02%	838	129,385
Tesco	0.06%	117,376	371,275
Unilever	0.55%	55,654	3,341,269
Vodafone	0.12%	439,665	726,850
Wm Morrison Supermarkets	0.01%	26,217	63,558
	4.72%		28,925,804

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
Canadian equities (30 Jun 2020: 3.09%)			
Agnico Eagle Mines	0.14%	12,091	850,261
Alimentation Couche-Tard Class B	0.06%	10,434	355,280
Atco Canada Class I	0.01%	1,539	44,080
B2Gold	0.01%	10,411	58,266
Bank of Montreal	0.18%	14,274	1,084,331
Bank of Nova Scotia	0.16%	17,729	957,422
Brookfield Asset Management Class A	0.07%	10,965	452,887
Cameco	0.11%	48,584	650,202
Canadian Apartment Properties Reits	0.01%	1,307	51,285
Canadian Imperial Bank of Commerce	0.10%	7,042	600,947
Canadian Tire Class A	0.01%	653	85,766
CCL Industries Class B	0.01%	1,555	70,536
CGI	0.03%	2,524	200,078
CI Financial	0.01%	5,354	66,316
Constellation Software	0.02%	91	118,066
Dollarama	0.02%	2,607	106,163
Emera	0.13%	18,548	787,635
Enbridge	0.04%	8,420	269,057
Fairfax Financial	0.02%	399	135,876
First Quantum Minerals	0.05%	16,417	294,449
FirstService	0.01%	414	56,615
Franco-Nevada	0.28%	13,941	1,746,455
George Weston	0.01%	820	61,197
Great-West Lifeco	0.01%	3,438	81,902
IA Financial	0.01%	1,825	79,045
IGM Financial	0.01%	1,703	46,131
Intact Financial	0.04%	2,222	262,873
Loblaw Cos	0.02%	1,993	98,258
Lundin Mining	0.05%	35,444	314,378
Manulife Financial	0.08%	26,998	479,988
Metro	0.03%	3,471	154,751
National Bank of Canada	0.08%	8,823	496,138
Onex	0.02%	1,621	92,959
Power Corporation of Canada	0.02%	6,638	152,299
Restaurant Brands International	0.03%	3,401	207,771
RioCan Real Estate Investment Trust	0.04%	17,249	226,782
Rogers Communications Class B	0.08%	10,100	469,801
Royal Bank of Canada	0.33%	24,677	2,025,877
Shaw Communications Class B	0.02%	5,300	92,937
Shopify Class A	0.24%	1,287	1,451,987
Sun Life Financial	0.09%	12,304	546,630
TC Energy	0.01%	1,033	41,961
TMX	0.01%	603	60,177

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
Canadian equities (30 Jun 2020: 3.09%) (continued)			
Topicus.com	0.00%	169	638
Toronto-Dominion Bank	0.25%	26,897	1,518,393
Waste Connections	0.02%	1,183	121,197
WSP Global	0.21%	13,494	1,277,270
	<u>3.19%</u>		<u>19,403,313</u>
Chinese/Hong Kong equities (30 Jun 2020: 0.98%)			
AIA	0.29%	143,000	1,752,033
BOC Hong Kong	0.03%	58,500	177,299
CK Asset	0.02%	23,000	118,057
CK Hutchison	0.03%	23,000	160,475
Hang Lung Properties	0.01%	27,000	71,210
Hang Seng Bank	0.02%	6,000	103,458
Henderson Land Development	0.01%	12,125	47,303
HKT Trust & HKT	0.02%	103,000	133,634
Hong Kong Exchanges & Clearing	0.12%	13,917	762,811
Link Reits	0.03%	19,914	181,320
MTR	0.07%	73,000	408,126
Sino Land Class C	0.01%	42,837	55,799
SJM	0.04%	234,000	261,648
Sun Hung Kai Properties	0.05%	23,500	303,075
Swire Properties	0.01%	23,800	69,216
Techtronic Industries	0.19%	82,000	1,169,638
Wharf Real Estate Investment	0.01%	14,000	72,854
	<u>0.96%</u>		<u>5,847,956</u>
Danish equities (30 Jun 2020: 0.72%)			
Chr Hansen	0.17%	9,886	1,017,932
Danske Bank	0.01%	3,368	55,723
DSV PANALPINA	0.03%	1,201	201,368
H Lundbeck	0.05%	8,218	282,061
Novo Nordisk Class B	0.08%	7,189	504,181
Orsted	0.41%	12,341	2,522,567
Tryg	0.04%	7,938	250,660
	<u>0.79%</u>		<u>4,834,492</u>
Dutch equities (30 Jun 2020: 1.80%)			
Airbus	0.21%	11,969	1,314,799
Akzo Nobel	0.05%	2,847	306,056
ASML	0.64%	8,125	3,952,181
CNH Industrial	0.11%	52,501	663,253

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
Dutch equities (30 Jun 2020: 1.80%) (continued)			
Ferrari	0.26%	6,989	1,613,220
Fiat Chrysler Automobiles	0.04%	13,780	247,175
Heineken	0.01%	646	60,901
Heineken	0.05%	2,687	299,902
Koninklijke Ahold Delhaize	0.05%	10,059	284,431
Koninklijke DSM	0.05%	1,692	291,491
Koninklijke	0.11%	221,657	674,495
Koninklijke Philips	0.10%	11,089	594,005
Prosus	0.02%	889	96,112
Randstad	0.15%	14,442	940,778
Wolters Kluwer	0.04%	3,195	269,972
	<u>1.89%</u>		<u>11,608,771</u>
Finnish equities (30 Jun 2020: 0.32%)			
Kesko Class B	0.03%	6,263	161,232
Kone Class B	0.06%	4,659	378,857
Neste	0.06%	4,856	351,503
Nokia	0.03%	51,282	197,713
Stora Enso	0.16%	49,743	952,202
	<u>0.34%</u>		<u>2,041,507</u>
French equities (30 Jun 2020: 3.16%)			
Aeroports de Paris	0.02%	878	113,981
Air Liquide	0.15%	5,418	889,969
Alstom	0.23%	24,344	1,388,330
Bolloré	0.07%	105,191	435,285
Bureau Veritas	0.06%	12,711	338,423
Carrefour	0.02%	7,177	123,203
Danone	0.08%	7,272	478,338
Dassault Aviation	0.05%	299	328,160
Dassault Systemes	0.10%	2,881	585,687
Edenred	0.03%	3,085	175,182
Eiffage	0.14%	8,697	841,082
Electricité de France	0.07%	27,295	430,652
Hermès International	0.06%	347	373,453
Ipsen	0.01%	801	66,546
Kering	0.20%	1,674	1,217,464
Legrand	0.04%	2,589	231,247
L'Oreal	0.35%	5,597	2,128,424
LVMH Moët Hennessy Louis Vuitton	0.33%	3,203	2,002,233

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
French equities (30 Jun 2020: 3.16%) (continued)			
Orange	0.13%	66,192	788,349
Pernod Ricard	0.36%	11,657	2,236,426
Peugeot	0.02%	4,633	126,809
Publicis Groupe	0.21%	26,119	1,302,604
Remy Cointreau	0.08%	2,661	495,869
Schneider Electric	0.19%	8,172	1,182,864
TOTAL	0.07%	9,992	431,568
Vinci	0.11%	6,779	674,836
Vivendi	0.02%	2,865	92,474
	<hr/> 3.20%		<hr/> 19,479,458
German equities (30 Jun 2020: 2.86%)			
adidas Class A	0.46%	7,811	2,847,075
Allianz	0.12%	2,957	726,140
Bayer	0.13%	13,672	805,555
Bayerische Motoren Werke Class A	0.27%	18,789	1,660,516
Bayerische Motoren Werke Pref	0.07%	6,785	458,259
Beiersdorf Class A	0.01%	653	75,456
Daimler	0.28%	24,536	1,734,915
Delivery Hero	0.02%	913	141,872
Deutsche Bank	0.04%	22,867	250,383
Deutsche Boerse Class A	0.04%	1,500	255,569
Deutsche Post	0.01%	1,184	58,672
Deutsche Wohnen	0.02%	2,067	110,495
E.ON	0.06%	33,707	373,819
GEA Class A	0.11%	18,089	648,048
HeidelbergCement Class A	0.02%	1,988	148,913
HelloFresh	0.01%	1,015	78,488
Henkel	0.05%	3,083	297,438
Henkel Pref	0.10%	5,436	613,907
KION Class A	0.01%	871	75,836
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	0.04%	799	237,365
Puma	0.01%	588	66,391
SAP	0.26%	12,120	1,590,011
Scout24 Class A	0.01%	802	65,795
Siemens	0.41%	17,482	2,513,765
Siemens Energy Class A	0.05%	8,608	315,970
Symrise Class A	0.02%	970	128,654
Telefonica Deutschland	0.06%	124,942	344,728
Uniper	0.14%	24,011	829,653
Vonovia	0.04%	3,479	254,382
Zalando	0.02%	902	100,498
	<hr/> 2.89%		<hr/> 17,808,568

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
Irish equities (30 Jun 2020: 1.75%)			
Accenture Class A	0.90%	21,212	5,540,787
Aon Class A	0.11%	3,309	699,092
CRH	0.06%	9,239	384,575
Flutter Entertainment	0.06%	1,949	398,006
Horizon Therapeutics	0.01%	879	64,299
James Hardie Industries	0.03%	5,402	159,318
Johnson Controls International	0.07%	9,161	426,811
Kerry Class A	0.04%	1,858	269,393
Kingspan	0.02%	1,723	121,009
Medtronic	0.38%	19,700	2,307,658
Smurfit Kappa	0.02%	2,594	120,735
Trane Technologies	0.04%	1,872	271,740
Willis Towers Watson	0.07%	2,168	456,754
	<u>1.81%</u>		<u>11,220,177</u>
Israeli equities (30 Jun 2020: 0.15%)			
Azrieli	0.04%	3,579	227,505
Bank Hapoalim BM Class B	0.02%	18,260	125,058
Bank Leumi Le-Israel BM	0.02%	23,995	141,244
Check Point Software Technologies	0.02%	776	103,138
Nice	0.02%	337	94,462
Wix.com	0.03%	653	163,224
	<u>0.15%</u>		<u>854,631</u>
Italian equities (30 Jun 2020: 0.50%)			
Moncler	0.12%	12,001	736,247
Snam	0.04%	43,350	244,041
Terna Rete Elettrica Nazionale	0.21%	169,173	1,293,698
	<u>0.37%</u>		<u>2,273,986</u>
Japanese equities (30 Jun 2020: 7.95%)			
Advantest	0.09%	7,700	576,502
Aeon	0.41%	76,700	2,514,693
Amada	0.07%	39,400	432,372
Asahi	0.04%	6,100	250,747
Astellas Pharma	0.05%	18,100	279,446
Bandai Namco	0.14%	9,900	855,900
Chugai Pharmaceutical	0.16%	18,700	996,718
Concordia Financial	0.01%	18,200	63,990
Daifuku	0.24%	11,900	1,470,715
Dai-ichi Life	0.02%	7,200	108,232
Eisai	0.03%	2,300	164,227
Fast Retailing	0.38%	2,600	2,328,655

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
Japanese equities (30 Jun 2020: 7.95%) (continued)			
Fujitsu	0.01%	500	72,183
Hitachi Metals	0.01%	4,600	69,772
Idemitsu Kosan	0.08%	23,100	507,889
Inpex	0.11%	120,700	650,000
Isuzu Motors	0.01%	4,999	47,450
ITOCHU	0.10%	22,125	635,174
Japan Exchange	0.02%	3,700	94,538
Japan Post	0.03%	23,400	181,951
JFE	0.01%	5,700	54,546
JSR	0.01%	2,000	55,673
Kajima	0.12%	53,000	709,439
Kansai Electric Power Co	0.03%	21,600	203,709
Kansai Paint	0.10%	20,900	642,719
KDDI	0.28%	58,200	1,728,328
Keihan	0.02%	2,700	129,319
Keyence	0.01%	100	56,177
Kintetsu	0.01%	2,000	87,559
Kobayashi Pharmaceutical	0.14%	7,000	854,957
Komatsu	0.03%	7,700	210,129
Kose	0.11%	3,976	677,782
M3	0.01%	700	66,057
Makita	0.22%	26,400	1,321,982
Mazda Motor	0.03%	26,400	176,946
MEIJI	0.03%	2,502	175,936
Mitsubishi UFJ Financial	0.08%	108,600	479,757
Mitsui	0.05%	15,800	289,158
Mizuho Financial	0.06%	29,920	378,908
MS&AD Insurance	0.01%	2,500	76,057
Nabtesco	0.01%	1,600	70,047
Nagoya Railroad	0.10%	22,400	590,564
NEC	0.02%	2,500	134,147
Nintendo	0.39%	3,780	2,410,164
Nippon Express	0.09%	8,500	570,536
Nippon Shinyaku	0.06%	5,500	360,647
Nippon Yusen	0.07%	18,000	418,771
Nissan Motor	0.01%	12,800	69,427
Nisshin Seifun	0.01%	4,400	69,935
Nitto Denko	0.02%	1,300	116,219
NTT Data	0.01%	4,800	65,599
Obayashi	0.11%	75,800	653,417
Olympus	0.04%	11,100	242,599
Omron	0.04%	2,500	222,771

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
Japanese equities (30 Jun 2020: 7.95%) (continued)			
Ono Pharmaceutical	0.21%	43,600	1,312,497
Oriental Land	0.08%	3,002	495,463
Pola Orbis	0.04%	10,800	219,044
Recruit	0.33%	48,395	2,025,423
Resona	0.01%	25,500	89,014
Santen Pharmaceutical	0.03%	10,500	170,347
Sekisui House	0.24%	72,800	1,480,750
Seven & i	0.19%	32,300	1,144,711
Shimadzu	0.14%	22,738	883,136
Shimizu	0.01%	8,000	58,114
Shiseido	0.07%	6,400	442,350
Shizuoka Bank	0.01%	10,200	74,688
SoftBank	0.16%	12,800	999,006
Sompo	0.02%	3,600	145,506
Sony	0.23%	14,200	1,414,567
Subaru	0.01%	4,328	86,459
Sumitomo	0.02%	9,600	126,968
Sumitomo Metal Mining	0.17%	23,300	1,033,374
Sumitomo Mitsui Financial	0.05%	9,800	302,604
Sysmex	0.03%	1,400	168,144
Taisei	0.02%	2,800	96,411
Tobu Railway	0.01%	2,300	68,502
Toho Gas	0.10%	9,194	608,214
Tokio Marine	0.07%	7,900	406,152
Tokyo Electric PowerHoldings	0.01%	22,500	59,276
Tokyo Electron	0.12%	1,900	706,669
Tokyo Gas	0.10%	25,400	586,504
Tokyu	0.12%	59,500	738,239
Toshiba	0.01%	2,800	78,241
TOTO	0.01%	1,000	60,051
Toyota Motor	0.31%	24,500	1,888,193
Toyota Tsusho	0.16%	25,000	1,008,523
Tsuruha	0.04%	1,600	227,498
West Japan Railway	0.01%	1,100	57,522
Yakult Honsha	0.12%	15,192	765,155
Yamaha Motor	0.01%	2,900	59,098
Yaskawa Electric	0.14%	17,100	849,659
Yokogawa Electric	0.01%	2,600	51,726
Yahoo Japan	0.16%	164,300	993,645
	<u>7.93%</u>		<u>48,652,578</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
Luxembourg equities (30 Jun 2020: 0.00%)			
Eurofins Scientific	0.10%	7,434	624,250
	0.10%		624,250
New Zealanders equities (30 Jun 2020: 0.10%)			
A2 Milk	0.06%	39,537	343,592
Auckland International Airport	0.02%	25,370	138,459
	0.08%		482,051
Norwegian equities (30 Jun 2020: 0.15%)			
Equinor	0.15%	55,157	933,783
Gjensidige Forsikring	0.01%	1,907	42,630
Mowi	0.02%	5,268	117,519
	0.18%		1,093,932
Papua New Guineans equities (30 Jun 2020: 0.08%)			
Oil Search	0.10%	206,240	590,428
	0.10%		590,428
Portuguese equities (30 Jun 2020: 0.05%)			
Galp Energia	0.05%	25,777	276,096
	0.05%		276,096
Singaporean equities (30 Jun 2020: 0.38%)			
Ascendas Real Estate Investment Trust Reits	0.05%	128,666	290,111
CapitaLand Integrated Commercial Trust Reits	0.03%	123,552	201,924
CapitaLand	0.04%	101,832	252,721
City Developments	0.01%	9,600	57,891
DBS	0.03%	9,974	188,968
Keppel	0.03%	43,200	175,853
Mapletree Commercial Trust Reits	0.01%	39,900	64,304
Oversea-Chinese Banking	0.05%	38,000	289,245
Suntec Real Estate Investment Trust Reits	0.03%	173,600	195,713
United Overseas Bank	0.04%	13,200	225,618
UOL	0.03%	30,500	177,925
	0.35%		2,120,273
Spanish equities (30 Jun 2020: 0.75%)			
Amadeus IT	0.07%	5,880	428,503
Enagas	0.11%	30,344	666,994
Endesa	0.01%	1,708	46,708
Iberdrola	0.16%	67,225	962,362

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
Spanish equities (30 Jun 2020: 0.75%) (continued)			
Industria de Diseno Textil	0.15%	27,931	889,916
Naturgy Energy	0.01%	2,923	67,809
Red Electrica	0.17%	52,231	1,072,044
Repsol	0.02%	10,925	110,280
Repsol Rts	0.00%	10,925	3,752
Siemens Gamesa Renewable Energy	0.01%	1,775	71,865
Telefonica	0.03%	47,254	187,618
	<u>0.74%</u>		<u>4,507,851</u>
Swedish equities (30 Jun 2020: 0.96%)			
Alfa Laval Class A	0.03%	6,587	181,507
Assa Abloy Class B	0.15%	37,637	928,030
Boliden	0.01%	1,639	58,155
Electrolux Class B Series B	0.01%	2,306	53,729
Evolution Gaming	0.01%	766	77,863
ICA Gruppen Class A	0.01%	1,108	55,437
Lundin Energy Class A	0.10%	21,913	593,148
Telefonaktiebolaget LM Ericsson Class B	0.06%	30,158	358,552
Volvo Class B	0.65%	167,932	3,962,864
	<u>1.03%</u>		<u>6,269,285</u>
Swiss equities (30 Jun 2020: 3.36%)			
Chubb	0.18%	7,067	1,087,753
Geberit	0.03%	340	213,166
Givaudan	0.06%	93	392,432
Kuehne + Nagel International	0.20%	5,393	1,225,086
Nestle	0.89%	46,445	5,478,088
Novartis	0.09%	6,088	576,120
Roche	0.79%	13,805	4,825,776
Schindler	0.18%	3,996	1,078,619
Schindler	0.03%	710	191,486
Sika	0.07%	1,498	409,770
Sonova	0.03%	659	171,469
Straumann	0.11%	566	660,477
Swiss Re Class A	0.03%	2,251	212,227
Swisscom	0.28%	3,202	1,728,236
TE Connectivity	0.07%	3,400	411,638
Vifor Pharma Class A	0.11%	4,471	703,059
Zurich Insurance Class A	0.06%	832	351,549
	<u>3.21%</u>		<u>19,716,951</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
US equities (30 Jun 2020: 63.41%)			
Abbott Laboratories	0.36%	20,424	2,236,224
AbbVie	0.54%	31,055	3,327,543
Activision Blizzard	0.11%	7,115	660,628
Adobe	0.58%	7,122	3,561,855
Advance Auto Parts	0.02%	677	106,634
Advanced Micro Devices	0.38%	25,382	2,327,783
Aflac	0.11%	15,268	678,968
Agilent Technologies	0.29%	14,877	1,762,776
AGNC Investment Reits	0.06%	23,853	372,107
Air Products & Chemicals	0.11%	2,398	655,182
Akamai Technologies	0.03%	1,822	191,292
Alexandria Real Estate Equities Reits	0.04%	1,338	238,458
Align Technology	0.06%	726	387,960
Alleghany	0.01%	137	82,706
Allstate Corp	0.08%	4,302	472,919
Ally Financial	0.05%	7,870	280,644
Alphabet Class C	1.01%	3,547	6,213,917
Alphabet Class A	0.93%	3,250	5,696,080
Altice USA Class A	0.02%	3,431	129,932
Amazon.com	2.68%	5,044	16,427,954
American Electric Power	0.07%	5,129	427,092
American Express Class C	0.21%	10,440	1,262,300
American Financial Group	0.01%	880	77,106
American International	0.06%	9,815	371,596
American Tower Reits	0.19%	5,216	1,170,783
Ameriprise Financial	0.06%	1,917	372,531
Amgen	0.27%	7,066	1,624,615
Amphenol Class A	0.07%	3,100	405,387
Analog Devices	0.11%	4,587	677,638
Annaly Capital Management Class I Reits	0.06%	41,494	350,624
ANSYS	0.04%	600	218,280
Anthem	0.39%	7,507	2,410,423
Apple	4.88%	225,501	29,921,727
Applied Materials	0.24%	17,240	1,487,812
Aramark	0.02%	2,676	102,972
Arch Capital	0.01%	2,521	90,932
Arthur J Gallagher Class C	0.11%	5,656	699,704
Assurant	0.02%	960	130,771
AT&T	0.22%	47,879	1,377,000
Athene Class A	0.01%	1,192	51,423

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	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
US equities (30 Jun 2020: 63.41%) (continued)			
Autodesk	0.11%	2,188	668,084
Automatic Data Processing	0.14%	4,797	845,231
AutoZone	0.05%	272	322,440
Avalara	0.02%	581	95,801
AvalonBay Communities Reits	0.05%	1,877	301,127
Avery Dennison	0.02%	954	147,975
Axalta Coating Systems	0.12%	24,997	713,664
Baker Hughes Class A	0.12%	34,253	714,175
Ball	0.05%	3,148	293,331
Bank of America	0.57%	114,978	3,484,983
Bank of New York Mellon Corp	0.11%	15,796	670,382
Berkshire Hathaway Class B	0.63%	16,784	3,891,706
Best Buy	0.20%	12,465	1,243,882
Biogen	0.31%	7,767	1,901,828
BlackRock	0.29%	2,495	1,800,242
Blackstone Group Class A	0.07%	6,167	399,683
Boeing	0.26%	7,546	1,615,297
Booking	0.16%	431	959,953
Boston Properties Reits	0.05%	3,132	296,068
Boston Scientific	0.10%	17,057	613,199
Bristol-Myers Squibb Class C	0.50%	49,479	3,069,182
Broadcom	0.30%	4,258	1,864,365
Brown & Brown	0.02%	2,662	126,205
Bunge	0.15%	14,202	931,367
Cable One	0.02%	56	124,752
Cadence Design Systems	0.04%	2,000	272,860
Camden Property Trust Reits	0.03%	1,600	159,872
Capital One Financial	0.11%	7,035	695,410
Cardinal Health	0.17%	19,649	1,052,400
CarMax	0.03%	1,900	179,474
Carrier Global	0.02%	3,878	146,278
Carvana Class A	0.02%	424	101,565
Cboe Global Markets	0.07%	4,396	409,356
CBRE Class A	0.07%	6,944	435,528
Centene	0.06%	5,933	356,158
Ceridian HCM	0.01%	607	64,682
CH Robinson Worldwide	0.02%	1,460	137,050
Charles Schwab Corp	0.18%	20,797	1,103,073
Charter Communications Class A	0.18%	1,692	1,119,343
Chevron	0.36%	26,308	2,221,711
Chewy Class A	0.01%	840	75,508

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
US equities (30 Jun 2020: 63.41%) (continued)			
Chipotle Mexican Grill	0.07%	315	436,814
Cigna	0.13%	3,892	810,237
Cincinnati Financial	0.06%	3,960	345,985
Cintas	0.03%	600	212,076
Cisco Systems	0.47%	63,743	2,852,499
Citigroup	0.35%	34,416	2,122,091
Citizens Financial	0.06%	11,108	397,222
Citrix Systems	0.02%	807	104,991
Cloudflare Class A	0.02%	1,533	116,493
CME	0.20%	6,802	1,238,304
Coca-Cola	0.35%	39,493	2,165,796
Cognizant Technology Solutions Class A	0.07%	5,500	450,725
Comcast Class A	0.46%	54,053	2,832,377
Consolidated Edison	0.18%	14,881	1,075,450
Constellation Brands Class A	0.13%	3,765	824,723
Copart	0.03%	1,300	165,425
Corteva	0.15%	23,641	915,380
CoStar	0.05%	340	314,255
Costco Wholesale	0.32%	5,244	1,975,834
Coupa Software	0.03%	578	195,890
CrowdStrike Class A	0.05%	1,546	327,474
Crown Castle International Reits	0.14%	5,256	836,703
Crown	0.02%	1,466	146,893
CVS Health	0.41%	36,983	2,525,939
Danaher	0.22%	6,000	1,332,840
Darden Restaurants	0.03%	1,624	193,451
Datadog Class A	0.02%	1,473	145,002
Deere Class C	0.10%	2,300	618,815
Dell Technologies Class C	0.23%	19,072	1,397,787
DexCom	0.05%	900	332,748
Digital Realty Trust Reits	0.08%	3,519	490,936
Discover Financial Services	0.06%	4,202	380,407
Discovery Class C	0.01%	3,404	89,151
DISH Network Class A	0.01%	2,475	80,042
DocuSign	0.07%	1,930	429,039
Dollar General	0.10%	2,988	628,376
Dollar Tree	0.05%	2,807	303,268
Domino's Pizza	0.03%	467	179,076
Dow	0.18%	19,753	1,096,292
DraftKings Class A	0.02%	2,013	93,725

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
US equities (30 Jun 2020: 63.41%) (continued)			
Duke Realty Reits	0.02%	3,752	149,967
DuPont de Nemours	0.25%	21,690	1,542,376
eBay	0.07%	8,308	417,477
Ecolab	0.20%	5,573	1,205,774
Edison International	0.30%	29,135	1,830,261
Edwards Lifesciences	0.08%	5,550	506,327
Electronic Arts	0.05%	2,314	332,290
Eli Lilly and Class C	0.08%	2,976	502,468
Enphase Energy	0.03%	1,036	181,787
EOG Resources	0.02%	2,976	148,413
Equifax	0.01%	333	64,216
Equinix Reits	0.13%	1,132	808,452
Equitable	0.03%	7,110	181,945
Equity LifeStyle Properties Reits	0.01%	1,322	83,762
Equity Residential Reits	0.06%	6,127	363,209
Erie Indemnity Class A	0.02%	618	151,781
Essex Property Trust Reits	0.03%	858	203,706
Estee Lauder Cos Class A	0.16%	3,664	975,320
Etsy	0.03%	899	159,941
Everest Re	0.04%	1,023	239,474
Eversource Energy	0.32%	22,807	1,973,034
Expedia	0.03%	1,276	168,942
Expeditors International of Washington	0.01%	884	84,077
Extra Space Storage Reits	0.04%	1,882	218,049
Exxon Mobil	0.33%	49,201	2,028,065
Facebook Class A	1.27%	28,479	7,779,323
FactSet Research Systems	0.01%	175	58,188
FedEx	0.11%	2,677	695,003
Fidelity National Financial	0.05%	8,503	332,382
Fidelity National Information Services	0.17%	7,215	1,020,634
Fifth Third Bancorp	0.07%	15,484	426,894
First Republic Bank	0.04%	1,702	250,075
Fiserv	0.10%	5,648	643,081
FleetCor Technologies	0.04%	804	219,355
FMC	0.26%	13,969	1,605,457
Ford Motor Class C	0.06%	39,767	349,552
Fortinet	0.03%	1,400	207,942
Fox Class A	0.02%	3,920	114,150
Fox Class B	0.01%	2,777	80,200
Franklin Resources	0.04%	8,856	221,311
Gartner	0.01%	493	78,974
General Electric Class C	0.13%	73,633	795,236
General Mills	0.13%	13,362	785,686

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
US equities (30 Jun 2020: 63.41%) (continued)			
Genuine Parts Class C	0.03%	1,634	164,103
Gilead Sciences	0.35%	37,087	2,160,689
Global Payments	0.11%	3,172	683,312
Globe Life	0.05%	3,419	324,668
GoDaddy Class A	0.03%	1,924	159,596
Goldman Sachs Group	0.18%	4,247	1,119,976
Halliburton Class C	0.02%	7,026	132,791
Hartford Financial Services Group	0.05%	6,034	295,545
Hasbro	0.19%	12,443	1,163,918
HCA Healthcare	0.06%	2,107	346,517
Healthpeak Properties Reits	0.03%	6,000	181,380
Hershey	0.34%	13,737	2,092,557
Hewlett Packard Enterprise	0.16%	83,230	986,276
Hologic	0.03%	2,900	211,207
Home Depot	0.55%	12,722	3,379,218
Honeywell International	0.17%	5,000	1,063,500
Hongkong Land	0.02%	33,600	138,768
Host Hotels & Resorts Reits	0.04%	17,197	251,592
Howmet Aerospace	0.18%	39,520	1,127,901
HP	0.20%	50,282	1,236,434
HubSpot	0.01%	161	63,827
Humana	0.28%	4,241	1,739,955
Huntington Bancshares	0.06%	27,908	352,478
IAC/InterActiveCorp	0.03%	834	157,918
IDEXX Laboratories	0.07%	900	449,883
IHS Markit	0.22%	14,716	1,321,938
Illumina	0.07%	1,179	436,230
Insulet	0.03%	600	153,378
Intel	0.32%	39,481	1,966,943
Intercontinental Exchange Class I	0.21%	11,141	1,284,446
International Business Machines	0.11%	5,224	657,597
International Flavors & Fragrances	0.05%	2,663	289,841
International Paper Class C	0.12%	14,759	733,817
Interpublic of Cos	0.02%	4,100	96,432
Intuit	0.15%	2,411	915,818
Intuitive Surgical	0.16%	1,200	981,720
Invesco	0.03%	10,209	177,943
Invitation Homes Reits	0.02%	4,086	121,354
Iron Mountain Reits	0.03%	6,830	201,348
JB Hunt Transport Services	0.01%	423	57,803
Johnson & Johnson	0.94%	36,752	5,784,029

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
US equities (30 Jun 2020: 63.41%) (continued)			
JPMorgan Chase Class C	0.92%	44,504	5,655,123
Keurig Dr Pepper	0.16%	30,219	967,008
KeyCorp	0.05%	18,521	303,930
Keysight Technologies Class I	0.04%	1,644	217,156
Kinder Morgan	0.01%	4,684	64,030
KKR Class A	0.04%	5,562	225,205
KLA	0.04%	983	254,509
Knight-Swift Transportation	0.01%	1,376	57,544
Kraft Heinz	0.03%	5,926	205,395
Kroger Class C	0.05%	9,600	304,896
L3Harris Technologies	0.04%	1,300	245,726
Laboratory of America	0.03%	903	183,806
Lam Research	0.21%	2,678	1,264,739
Liberty Broadband Class C	0.03%	1,262	199,863
Liberty Media Corp-Liberty Formula One Class C	0.02%	2,850	121,410
Liberty Media Corp-Liberty SiriusXM Class C	0.01%	2,040	88,760
Live Nation Entertainment Class I	0.02%	1,417	104,121
LKQ	0.02%	3,400	119,816
Lockheed Martin	0.17%	2,978	1,057,130
Loews	0.03%	4,398	197,998
Lowe's Cos	0.23%	8,969	1,439,614
Lululemon Athletica	0.04%	752	261,719
M&T Bank	0.06%	2,999	381,773
Markel	0.04%	229	236,626
MarketAxess	0.04%	474	270,445
Marriott International Inc Class A	0.07%	3,161	416,999
Marsh & McLennan Cos	0.13%	6,926	810,342
Martin Marietta Materials	0.04%	805	228,596
Marvell Technology	0.05%	5,881	279,583
Mastercard Class A	0.55%	9,509	3,394,142
Match	0.07%	2,944	445,103
Maxim Integrated Products	0.01%	703	62,321
McCormick Inc	0.31%	19,790	1,891,924
McDonald's	0.31%	8,889	1,907,402
McKesson	0.23%	7,988	1,389,273
Medical Properties Trust Reits	0.03%	7,231	157,563
Melco Resorts & Entertainment ADR	0.08%	25,332	469,909
MercadoLibre	0.21%	782	1,310,022
Merck	0.39%	29,593	2,420,707
MetLife	0.12%	15,220	714,579

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
US equities (30 Jun 2020: 63.41%) (continued)			
Mettler-Toledo International	0.04%	225	256,428
Microsoft	3.42%	94,197	20,951,296
Mid-America Apartment Communities Reits	0.03%	1,600	202,704
Moderna	0.04%	2,176	227,327
Molina Healthcare	0.02%	466	99,109
Mondelez International Class A	0.09%	9,400	549,618
MongoDB Class A	0.04%	628	225,477
Monolithic Power Systems	0.01%	188	68,851
Moody's	0.11%	2,367	686,998
Morgan Stanley	0.24%	21,390	1,465,857
Mosaic	0.01%	2,474	56,927
Motorola Solutions	0.05%	1,935	329,066
MSCI	0.06%	810	361,689
Nasdaq	0.07%	3,113	413,220
Netflix	0.46%	5,228	2,826,936
News Class A	0.01%	4,090	73,497
NextEra Energy	0.05%	3,880	299,342
NIKE Class B	0.17%	7,536	1,066,118
Norfolk Southern	0.08%	2,115	502,545
Northern Trust	0.05%	3,555	331,113
Northrop Grumman	0.03%	612	186,489
Nucor	0.02%	2,726	144,996
NVIDIA	0.80%	9,350	4,882,570
Occidental Petroleum	0.02%	5,800	100,398
Occidental Petroleum Wts	0.00%	725	4,937
Okta	0.06%	1,389	353,167
Old Dominion Freight Line	0.02%	593	115,742
Omega Healthcare Investors Reits	0.01%	1,789	64,976
Omnicom	0.02%	2,301	143,513
ONEOK	0.10%	16,586	636,571
Oracle	0.80%	75,336	4,873,486
O'Reilly Automotive	0.07%	888	401,882
Palo Alto Networks	0.05%	900	319,851
Paychex	0.06%	3,892	362,657
Paycom Software	0.04%	500	226,125
PayPal	0.49%	12,736	2,982,771
Peloton Interactive Class A	0.02%	988	149,899
PepsiCo	0.30%	12,405	1,839,662
PerkinElmer	0.31%	13,221	1,897,214
Pfizer	0.26%	43,930	1,617,063
Phillips 66	0.03%	2,258	157,925

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
US equities (30 Jun 2020: 63.41%) (continued)			
Pinterest Class A	0.06%	5,504	362,714
Pioneer Natural Resources Class C	0.02%	1,135	129,265
PNC Financial Services Group	0.19%	7,777	1,158,773
PPG Industries	0.07%	2,989	431,074
PPL	0.23%	50,147	1,414,145
Principal Financial	0.06%	7,420	368,106
Procter & Gamble	0.40%	17,456	2,428,828
Progressive Corp	0.13%	8,014	792,424
Prologis Reits	0.19%	11,844	1,180,373
Prudential Financial	0.12%	9,089	709,578
Public Storage Reits	0.09%	2,271	524,442
QUALCOMM	0.61%	24,584	3,745,127
Raymond James Financial	0.03%	1,732	165,700
Raytheon Technologies	0.19%	16,004	1,144,446
Realty Income Reits	0.06%	5,828	362,327
Regeneron Pharmaceuticals	0.11%	1,427	689,398
Regions Financial	0.08%	30,185	486,582
Reinsurance of America	0.01%	522	60,500
RenaissanceRe	0.01%	501	83,076
ResMed	0.18%	5,282	1,122,742
RingCentral Class A Class A	0.05%	758	287,259
Rockwell Automation	0.28%	6,921	1,735,856
Roku	0.07%	1,256	417,017
Rollins	0.02%	2,450	95,702
Ross Stores	0.07%	3,581	439,783
Royal Caribbean Cruises	0.03%	2,149	160,509
S&P Global	0.14%	2,638	867,190
salesforce.com	0.37%	10,283	2,288,276
SBA Communications Reits	0.06%	1,343	378,901
Seagen	0.02%	700	122,598
Sealed Air	0.01%	1,662	76,103
SEI Investments	0.01%	900	51,723
Sempra Energy	0.05%	2,511	319,927
ServiceNow	0.19%	2,081	1,145,445
Simon Property Reits	0.05%	3,347	285,432
Sirius XM	0.02%	15,557	99,098
Skyworks Solutions	0.02%	620	94,786
Slack Technologies Class A	0.03%	3,885	164,102
Snap Class A	0.09%	10,801	540,806
Snowflake Class A	0.02%	384	108,058

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Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
US equities (30 Jun 2020: 63.41%) (continued)			
SolarEdge Technologies	0.02%	348	111,054
Southern	0.11%	11,453	703,558
Southwest Airlines Class C	0.07%	9,803	456,918
Splunk	0.04%	1,577	267,917
Square Class A Class A	0.14%	3,865	841,179
Stanley Black & Decker	0.24%	8,352	1,491,333
Starbucks	0.24%	13,750	1,470,975
State Street	0.07%	5,792	421,542
Stryker	0.13%	3,349	820,639
Sun Communities Reits	0.02%	932	141,617
SVB Financial	0.03%	441	171,033
Synchrony Financial	0.05%	8,640	299,894
Synopsys	0.02%	496	128,583
Sysco	0.07%	5,550	412,143
T Rowe Price	0.05%	1,897	287,187
Target	0.13%	4,398	776,379
Teladoc Health	0.03%	1,035	206,959
Tesla	0.96%	8,324	5,873,996
Texas Instruments	0.11%	4,037	662,593
Thermo Fisher Scientific	0.31%	4,020	1,872,436
Tiffany Class C	0.03%	1,547	203,353
TJX Cos	0.16%	14,267	974,293
T-Mobile US	0.08%	3,557	479,661
Tractor Supply	0.03%	1,349	189,642
Trade Desk Class A	0.05%	389	311,589
Tradeweb Markets Class A	0.01%	921	57,516
TransDigm	0.04%	400	247,540
Travelers Cos	0.10%	4,526	635,315
Truist Financial	0.18%	22,820	1,093,763
Twilio Class A	0.09%	1,603	542,616
Twitter	0.08%	9,053	490,220
Tyler Technologies	0.01%	138	60,240
Uber Technologies	0.08%	9,930	506,430
UDR Reits	0.02%	3,500	134,505
Ulta Beauty	0.03%	572	164,256
United Parcel Service Class B	0.37%	13,515	2,275,926
United Rentals	0.25%	6,510	1,509,734
UnitedHealth	1.07%	18,632	6,533,869
US Bancorp	0.19%	25,183	1,173,276
Vail Resorts	0.02%	481	134,180

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SCHEDULE OF INVESTMENTS
As at 31 December 2020 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair value US\$
Equities, REITS & Warrants 100.01% (30 Jun 2020: 99.61%) (continued)			
US equities (30 Jun 2020: 63.41%) (continued)			
Valero Energy	0.03%	2,800	158,396
Veeva Systems Class A	0.04%	1,000	272,250
Ventas Reits	0.04%	4,815	236,128
VEREIT Reits	0.05%	8,657	327,163
VeriSign	0.04%	1,170	253,188
Verisk Analytics	0.02%	591	122,686
Verizon Communications	0.56%	58,364	3,428,885
Vertex Pharmaceuticals	0.05%	1,322	312,441
ViacomCBS Class BClass B	0.04%	6,700	249,642
Viatis	0.02%	5,570	104,382
VICI Properties Reits	0.02%	5,357	136,604
Visa Class A	0.65%	18,158	3,971,699
VMware Class A	0.11%	4,669	654,874
Vornado Realty Trust Reits	0.02%	3,443	128,562
Voya Financial	0.04%	4,433	260,705
Vulcan Materials Class C	0.04%	1,673	248,123
WR Berkley	0.06%	5,458	362,520
Walgreens Boots Alliance	0.05%	8,297	330,884
Walt Disney	0.42%	14,278	2,586,888
Waters	0.30%	7,421	1,836,104
Wayfair Class A	0.03%	700	158,067
Wells Fargo Class C	0.29%	57,972	1,749,595
Welltower Reits	0.05%	5,176	334,473
Western Union Class C	0.01%	4,177	91,643
Westrock Class C	0.02%	2,749	119,664
Weyerhaeuser Reits	0.11%	19,095	640,255
Workday Class A	0.06%	1,578	378,105
WP Carey Reits	0.06%	4,727	333,632
Wynn Macau	0.05%	199,200	334,490
Wynn Resorts	0.02%	1,054	118,923
Xilinx	0.05%	2,224	315,296
Xylem Inc/NY	0.10%	5,970	607,686
Yum! Brands	0.07%	3,595	390,273
Zillow Class A	0.02%	832	113,102
Zillow Class C	0.04%	1,597	207,291
Zimmer Biomet	0.03%	1,318	203,091
Zoetis	0.09%	3,372	558,066
Zoom Video Communications Class A	0.11%	2,054	692,855
Zscaler	0.02%	650	129,812
	63.51%		389,612,513
Total Equities, REITs & Warrants	100.01%		612,984,632

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Number of Contracts	Fair value US\$
Futures Contracts - Unrealised Gains (30 Jun 2020: 0.00%)			
Futures S&P500 Emini CME Mar 21	0.01%	7	35,068
Futures Euro Stoxx 50 Mar 21	0.00%	5	3,039
Total Futures Contracts - Unrealised Gains	0.01%		38,107
Futures Contracts - Unrealised Losses (30 Jun 2020: 0.00%)			
Futures FTSE 100 Mar 21	0.00%	3	(479)
Total Futures Contracts - Unrealised Losses	0.00%		(479)
	% of TNA Per Investment		Fair value US\$
Total financial assets and liabilities at fair value through profit of loss	100.02%		613,022,260
Net Current Liabilities	(0.02%)		(93,658)
Net Assets Attributable to Holders of Redeemable Equity Shares	100.00%		612,928,602
<u>Analysis of Total Assets</u>			% of TNA Per Investment
Transferable securities admitted to an official stock exchange listing or traded on a regulated			99.75%
Financial derivative instruments dealt in a regulated market			0.01%
Other Assets			0.24%
			100.00%

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

As at 31 December 2020

Osmosis Resource Efficient Core Equity Fund

Purchases	Shares/Nominal	Cost US\$
Fast Retailing	2,600	2,143,209
Franco-Nevada	12,842	1,733,319
Microsoft	7,087	1,536,671
FMC	12,426	1,441,792
PPL	50,147	1,425,427
UnitedHealth	4,213	1,329,377
Anthem	4,607	1,297,190
Stanley Black & Decker	6,852	1,105,421
Transurban	110,322	1,100,188
Dell Technologies Class C	16,270	1,080,155
Techtronic Industries	82,000	1,054,340
Unilever	16,602	1,017,768
Keurig Dr Pepper	30,219	906,151
Biogen	3,027	870,839
Bayerische Motoren Werke Class A	9,493	763,375
Daimler	13,590	751,602
UCB	6,250	709,308
BP	198,748	703,335
Hewlett Packard Enterprise	68,307	696,329
Southern	11,453	685,582

Sales	Shares/Nominal	Proceeds US\$
Apple	36,435	6,136,469
Adobe	4,255	2,023,597
NextEra Energy	18,848	1,386,751
Galaxy Entertainment	165,000	1,291,193
IHS Markit	14,629	1,221,471
Union Pacific	6,300	1,212,133
Kirin	50,500	1,093,147
Unilever	17,522	1,064,992
Enel	103,223	1,022,920
Csl	4,536	959,281
ResMed	5,023	956,028
Agnico Eagle Mines	14,293	938,548
Aptiv	7,845	931,018
Rogers Communications Class B	19,798	901,326
Lam Research	2,065	900,251
Walt Disney	6,105	896,742
Reckitt Benckiser	9,356	878,445
Public Service Enterprise	14,851	865,346
TOTAL	19,142	780,756
3M	4,700	775,342

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE CORE EQUITY FUND
For the period ended 31 December 2020

Securities Financing Transactions Disclosure:

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2020 or prior year ended 30 June 2020, the Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”) did not trade in any SFTs.

MIFID II – Research Costs

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

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND
For the period ended 31 December 2020

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

All the information appearing in these reports and accounts is solely with respect to the Osmosis ICAV (the “ICAV”) which is licensed for public offer and marketing in or from Switzerland, namely: Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”).

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Tellco Ltd
Bahnhofstrasse 4
6315 Schwyz
Switzerland

Performance

Following a guideline from the Swiss Funds and Asset Management Association (the “SFAMA”) dated 16 May 2008, the Directors of the ICAV are supplying performance data in conformity with the said guideline. This data can be found below. Furthermore, the Directors of the ICAV are required to provide the below additional information on performance.

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

Osmosis Resource Efficient Core Equity Fund

MSCI World (Net TR USD)

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

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period ended 31 December 2020.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the period ended 31 December 2020

Total expense ratio (continued)

The TERs for the Sub-Fund for the period ended 31 December 2020 and 30 June 2020 are as follows:

Name of Sub-Fund	31/12/2020 TER in %	30/06/2020 TER in %
Osmosis Resource Efficient Core Equity Fund*		
Class A	0.21	0.21
Class C	0.32	0.33
Class D USD	0.36	0.39
Class D EUR	0.37	0.28
Class D GBP	0.37	0.28

*Osmosis MoRE World Resource Efficiency Fund - Smart Beta changed its name to Osmosis Resource Efficient Core Equity Fund effective 18 June 2020.

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

Trailer fees and reimbursements

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

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

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

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

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the period ended 31 December 2020

Performance data

Osmosis Resource Efficient Core Equity Fund (including distribution payments where applicable)

	01/07/2020 – 31/12/2020 %	01/07/2019 – 31/12/2019 %
Osmosis Resource Efficient Core Equity Fund (A share class)	23.52%	18.35%
MSCI World (Net TR USD)	23.00%	17.61%

Inception = 31/05/2017

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

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