

OSMOSIS UCITS CCF

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

Interim Report and Unaudited Condensed Financial Statements

For the six months ended 31 December 2022

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MANAGEMENT AND ADMINISTRATION

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

Performance Table:

	2H2022	Since Inception
Fund (A share class)	2.45%	-0.93%
MSCI World (Net TR USD)	2.97%	-0.98%

Inception = 19/02/2021, 2H2021 = 30/06/2022 – 31/12/2022

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

Performance Comment:

Q3

Equity markets began the quarter with a relief rally, reversing some of the previous quarter's falls, as the MSCI World Index rose by 7.94% in July. Volatility returned in August and September, however, and equity markets fell sharply, with the MSCI World Index registering an overall decline of 6.19%.

The increased volatility can be partly attributed to governments' and central banks' desire to control spiralling inflation. Following concerns around slowing economic growth, markets started to price in interest rate cuts in 2023. Investors hoped that inflation could be controlled without pushing up unemployment, thereby creating a soft landing for the global economy. However, following various economic forums, most noticeably the Jackson Hole Economic Symposium, such hopes were dashed as central bankers reiterated their commitment to reduce inflation back to long term targets by keeping rates higher for longer. The UK government's decision to try and stimulate growth by cutting taxes in this environment did nothing to steady markets and instead exacerbated weakness into the end of the quarter. The sharp appreciation of the US dollar against all other currencies, but particularly sterling, was an inevitable outcome of the heightened perceived risks.

As global markets fell, and recession and economic growth fears set in, the price of oil finally reversed from the extreme highs seen earlier in the year. Markets began to price in a growth slowdown and an accompanying fall in demand. The price of crude oil fell from the high of \$114.81 per barrel at the beginning of the quarter, to \$87.96 at the end of September. Despite this the sector still outperformed, and the MSCI World Energy sector return was 5.04% higher than the MSCI World. At the end of Q3, the energy sector accounted for 5.20% of the MSCI World exposure, resulting in an active negative exposure for the Fund of -4.97% to the energy sector.

The Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund returned - 6.29% net of fees in the quarter, underperforming the MSCI World by only -0.10%. In comparison, the MSCI World ex Fossil-Fuels Index (net) underperformed the MSCI World by - 0.27%. This again highlights the benefits of the Osmosis strategy's innovative portfolio construction approach when comparing to a market capitalization weighted approach.

The daily annualised volatility of the Fund was lower than the benchmark, whilst having an ex-post beta of 0.99 relative to the MSCI World. The Fund exhibited a negative upside but a positive downside capture ratio.*

At the end of the quarter, the ex-ante active risk of the Fund was 1.32%, with 52.42% attributable to the stock specific idiosyncratic factor. The remaining 47.54% of the ex-ante active risk was naturally attributable to traditional common factor exposures, of which the exclusion of the fossil fuel industries accounted for the majority, at 44.49%.

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

Performance Comment (continued)

Attributing the active return of the Fund relative to the MSCI World, there was a negative contribution of - 0.31% from the traditional common factor exposures. While currency and country factors replicated those exposures within the benchmark, most of the negative common factor return was attributable to the industry factor, with the underweight exposure to oil and gas accounting for almost all of this. Although growth fears dragged the price of oil down, the sector did not fall as much as the rest of the market and thus provided a slight cushion to being invested in the other sectors. A slight underweight exposure to beta resulted in a negative -0.11% (gross) coming from style factors.

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

The stock-specific/idiosyncratic factor was a positive contributor, generating 0.22% (gross) of active return. The stock-specific factor is the targeted risk factor as the Core Equity (ex-fossil fuels) Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

The North American region added to performance, detracting -0.11% (gross) over the third quarter. The allocation towards industrial companies added 0.27% (gross) over the period. Deere and Co, a resource efficient stock added to performance in the quarter as it beat consensus estimates for their revenue figure and reported a 22.3% increase in revenue y-o-y.

The Fund's allocation to the North American IT sector led to a loss of -0.55% (gross) from active return. Growth industries felt the Source: Osmosis IM, MSCI Barra, Bloomberg 10 wrath of the combined effect of sharply rising interest rates and fears of a recession causing the sector to underperform over the quarter. Advanced Micro Devices Incorporated, a resource efficient company, saw its share price tumble as demand fears for the PC market weighed on earnings projections.

The EMEA region added 0.08% (gross) to active return. The EMEA allocation to the financial sector added 0.13% (gross) to performance. A slight underweight exposure to the regions' financial stocks led to some active performance as recession fears and economic headwinds weighed on stocks such as Allianz SE and Banco Santander SA. The MSCI Europe Financials Index was down 4.31% (net) over the period and thus our positions led to some outperformance.

However, the region's allocation towards the materials sector detracted -0.11% (gross) from active return. Resource efficient stocks such as Givaudan SA and Umicore SA, detracted from performance in the region, as the highly inflationary environment saw some companies report net profit reductions. The APAC region contributed -0.04% (gross) within the third quarter with the industrials allocation reducing return by - 0.16% (gross). The overweight position in resource efficient company Transurban Group led to a reduction in performance as rising rates dragged industrial stocks in the region lower and a gloomy outlook seemed inevitable amid higher inflation.

However, the financials exposure within the region added 0.07% (gross). The slight underweight to the sector benefitted the Fund as growth and recession fears weighed heavy on valuations. Underweight positions to Hong Kong Exchanges and Clearing Ltd and Macquarie Group Ltd added positive returns. Whilst the energy sector has soared year to date, returning 18.91% (net) and outperforming the MSCI World by 48.62% (net), the Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund has only registered a marginal underperformance (0.26% net) vs the MSCI World.

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Performance Comment (continued)

Since inception (28th Feb 2020), the Fund has outperformed the MSCI World by 0.45% (net). The Fund's portfolio construction approach has minimised the impact of the large underweight exposure to the energy sector and in the process has outperformed many fossil fuel exclusion indices such as the MSCI ex Fossil Fuels Index, which has underperformed by 1.60% (net) versus the MSCI World benchmark year to date.

Q4

Performance Summary

The Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund returned 9.33% net of fees in the quarter, underperforming the MSCI World by -0.43%. In comparison, the MSCI World ex Fossil-Fuels Index (net) underperformed the MSCI World by -0.65%. This again highlights the benefits of the Osmosis strategy's innovative portfolio construction approach when comparing to a market capitalisation-weighted approach.

The energy sector had a record-breaking year in 2022, with the MSCI World Energy Sector Index returning 46.01% (net), outperforming the MSCI World by 64.15% (net). The Osmosis Resource Efficient Core Equity (ex-fossil fuels) Fund registered a marginal underperformance (-0.61% net) vs the MSCI World for the year. Since inception (28th Feb 2020), the Fund has outperformed the MSCI World by 0.06% (net). The Fund's portfolio construction approach has minimised the impact of the large underweight exposure to the energy sector and in the process has outperformed many fossil fuel exclusion indices such as the MSCI ex Fossil Fuels Index, which underperformed the MSCI World benchmark by -2.23% (net) versus in the year 2022.

Macro Overview

Equity markets rallied in the fourth quarter, capping off a turbulent year. Sentiment was positive across regions as investors responded to favourable economic data releases. The US market benefitted from the cooler-than-expected November inflation data, which showed that pressure on prices in the world's largest economy continued to ease. This, combined with a number of strong corporate earnings releases, saw the region post positive quarterly returns. A drop in the annual inflation rate also buoyed European markets over the period as falling gas prices, driven by milder weather, helped to alleviate some cost pressures. UK equities rose in the quarter, with markets rebounding as Rishi Sunak's appointment as PM was well received following the chaos of Kwasi Kwarteng's September "mini budget." The decision by the Bank of England to reduce the pace of rate hikes also pushed equities higher. Asian markets ended the period positive too, as marginally improving relations between the US and China set possibly better conditions for trade, bolstered by Beijing dropping its COVID restrictions. Some strong corporate results in Japan also drove markets as a weak yen versus the dollar benefitted companies.

Despite the positive end to the year in the markets, the elevated inflation levels and global monetary tightening remain ongoing concerns as we enter 2023. The Russia-Ukraine conflict continues to dominate the geopolitical landscape, and the energy supply situation in Europe is a key driver of the forecasted recession for the region. However, a warmer weather forecast for the winter, ironically driven by climate change, might see the Euro area avoid a deep recession. The first half of the year is challenging to forecast. Concerns of further aggressive rate hikes, particularly in the US, have diminished. This is reflected in the bond markets which are supported by the expectation of lower CPI prints and the reopening of China. In contrast, there seems to be no retreat from either side in the tragic Russian / Ukrainian war which could lead to rapid escalations in the conflict and further, as yet unpriced, shocks to the global economy.

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Performance Comment (continued)

For the future supply of energy, oil prices were sliding lower over the quarter. This seems driven by oil traders' fears that demand is falling faster than supply as the threat of a slowdown in economic growth looms in many countries. The slowdown naturally will lead to less use of oil and petroleum products and thus the post pandemic boom of demand looks set to reverse.

Within the quarter there was also some uncertainty surrounding China's loosening of its COVID restrictions as infections began to rise again. As one of the largest growing economies in recent years, and as a large importer of oil, Chinese demand has an extreme impact on the oil price. A warmer winter on both sides of the Atlantic also reduced the global demand for oil. The mild weather has led to less energy use and less strain on nations' energy supplies. The price of Brent crude settled at \$85.91 barrel, falling from the high of \$139.13 in 2022.

Global coal demand also reached staggering new highs in 2022, with an IEA report explaining that coal use had risen by 1.2%, surpassing 8 billion tonnes in a single year for the first time. The energy crisis has led to higher natural gas prices and therefore an increased reliance on coal to generate power. Whilst China, India, and Indonesia – the world's three largest coal producers – hit all time production records in 2022, the increased public pressure has added caution to further investment into export-driven coal projects. Many believe the world is at peak fossil fuel use and that demand, whilst sticky, is forecast to fall in advanced economies in future years as renewables generation improve. Sadly, developing nations prove the biggest obstacle as they look set to increase coal use to power economic growth. Falling prices failed to halt the sector's rise, however, as stellar quarterly reports saw the MSCI World Energy Sector Index rise 19.51% (net) over the fourth quarter, outperforming the MSCI World by 9.74%. At the end of the year, the energy sector accounted for 5.66% of the benchmark which resulted in an active underweight of -5.47% for the Fund.

Performance Attribution

The daily annualised volatility of the Fund was higher than the benchmark, whilst having an ex-post beta of 1.01 relative to the MSCI World. The Fund exhibited a flat upside but a negative downside capture ratio. *

At the end of the quarter, the ex-ante active risk of the Fund was 1.32%, with 52.65% attributable to the stock-specific idiosyncratic factor. The remaining 47.42% of the ex-ante active risk was attributable to traditional common factor exposures, of which the exclusion of the fossil fuel industries accounted for the majority, at 46.06%.

Attributing the active return of the Fund relative to the MSCI World, there was a positive contribution from the traditional common factor exposures. While currency and country factors replicated those exposures within the benchmark, most of the positive common factor return was attributable to the style factors. An underweight exposure to momentum, and overweight to nonlinear size, added to performance. The industry factor provided a de minimis return for the quarter as the negative return from underweight exposures to oil and gas and energy companies were counteracted by overweight exposures elsewhere.

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

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Performance Attribution (continued)

The stock-specific/idiosyncratic factor was a negative contributor; this is the targeted risk factor as the Core Equity (ex-fossil fuels) Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

The North American region hampered performance. The allocation towards materials companies added over the period. An overweight position in Nucor Corporation, a resource efficient company, contributed strongly to active return. Although the stock had a selloff in the beginning of the quarter, it rose to end the year up almost 30%. High energy and input costs have sent steel prices rocketing and as China relaxes restrictions and re-opens borders, demand looks set to increase further.

The Fund's allocation to the North American energy sector led to a loss from active return. Exxon Mobil had a strong Q4, soaring on the back of news that OPEC+ was considering an output cut in order to raise the price of oil from the lower levels seen recently. Furthermore, the company reported robust earnings for Q3 as its quarterly profits almost tripled from a year ago. The underweight position to the company accounted for a sizeable portion of the negative returns

The EMEA region detracted from active return with the allocation to the financial sector, particularly reducing from performance. A slight underweight exposure to the region's financial stocks also led to negative active performance. With global inflation levels showing signs of improvement, fears of a recession and an economic slowdown became less severe, leading to the MSCI Europe Financials Index rising 14.52% (net) over the quarter.

However, the region's allocation towards the consumer discretionary sector added positively to active return. An overweight position to BMW AG performed well as Europe outperformed other regions as the easing of energy pressures, and resulting inflation rises, was a boost for sentiment. Economically sensitive areas like consumer discretionary stocks did well and BMW was further boosted as it beat Q3 forecasts for both pre-tax profit and revenues.

The APAC region contributed positively in Q4, however the financials allocation reduced returns. The slight underweight position to the sector was hampered by the relief from recessionary fears in the next year and the improvement in prospects for demand and trade within the region as COVID lockdowns become less of an issue.

In contrast, industrials exposure within the region added returns. An underweight in Mitsui and Co Limited and Itochu Corporation led to detractions some detractions as commodity trading companies were the winners of 2022 as the inflation boom led to sky-high raw materials prices, generating excess cash for these companies. Although the yen struggled against the dollar, the share prices for Japanese industrial companies rose and look set to rise further with the reopening of China.

The investments set forth above should not be considered a recommendation to buy or sell any specific securities. There can be no assurance that such investments will remain in the strategy.

Performance attribution is calculated on an individual security basis and, therefore, gross of fees and expenses. Past performance is not an indication of future performance.

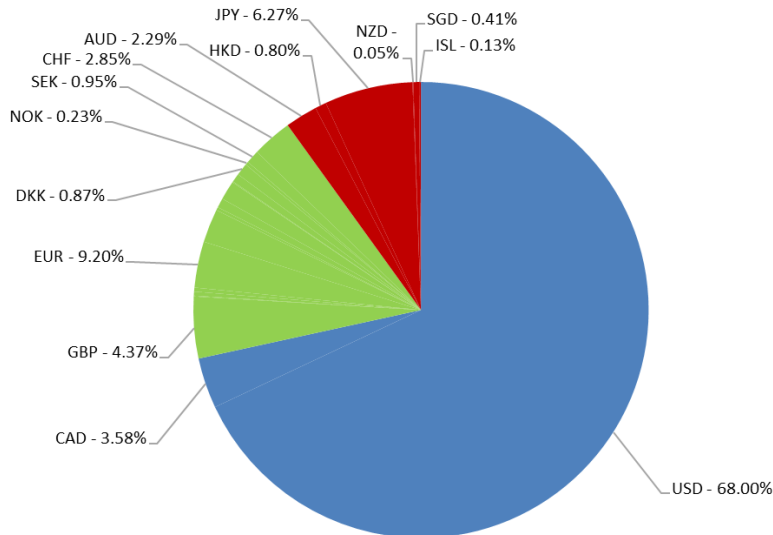
The upside/downside-market capture ratio is a statistical measure of an investment manager's overall performance in up/down markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has either risen or dropped.

Source: Osmosis IM, MSCI Barra, Bloomberg

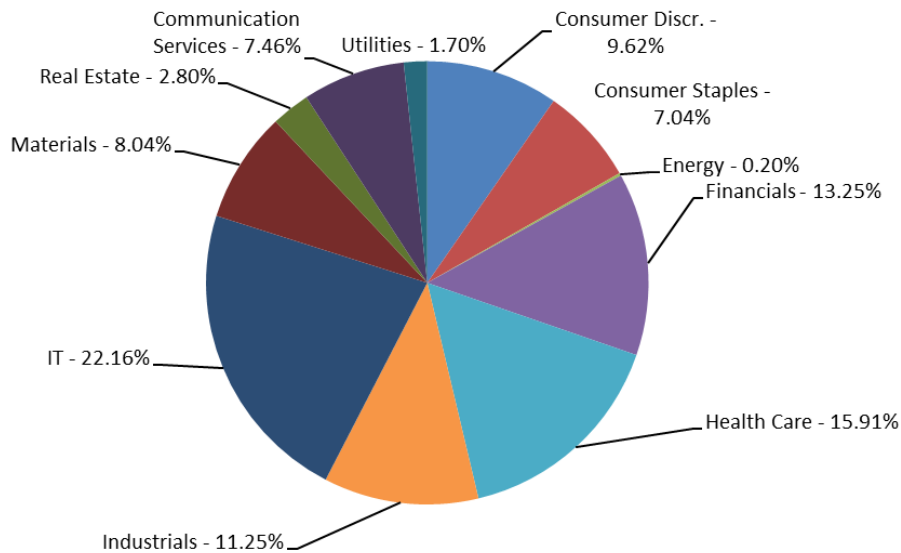
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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

Currency Allocation (as of 31st December 2022):



Sector Allocation (as of 31st December 2022):



Osmosis Investment Management UK Limited
February 2023

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STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Notes	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2022 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 30 June 2022 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities			
	8	237,569,045	232,452,133
- Financial derivative instruments			
	8	-	1,956
Cash and cash equivalents			
	6	1,029,576	573,804
Margin Cash			
	6	341,869	121,679
Dividends, bank interest and tax reclaims receivable			
		402,953	440,525
Other assets			
		40,403	51,898
Total assets		<u>239,383,846</u>	<u>233,641,995</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments			
	8	(49,434)	(1,493)
Accrued expenses:			
- Investment Manager's fee payable			
	3,9	(60,174)	(19,766)
- Administrator fees payable			
	3	(40,875)	(95,043)
- Depository fees payable			
	3	(13,521)	(44,298)
- Audit fees payable			
		(9,387)	(18,089)
- Other liabilities*			
		(114,901)	(112,010)
Total accrued expenses		(238,858)	(289,206)
Total liabilities		<u>(288,292)</u>	<u>(290,699)</u>
Net assets at the end of the period		<u>239,095,554</u>	<u>233,351,296</u>
Unit capital and premium			
		233,370,419	272,364,062
Retained earnings			
		5,725,135	(39,012,766)
Equity**		<u>239,095,554</u>	<u>233,351,296</u>

*Current Other Liabilities include Sub-Custody Fees of US\$9,579 and Management Fees of US\$26,743.

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

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

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STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2022

	Notes	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2022 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2021 US\$
Investment Income			
Net gain from financial assets held for trading at fair value through profit or loss	4	4,047,547	20,436,395
Dividend income		2,298,904	2,156,580
Bank interest income		4,879	6,170
Net investment income		<u>6,351,330</u>	<u>22,599,145</u>
Expenses			
Investment Management fees	3,9	(120,106)	(142,195)
Administrator fees	3	(48,039)	(56,878)
Audit fees		(7,042)	(11,248)
Depositary fees	3	(21,460)	(24,437)
Management fees	3,9	(54,082)	(57,712)
Sub-Custody Fees		(14,979)	(83,101)
Other expenses		(34,292)	(50,640)
Total operating expenses		<u>(300,000)</u>	<u>(426,211)</u>
Finance costs			
Bank interest expense		(446)	(893)
Profit before tax		<u>6,050,884</u>	<u>22,172,041</u>
Withholding taxes		<u>(325,749)</u>	<u>(283,009)</u>
Total comprehensive income for the period		<u><u>5,725,135</u></u>	<u><u>21,889,032</u></u>

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

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STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2022

	Notes	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 July 2022		250,069,117	(16,717,821)	233,351,296
Profit for the period		-	5,725,135	5,725,135
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	19,123	-	19,123
Total transactions with Unitholders		<u>19,123</u>	<u>-</u>	<u>19,123</u>
Balance at 31 December 2022		<u>250,088,240</u>	<u>(10,992,686)</u>	<u>239,095,554</u>
		Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
	Notes			
Balance at 1 July 2021		272,279,765	-	272,279,765
Profit for the period		-	21,889,032	21,889,032
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	40,992	-	40,992
Total transactions with Unitholders		<u>40,992</u>	<u>-</u>	<u>40,992</u>
Balance at 31 December 2021		<u>272,320,757</u>	<u>21,889,032</u>	<u>294,209,789</u>

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

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

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STATEMENT OF CASH FLOWS
For the six months ended 31 December 2022

	Note	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2022 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2021 US\$
Cash flows from operating activities			
Total comprehensive income for the period		5,725,135	21,889,032
<i>Adjusted for:</i>			
Realised loss/(gain) on sale of investments		2,793,429	(1,438,603)
Unrealised gain on investments		(6,940,025)	(19,099,181)
Decrease in dividends, bank interest and reclaims receivable		37,572	24,089
Decrease in other assets		11,495	15,735
(Decrease)/Increase in accrued expenses		(50,348)	81,056
Payment on purchase of investments		(29,633,199)	(42,336,998)
Proceeds from sale of investments		28,492,590	40,666,535
Net cash inflow/(outflow) from operating activities		436,649	(198,335)
Cash flows from financing activities			
Investment Management fee rebate		19,123	40,992
Net cash provided by financing activities		19,123	40,992
Net increase/(decrease) in cash and cash equivalents		455,772	(157,343)
Cash and cash equivalents at the beginning of the period		573,804	793,869
Cash and cash equivalents at the end of the period	6	1,029,576	636,526
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		2,023,675	1,920,318
Cash received during the period for bank interest income		3,920	6,170
Cash paid during the period for interest expense		(498)	(879)
Cash paid for withholding tax		(325,749)	(283,009)
		1,701,348	1,642,600

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NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 December 2022

1. Background to the Fund

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

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

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

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

Investment objective and policy

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

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

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

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

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

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For the six months ended 31 December 2022 (continued)

2. Principal Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the period ended 31 December 2022 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 have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the period ended 30 June 2022. The financial statements of Sub-Fund as at and for the period ended 30 June 2022 were prepared in accordance with International Financial Reporting Standards (“IFRS”).

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.

IAS 34 requires comparative information for the six month period ended 31 December 2022 to be shown in respect of the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows.

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

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

3. Fees and Expenses

Management fee

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

Net Asset Value	Annual Management Fee Rebate
From USD 0 to USD 250 million	0.020%
From and above USD 250 million	0.015%

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

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

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

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

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For the six months ended 31 December 2022 (continued)

3. Fees and Expenses (continued)

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the period ended 31 December 2022 were US\$54,802 (31 December 2021: US\$57,712) of which US\$26,743 was due to the Manager as at 31 December 2022 (30 June 2022: US\$27,503).

Investment Management fee

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

*Class Investment Management Fee**

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

*As at 31 December 2022 Class A was the only active Class.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period ended 31 December 2022 were US\$120,106 (31 December 2021: US\$142,195) of which US\$60,174 was due to the Investment Manager as at 31 December 2022 (30 June 2022: US\$19,766).

Administrator fee

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

Fund Administration Fee per Annum

Net Asset Value US\$ 0 to US\$250 million	0.04%
Net Asset Value US\$ 250 million to US\$500 million	0.03%
In excess of US\$500 million	0.02%

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

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For the six months ended 31 December 2022 (continued)

3. Fees and Expenses (continued)

Administrator fee (continued)

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the period ended 31 December 2022 were US\$48,039 (31 December 2021: US\$56,878) of which US\$40,875 was due to the Administrator as at 31 December 2022 (30 June 2022: US\$95,043).

Performance fee

There are no performance fees charged to the Sub-Fund as at 31 December 2022. The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depositary fees

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

Depositary Fee per Annum

Net Asset Value US\$ 0 to US\$250 million 0.15%

Net Asset Value above US\$250 million 0.01%

Minimum Fee EUR40,000

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

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Depositary fees incurred for the period ended 31 December 2022 were US\$21,460 (31 December 2021: US\$24,437) of which US\$13,521 was due to the Depositary as at 31 December 2022 (30 June 2022: US\$44,298).

4. Net Gains on Financial Assets and Liabilities

	Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2022 US\$	Efficient Core Equity (Ex-fossil fuels) Fund 31 December 2021 US\$
Realised gains on sale of investments	2,298,768	4,345,242
Realised losses on sale of investments	(4,973,776)	(2,834,314)
Realised currency gain	194,258	75,592
Realised currency losses	(166,411)	(99,753)
Unrealised gains on investments	19,631,153	30,195,037
Unrealised losses on investments	(12,947,542)	(11,252,420)
Unrealised currency gains	11,097	7,459
Unrealised currency losses	-	(448)
	4,047,547	20,436,395

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For the six months ended 31 December 2022 (continued)

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

Transaction costs

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

	Osmosis Resource Efficient Core Equity (Ex-fossil 31 December 2022 US\$	Osmosis Resource Efficient Core Equity (Ex-fossil 31 December 2021 US\$
Transaction costs	27,059	25,988

5. Units in issue

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

There is currently one class of redeemable units in issue in the Sub-Fund, Class A USD. During the period ended 31 December 2022, the numbers of units issued and outstanding were as follows:

	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund Units 31 December 2022	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund Units 30 June 2022
Units in issue at the beginning of the period/year	25,005,979	24,998,445
Units issued during the period		
as a Management fee rebate	2,043	7,534
Units in issue at the end of the period/year	25,008,022	25,005,979

Significant Unitholding

During the period, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 100% (30 June 2022: one significant shareholder owning 100%) of the total units in the Sub-Fund.

Redemption of Units

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

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

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For the six months ended 31 December 2022 (continued)

5. Units in issue (continued)

				NAV Per	Osmosis Resource
As at 31 December 2022	Currency	Total NAV	No. of Units	Unit	Efficient Core Equity
Class A USD	US\$	239,095,554	25,008,022	9.56	(Ex-fossil fuels) Fund
					239,095,554

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

6. Cash and cash equivalents

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

	31 December 2022	30 June 2022
	US\$	US\$
Osmosis Resource Efficient Core Equity		
(Ex-fossil fuels) Fund		
- The Northern Trust Company	1,029,576	573,804
- JP Morgan*	341,869	121,679
	1,371,445	695,483

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

7. Exchange rates

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

	31 December 2022		31 December 2022
	to US\$		to US\$
Australian dollar	1.47460	Japanese yen	131.94500
Canadian dollar	1.35495	New Zealand dollar	1.58115
Danish krone	6.96785	Norwegian krone	9.85100
Euro	0.93698	Singapore dollar	1.34120
Great British pound	0.83132	Swedish krona	10.41950
Hong Kong dollar	7.80495	Swiss franc	0.92520
Israel New shekel	3.52850		

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

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For the six months ended 31 December 2022 (continued)

8. Financial risk management

Fair value estimation

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

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

The following is a summary of the inputs used to value the Sub-Fund’s assets and liabilities as of 31 December 2022 and 30 June 2022.

As at 31 December 2022

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

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities & REITS	237,569,045	-	-	237,569,045
	237,569,045	-	-	237,569,045
Financial liabilities				
Futures	-	49,434	-	49,434
	-	49,434	-	49,434

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For the six months ended 31 December 2022 (continued)

8. Financial risk management (continued)

Fair value estimation (continued)

As at 30 June 2022

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

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities & REITS	232,452,133	-	-	232,452,133
Futures	-	1,956	-	1,956
	232,452,133	1,956	-	232,454,089
Financial liabilities				
Futures	-	(1,493)	-	(1,493)
	-	(1,493)	-	(1,493)

There were no transfers between levels during the period.

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the Fund with effect from 21 December 2020. For the period ended 31 December 2022 the Manager charged fees of US\$54,082 (31 December 2021: US\$57,712) and Manager fees payable as at 31 December 2022 amounted to US\$26,743 (30 June 2022: US\$27,503).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period ended 31 December 2022 were US\$120,106 (31 December 2021: US\$142,195) of which US\$60,174 was due to the Investment Manager as at 31 December 2022 (30 June 2022: US\$19,766).

During the period ended 31 December 2022 the Investment Manager gave an Investment Management fee rebate of US\$19,123 (31 December 2021: US\$40,992) of which US\$Nil was due from the Investment Manager as at 31 December 2022 (30 June 2022: US\$Nil). This Investment Management fee rebate was invested back by the means of a subscription. The Investment Manager may rebate all or part of its Investment Management fees to any Unitholder, it being acknowledged that such rebate, if any, may differ between Unitholders.

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

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For the six months ended 31 December 2022 (continued)

9. Related party transactions (continued)

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

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

During the period, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 100% (30 June 2022: one significant shareholder owning 100%) of the total units in the Sub-Fund.

10. Taxation

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

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

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

This tax treatment is subject to each of the units of the CCF or its Sub-Fund;

- (a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or
- (b) being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2022 (continued)

10. Taxation (continued)

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

11. Contingent liabilities and commitments

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

12. Efficient portfolio management

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

During the period, the Sub-Fund entered into derivative instruments which are futures including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 31 December 2022. Margin cash held, the related counterparties, revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in note 6.

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 at the period-end, the global exposure at 31 December 2022 is 0.62% (30 June 2022: 0.41%). At 31 December 2022, the global exposure of the Sub-Fund was US\$1,486,910 (30 June 2022: US\$952,303).

14. Soft Commissions

There were no soft commission arrangements undertaken during the period (30 June 2022: none).

15. Employees

The Sub-Fund does not have employees as at 31 December 2022 (30 June 2022: none).

16. Significant events during the period

The COVID-19 pandemic announced by the World Health Organisation on 11th March 2020 continues to have an effect on global financial markets with increased volatility and uncertainty. Whilst operational risks faced by the Fund and its service providers continue to be monitored, the Directors believe that there is no current impact to the Fund caused by COVID-19.

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For the six months ended 31 December 2022 (continued)

16. Significant events during the period (continued)

However the Directors note that the continuation of unprecedented quantitative easing by governments is creating anomalous market conditions. The Directors will continue to monitor this situation.

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

The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

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

17. Significant events since the period-end

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

18. Approval of the financial statements

These financial statements were approved on 23 February 2023.

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SCHEDULE OF INVESTMENTS
As at 31 December 2022

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

	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%)			
Australian equities (30 June 2022: 2.15%)			
Australia & New Zealand Banking	0.11%	15,828	253,961
BlueScope Steel	0.00%	349	3,986
Brambles	0.09%	26,658	218,203
Cochlear	0.01%	147	20,348
Commonwealth Bank of Australia	0.22%	7,520	523,228
Fortescue Metals	0.41%	71,005	987,598
IGO	0.12%	32,541	297,031
Lendlease	0.07%	32,677	173,734
Macquarie	0.04%	814	92,164
National Australia Bank	0.15%	17,053	347,629
Orica	0.08%	18,893	192,953
Rio Tinto	0.06%	1,753	138,388
Scentre Reits	0.05%	63,399	123,823
Sonic Healthcare	0.01%	1,173	23,840
Suncorp	0.05%	13,515	110,349
The Lottery Corporation	0.13%	105,086	319,263
Transurban	0.51%	137,355	1,209,052
Vicinity Centres Reits	0.05%	82,523	111,926
Westpac Banking	0.12%	18,046	285,755
	<u>2.28%</u>		<u>5,433,231</u>
Austrian equities (30 June 2022: 0.05%)			
Erste Bank Class A	0.06%	4,257	135,844
	<u>0.06%</u>		<u>135,844</u>
Belgian equities (30 June 2022: 0.25%)			
Elia	0.01%	156	22,110
UCB	0.12%	3,691	289,769
Umicore	0.15%	10,002	366,354
	<u>0.28%</u>		<u>678,233</u>
British equities (30 June 2022: 4.72%)			
Anglo American	0.52%	31,988	1,245,352
Antofagasta	0.14%	18,618	346,124
Aptiv	0.04%	1,032	96,110
AstraZeneca	0.62%	10,951	1,477,743
Barclays	0.15%	192,087	366,279

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Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
British equities (30 June 2022: 4.72%) (continued)			
Barratt Developments	0.00%	842	4,019
BT	0.01%	13,759	18,545
Bunzl	0.00%	1	33
Coca-Cola Europacific Partners	0.14%	5,876	325,060
Compass	0.42%	43,379	1,000,563
Diageo	0.40%	21,569	947,005
Entain	0.18%	27,673	439,899
Halma	0.02%	1,778	42,219
HSBC	0.38%	147,362	914,139
J Sainsbury	0.09%	83,961	219,870
Lloyds Banking	0.17%	732,156	399,931
London Stock Exchange	0.00%	13	1,116
NatWest	0.07%	55,265	176,300
Next	0.01%	315	22,000
Pearson	0.15%	32,177	363,524
Reckitt Benckiser	0.10%	3,371	233,323
RELX	0.20%	17,485	481,228
Rio Tinto	0.16%	5,370	374,526
Sage Group	0.01%	2,378	21,328
Standard Chartered	0.07%	23,720	177,588
Taylor Wimpey	0.00%	1,691	2,068
Tesco	0.12%	108,812	293,455
Vodafone	0.28%	669,277	678,194
WPP	0.05%	12,644	124,748
	4.50%		10,792,289
Canadian equities (30 June 2022: 3.70%)			
Agnico Eagle Mines	0.45%	20,760	1,078,028
Bank of Montreal	0.20%	5,169	467,936
Bank of Nova Scotia	0.18%	9,015	441,385
Brookfield Renewable Class A	0.01%	613	16,862
CAE	0.09%	11,360	219,579
Cameco	0.20%	20,655	467,842
Canadian Imperial Bank of Commerce	0.10%	5,699	230,366
CGI	0.37%	10,138	873,247
Fairfax Financial	0.07%	272	161,012
Great-West Lifeco	0.06%	5,771	133,313

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	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
Canadian equities (30 June 2022: 3.70%) (continued)			
Hydro One	0.18%	15,726	420,962
Lundin Mining	0.01%	3,141	19,264
Magna International	0.02%	904	50,746
Manulife Financial	0.28%	38,149	679,950
Northland Power	0.01%	1,098	30,089
Nutrien	0.10%	3,289	239,948
Onex	0.05%	2,708	130,489
Power Corporation of Canada	0.08%	7,886	185,371
Rogers Communications Class B	0.33%	16,732	782,543
Royal Bank of Canada	0.34%	8,687	816,159
Shaw Communications Class B	0.03%	2,121	61,065
Shopify Class A	0.07%	5,120	177,638
Sun Life Financial	0.06%	3,002	139,249
WSP Global	0.29%	5,889	682,758
	<u>3.58%</u>		<u>8,505,801</u>
Chinese/Hong Kong equities (30 June 2022: 0.70%)			
Galaxy Entertainment	0.15%	56,000	370,227
Henderson Land Development	0.09%	60,000	209,482
Hong Kong Exchanges & Clearing	0.03%	1,900	82,086
MTR	0.10%	43,000	227,811
New World Development	0.08%	65,000	183,217
Techtronic Industries	0.30%	64,500	719,793
	<u>0.75%</u>		<u>1,792,616</u>
Danish equities (30 June 2022: 0.76%)			
AP Moller - Maersk Class A	0.01%	6	13,235
AP Moller - Maersk Class B	0.03%	37	82,944
Chr Hansen	0.00%	153	10,972
DSV Panalpina	0.05%	745	117,237
Novo Nordisk Class B	0.43%	7,710	1,037,907
Orsted	0.19%	5,117	463,610
Vestas Wind Systems	0.14%	11,701	339,383
	<u>0.85%</u>		<u>2,065,288</u>

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	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
Dutch equities (30 June 2022: 1.28%)			
Akzo Nobel	0.13%	4,809	321,083
ASM International	0.01%	134	33,701
ASML	0.55%	2,428	1,305,488
CNH Industrial	0.02%	3,354	53,568
Davide Campari-Milano	0.00%	57	577
Heineken Class A	0.00%	149	11,457
IMCD	0.16%	2,689	382,119
Koninklijke DSM	0.03%	667	81,365
Koninklijke Philips	0.02%	3,166	47,318
QIAGEN	0.01%	548	27,494
Randstad	0.14%	5,606	340,792
Stellantis	0.05%	8,666	122,676
Universal Music	0.15%	15,086	362,423
	<u>1.27%</u>		<u>3,090,061</u>
Finnish equities (30 June 2022: 0.26%)			
Elisa	0.01%	666	35,156
Kesko Class B	0.05%	5,014	110,342
Kone Class B	0.05%	2,160	111,344
Nokia	0.04%	20,598	95,121
Stora Enso	0.11%	18,772	263,453
UPM-Kymmene	0.03%	1,811	67,512
	<u>0.29%</u>		<u>682,928</u>
French equities (30 June 2022: 3.03%)			
Air Liquide	0.15%	2,459	347,466
Alstom	0.10%	9,713	236,557
BNP Paribas	0.19%	7,814	444,078
Bureau Veritas	0.02%	1,377	36,167
Credit Agricole	0.03%	6,693	70,224
Danone	0.06%	2,649	139,180
Eiffage	0.16%	3,933	385,834
Eurofins Scientific	0.14%	4,843	346,613
Hermes International	0.09%	136	209,736
Kering	0.25%	1,157	587,151
Legrand	0.03%	932	74,422
L'Oreal	0.25%	1,690	601,699

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	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
French equities (30 June 2022: 3.03%) (continued)			
LVMH Moet Hennessy Louis Vuitton	0.39%	1,288	934,603
Orange	0.03%	7,072	70,049
Pernod Ricard	0.54%	6,614	1,297,053
Publicis Groupe	0.18%	6,965	441,692
Remy Cointreau	0.08%	1,092	183,673
Sartorius Stedim Biotech	0.01%	65	20,985
Schneider Electric	0.28%	4,866	678,860
Societe Generale	0.07%	6,891	172,682
Sodexo	0.17%	4,144	395,742
Vivendi	0.00%	725	6,897
Worldline	0.04%	2,258	88,032
	<u>3.26%</u>		<u>7,769,395</u>
German equities (30 June 2022: 2.13%)			
Adidas Class A	0.14%	2,421	329,333
BASF	0.08%	3,906	193,385
Bayerische Motoren Werke Class A	0.31%	8,364	744,290
Bayerische Motoren Werke Pref	0.10%	2,817	239,163
Covestro Class A	0.00%	288	11,234
Deutsche Post	0.07%	4,661	175,001
Deutsche Telekom	0.19%	22,950	456,508
Fresenius Medical Care	0.01%	547	17,846
GEA Class A	0.00%	93	3,792
HelloFresh	0.07%	7,798	170,859
Henkel	0.01%	386	24,821
Henkel Pref	0.01%	471	32,684
Mercedes-Benz Class A	0.09%	3,427	224,568
Puma	0.13%	5,008	303,050
Rational Class A	0.06%	233	138,011
SAP	0.20%	4,763	489,980
Siemens	0.61%	10,533	1,457,328
Siemens Energy Class A	0.00%	585	10,973
Siemens Healthineers Class A	0.02%	908	45,284
Symrise Class A	0.03%	627	68,021
Telefonica Deutschland	0.05%	49,130	120,756
Zalando	0.15%	9,974	352,448
	<u>2.33%</u>		<u>5,609,335</u>

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	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
Irish equities (30 June 2022: 1.95%)			
Accenture Class A	0.95%	8,494	2,266,539
AIB	0.06%	34,512	133,188
Aon Class A	0.14%	1,115	334,656
Bank of Ireland	0.10%	24,045	228,392
Eaton	0.20%	3,036	476,500
Flutter Entertainment Class D	0.04%	781	106,524
Kerry Class A	0.03%	746	67,069
Linde	0.45%	3,271	1,066,935
Medtronic	0.20%	6,081	472,615
Willis Towers Watson	0.06%	620	151,640
	<u>2.23%</u>		<u>5,304,058</u>
Israeli equities (30 June 2022: 0.18%)			
Bank Hapoalim BM Class B	0.01%	2,365	21,261
ICL Group	0.08%	27,382	197,498
Israel Discount Bank Class A	0.03%	11,733	61,450
Mizrahi Tefahot Bank	0.01%	824	26,599
ZIM Integrated Shipping Services	0.00%	396	6,807
	<u>0.13%</u>		<u>313,615</u>
Italian equities (30 June 2022: 0.46%)			
Enel	0.08%	34,226	183,734
Moncler	0.16%	7,180	379,311
Nexi	0.06%	17,539	137,880
Terna Rete Elettrica Nazionale	0.20%	66,397	488,949
UniCredit	0.10%	16,466	233,233
	<u>0.60%</u>		<u>1,423,107</u>
Japanese equities (30 June 2022: 6.18%)			
Advantest	0.02%	600	38,562
Aeon	0.02%	2,000	42,184
Asahi	0.17%	13,300	415,193
Azbil	0.02%	1,600	40,320
Bandai Namco	0.06%	2,300	144,926
Chugai Pharmaceutical	0.02%	2,300	58,709
Daifuku	0.09%	4,700	220,137

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	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
Japanese equities (30 June 2022: 6.18%) (continued)			
Daikin Industries	0.08%	1,200	183,713
Denso	0.04%	1,700	84,211
Eisai	0.02%	900	59,370
Fast Retailing	0.46%	1,800	1,098,594
Fujitsu	0.04%	800	106,802
Hakuhodo DY Holdings	0.05%	11,000	110,880
Hamamatsu Photonics	0.00%	200	9,580
Isuzu Motors	0.00%	900	10,552
Kajima	0.10%	20,000	232,824
KDDI	0.66%	52,400	1,581,392
Keyence	0.15%	900	350,737
Kintetsu	0.11%	8,200	270,651
Koito Manufacturing	0.06%	9,800	147,581
Kose	0.07%	1,500	163,932
Makita	0.10%	10,500	245,102
MEIJI	0.00%	100	5,108
Nintendo	0.60%	34,000	1,425,503
Nippon Paint	0.13%	39,600	311,830
Nippon Sanso	0.05%	8,100	117,622
Nippon Yusen	0.22%	22,800	537,406
Nitto Denko	0.03%	1,400	81,170
Obic	0.01%	200	29,421
Olympus	0.03%	4,600	81,998
Omron	0.01%	500	24,271
Ono Pharmaceutical	0.17%	17,300	404,228
Oriental Land	0.05%	800	116,170
Otsuka	0.02%	1,100	35,890
Rakuten	0.08%	41,000	185,198
Recruit	0.36%	27,300	864,240
Sekisui House	0.22%	29,000	512,877
SG	0.08%	13,600	188,624
Shimadzu	0.12%	10,300	292,345
Shimano	0.02%	300	47,565
Shiseido	0.03%	1,400	68,660
SMC	0.05%	300	126,371
SoftBank	0.22%	12,200	521,860
Sony	0.18%	5,800	441,116

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	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
Japanese equities (30 June 2022: 6.18%) (continued)			
Sumitomo Chemical	0.01%	7,100	25,506
Sumitomo Metal Mining	0.18%	11,800	417,733
Systemex	0.01%	500	30,308
Taisei	0.06%	4,100	132,063
Tokyu	0.13%	25,300	318,875
Toshiba	0.14%	9,800	341,880
Toyota Industries	0.03%	1,100	60,358
Toyota Motor	0.28%	49,000	673,102
Toyota Tsusho	0.16%	10,000	370,230
Yakult Honsha	0.17%	6,100	395,741
Yamaha Motor	0.00%	500	11,406
Yaskawa Electric	0.02%	1,500	48,031
ZOZO	0.02%	1,600	39,532
	<u>6.23%</u>		<u>14,900,190</u>
New Zealanders equities (30 June 2022: 0.05%)			
Auckland International Airport	0.00%	527	2,603
Spark New Zealand	0.05%	36,191	123,601
	<u>0.05%</u>		<u>126,204</u>
Norwegian equities (30 June 2022: 0.18%)			
Norsk Hydro	0.20%	63,495	472,587
Orkla	0.03%	10,545	75,938
	<u>0.23%</u>		<u>548,525</u>
Portuguese equities (30 June 2022: 0.02%)			
Energias de Portugal	0.06%	26,496	131,662
	<u>0.06%</u>		<u>131,662</u>
Singaporean equities (30 June 2022: 0.34%)			
CapitaLand Ascendas Reits	0.03%	36,800	75,180
CapitaLand Integrated Commercial Trust Reits	0.14%	214,812	326,735
Capitaland Investment	0.14%	124,200	342,633
Singapore Technologies Engineering	0.08%	74,600	186,333
UOL Group	0.02%	9,600	48,100
	<u>0.41%</u>		<u>978,981</u>

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	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
Spanish equities (30 June 2022: 0.75%)			
Acciona	0.01%	117	21,465
Amadeus IT	0.04%	1,691	87,619
Banco Bilbao Vizcaya Argentaria	0.02%	8,468	50,917
CaixaBank	0.15%	88,836	348,143
EDP Renovaveis	0.01%	1,333	29,278
Enagas	0.08%	11,807	195,631
Industria de Diseno Textil	0.22%	19,903	527,851
Red Electrica	0.09%	12,578	218,272
	<u>0.62%</u>		<u>1,479,176</u>
Swedish equities (30 June 2022: 0.94%)			
Assa Abloy Class B	0.12%	13,773	295,698
Atlas Copco Class A	0.06%	12,904	152,453
Atlas Copco Class B	0.13%	28,564	304,569
Boliden Class A	0.20%	12,907	484,655
Epiroc Class A	0.02%	3,091	56,320
Epiroc Class B	0.02%	2,824	45,438
Hennes & Mauritz Class B	0.01%	1,166	12,560
Nibe Industrier Class B	0.25%	64,788	603,764
Swedish Orphan Biovitrum Class A	0.07%	7,975	165,095
Tele2 Class B	0.03%	7,495	61,215
Telefonaktiebolaget LM Ericsson Class B	0.03%	10,690	62,481
Telia Company Class A	0.01%	6,864	17,563
	<u>0.95%</u>		<u>2,261,811</u>
Swiss equities (30 June 2022: 3.15%)			
Barry Callebaut	0.01%	6	11,861
Chocoladefabriken Lindt & Sprüngli	0.09%	2	205,361
Chocoladefabriken Lindt & Sprüngli AG	0.21%	49	499,427
Chubb	0.35%	3,847	848,648
Credit Suisse	0.00%	3,544	10,588
Geberit	0.03%	168	79,079
Givaudan	0.27%	208	636,904
Kuehne + Nagel International	0.25%	2,578	599,639
Logitech International	0.21%	8,212	506,460
Roche Class B	0.16%	989	383,115
Roche	0.84%	6,360	1,996,952

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	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
Swiss equities (30 June 2022: 3.15%) (continued)			
Schindler	0.07%	905	170,103
Sika	0.14%	1,432	343,141
Sonova	0.03%	257	60,917
Straumann	0.02%	490	55,927
Swatch Group Class B	0.02%	136	38,660
Swisscom	0.28%	1,222	669,115
TE Connectivity	0.06%	1,340	153,832
Temenos	0.01%	315	17,275
UBS	0.20%	25,728	478,437
	<u>3.25%</u>		<u>7,765,441</u>
US equities (30 June 2022: 66.38%)			
Abbott Laboratories	0.37%	8,107	890,068
AbbVie	0.56%	8,290	1,339,747
Activision Blizzard	0.11%	3,400	260,270
Adobe	0.60%	4,266	1,435,637
Advance Auto Parts	0.02%	295	43,374
Advanced Micro Devices	0.60%	22,054	1,428,438
AES Corp	0.04%	3,190	91,744
Affirm Holdings Inc	0.00%	893	8,635
Aflac	0.20%	6,618	476,099
Agilent Technologies	0.09%	1,463	218,938
Air Products and Chemicals	0.09%	713	219,789
Allstate Corp	0.15%	2,573	348,899
Alphabet Class A	0.88%	23,839	2,103,315
Alphabet Class C	0.60%	16,233	1,440,354
Amazon.com	1.39%	39,440	3,312,960
American Express Class C	0.18%	2,897	428,032
American Financial Group	0.07%	1,181	162,128
American International	0.25%	9,576	605,586
American Tower Reits	0.18%	2,071	438,762
American Water Works	0.05%	851	129,709
AmerisourceBergen	0.51%	7,406	1,227,248
AMETEK	0.00%	1	140
Amgen	0.32%	2,955	776,101
Amphenol Class A	0.08%	2,527	192,406
Annaly Capital Management Class I Reits	0.04%	4,965	104,662

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	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
US equities (30 June 2022: 66.38%) (continued)			
Apollo Global Management	0.03%	1,285	81,970
Apple	5.04%	92,811	12,058,933
Applied Materials	0.16%	3,957	385,333
Arch Capital	0.15%	5,716	358,850
Arista Networks	0.22%	4,416	535,882
Arthur J Gallagher Class C	0.10%	1,305	246,045
Assurant	0.01%	167	20,885
Automatic Data Processing	0.13%	1,343	320,789
AvalonBay Communities Reits	0.04%	545	88,028
Avantor	0.02%	2,589	54,602
Avery Dennison	0.03%	389	70,409
Bank of America	0.64%	46,552	1,541,802
Bank of New York Mellon Corp	0.13%	6,808	309,900
Best Buy	0.17%	5,125	411,076
Biogen	0.27%	2,373	657,131
BlackRock	0.23%	762	539,976
Blackstone Group	0.08%	2,712	201,203
Block Class A	0.06%	2,153	135,295
Booking	0.10%	116	233,772
Booz Allen Hamilton	0.03%	632	66,057
BorgWarner	0.01%	490	19,723
Boston Properties Reits	0.05%	1,756	118,670
Boston Scientific	0.12%	6,279	290,529
Bristol-Myers Squibb Class C	0.67%	22,115	1,591,174
Broadcom	0.47%	1,997	1,116,583
Brown-Forman Class B	0.04%	1,451	95,302
Bunge	0.27%	6,555	653,992
Campbell Soup Class C	0.22%	9,399	533,393
Capital One Financial	0.10%	2,570	238,907
Cardinal Health	0.24%	7,518	577,909
CarMax	0.01%	245	14,918
Carrier Global	0.70%	40,392	1,666,170
Caterpillar	0.12%	1,224	293,221
Ceridian HCM	0.01%	205	13,151
Charles Schwab Corp	0.22%	6,369	530,283
Cigna	0.42%	3,009	997,002
Cincinnati Financial	0.04%	829	84,881

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

As at 31 December 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
US equities (30 June 2022: 66.38%) (continued)			
Cisco Systems	0.87%	43,891	2,090,967
Citigroup	0.39%	20,871	943,995
Citizens Financial	0.15%	9,129	359,409
CME	0.15%	2,106	354,145
Comcast Class A	0.31%	21,254	743,252
Consolidated Edison	0.68%	16,934	1,613,980
Corteva	0.08%	3,432	201,733
CoStar	0.04%	1,300	100,464
Crown Castle Reits	0.87%	15,331	2,079,497
CVS Health	0.82%	21,030	1,959,786
Danaher	0.15%	1,371	363,891
Deere Class C	0.22%	1,231	527,804
Dell Technologies Class C	0.21%	12,688	510,311
Digital Realty Trust Reits	0.06%	1,316	131,955
Discover Financial Services	0.05%	1,125	110,059
Dollar Tree	0.03%	427	60,395
DuPont de Nemours	0.18%	6,112	419,467
eBay	0.06%	3,564	147,799
Elevance Health	1.03%	4,797	2,460,717
Enphase Energy	0.03%	228	60,411
Equifax	0.03%	336	65,305
Equitable	0.06%	5,299	152,081
Equity Residential Reits	0.07%	2,686	158,474
ESR	0.01%	9,000	18,888
Essex Property Trust Reits	0.01%	87	18,437
Estee Lauder Cos Class A	0.11%	1,092	270,936
Etsy	0.00%	26	3,114
Everest Re	0.15%	1,057	350,152
Exact Sciences	0.01%	256	12,675
Expedia	0.02%	633	55,451
Expeditors International of Washington	0.34%	7,813	811,927
FedEx	0.08%	1,168	202,298
Fidelity National Financial	0.02%	1,393	52,405
Fidelity National Information Services	0.54%	18,856	1,279,380
Fifth Third Bancorp	0.11%	8,371	274,653
Fiserv	0.09%	2,156	217,907
FMC	0.31%	5,935	740,688

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SCHEDULE OF INVESTMENTS

As at 31 December 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
US equities (30 June 2022: 66.38%) (continued)			
Fortive	0.03%	1,245	79,991
Franklin Resources	0.02%	1,834	48,381
Freeport-McMoRan	0.63%	39,894	1,515,972
Generac	0.01%	209	21,038
General Mills	0.43%	12,160	1,019,616
Genuine Parts Class C	0.49%	6,703	1,163,038
Gilead Sciences	0.72%	20,043	1,720,692
Global Payments	0.06%	1,384	137,459
Globe Life	0.03%	673	81,130
Goldman Sachs Group	0.39%	2,729	937,084
Hartford Financial Services Group	0.09%	2,969	225,139
Hasbro	0.16%	6,232	380,214
Healthpeak Properties Reits	0.07%	6,662	167,016
Henry Schein	0.01%	351	28,034
Hershey	0.67%	6,876	1,592,275
Hewlett Packard Enterprise	0.29%	43,363	692,073
Hologic	0.03%	822	61,494
Home Depot	0.47%	3,548	1,120,671
Hormel Foods	0.03%	1,408	64,134
Host Hotels & Resorts Reits	0.05%	7,051	113,169
HP	0.25%	22,340	600,276
HubSpot	0.00%	29	8,385
Humana	0.54%	2,528	1,294,816
Huntington Bancshares	0.07%	11,180	157,638
IDEX	0.03%	356	81,285
Illumina	0.12%	1,401	283,282
Insulet	0.07%	561	165,153
Intercontinental Exchange Class I	0.07%	1,600	164,144
International Paper Class C	0.08%	5,513	190,915
Intuit	0.14%	877	341,346
Invesco	0.02%	2,760	49,652
JB Hunt Transport Services	0.02%	259	45,159
Johnson & Johnson	0.94%	12,689	2,241,512
JPMorgan Chase Class C	0.91%	16,213	2,174,163
Juniper Networks	0.02%	1,537	49,123
Keurig Dr Pepper	0.45%	30,483	1,087,024
KeyCorp	0.11%	14,545	253,374

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SCHEDULE OF INVESTMENTS

As at 31 December 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
US equities (30 June 2022: 66.38%) (continued)			
Keysight Technologies Class I	0.06%	869	148,660
KKR	0.02%	1,245	57,793
KLA	0.10%	612	230,742
Kraft Heinz	0.59%	34,666	1,411,253
Laboratory Corporation of America	0.03%	329	77,473
Lam Research	0.11%	599	251,760
Las Vegas Sands	0.04%	2,203	105,898
Liberty Media Corp-Liberty Formula One Class C	0.02%	907	54,220
Liberty Media Corp-Liberty SiriusXM Class A	0.01%	713	28,028
Liberty Media Corp-Liberty SiriusXM Class C	0.13%	7,836	306,623
Lincoln National	0.05%	3,732	114,647
Live Nation Entertainment Class I	0.02%	758	52,863
LKQ	0.16%	7,025	375,205
LPL Financial	0.03%	332	71,768
M&T Bank	0.09%	1,518	220,201
Markel	0.08%	151	198,941
Marsh & McLennan Cos	0.15%	2,193	362,898
Mastercard Class A	1.31%	8,979	3,122,268
Match	0.02%	1,153	47,838
McCormickInc	0.40%	11,577	959,618
McKesson	0.54%	3,432	1,287,412
Medical Properties Trust Reits	0.02%	4,689	52,235
MercadoLibre	0.17%	478	404,503
Meta Platforms Class A	0.72%	14,337	1,725,315
MetLife	0.32%	10,618	768,425
Mettler-Toledo International	0.06%	91	131,536
MGM Resorts International	0.01%	803	26,925
Microsoft	3.66%	36,483	8,749,353
Mondelez International Class A	0.68%	24,498	1,632,792
Morgan Stanley	0.30%	8,577	729,217
Mosaic	0.21%	11,671	512,007
Motorola Solutions	0.13%	1,167	300,748
MSCI	0.07%	375	174,439
NetApp	0.03%	1,091	65,525
Netflix	0.25%	2,056	606,273
Newell Brands	0.00%	590	7,717
Newmont	0.06%	3,196	150,851

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SCHEDULE OF INVESTMENTS

As at 31 December 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
US equities (30 June 2022: 66.38%) (continued)			
Northern Trust	0.05%	1,308	115,745
Nucor	0.46%	8,432	1,111,422
NVIDIA	1.03%	16,836	2,460,413
Oracle	0.31%	9,211	752,907
O'Reilly Automotive	0.10%	270	227,888
Otis Worldwide	0.65%	19,713	1,543,725
PACCAR	0.68%	16,410	1,624,098
Palo Alto Networks	0.18%	3,165	441,644
Paramount Global Class B	0.02%	2,857	48,226
Parker-Hannifin	0.04%	300	87,300
PayPal	0.15%	5,181	368,991
PerkinElmer	0.35%	5,984	839,076
Pfizer	0.50%	23,410	1,199,528
PNC Financial Services Group	0.19%	2,817	444,917
PPG Industries	0.35%	6,635	834,285
Principal Financial	0.15%	4,281	359,262
Progressive Corp	0.22%	3,987	517,154
Prologis Reits	0.17%	3,706	417,777
Prudential Financial	0.27%	6,472	643,705
QUALCOMM	0.59%	12,907	1,418,996
Quanta Services	0.04%	669	95,333
Realty Income Reits	0.13%	4,932	312,837
Regeneron Pharmaceuticals	0.15%	479	345,594
Regions Financial	0.10%	11,122	239,790
Republic Services	0.05%	979	126,281
ResMed	0.05%	591	123,005
Robert Half International	0.01%	210	15,504
Rockwell Automation	0.59%	5,515	1,420,499
RPM International	0.18%	4,415	430,242
S&P Global	0.21%	1,484	497,051
SBA Communications Reits	0.05%	416	116,609
Sealed Air	0.02%	706	35,215
ServiceNow	0.07%	407	158,026
Sherwin-Williams	0.34%	3,429	813,805
Simon Property Reits	0.11%	2,142	251,642
SITC International	0.04%	41,000	91,193
Skyworks Solutions	0.02%	522	47,570

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SCHEDULE OF INVESTMENTS

As at 31 December 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
US equities (30 June 2022: 66.38%) (continued)			
SolarEdge Technologies	0.03%	256	72,517
Southwest Airlines Class C	0.00%	142	4,781
Splunk	0.02%	635	54,667
Stanley Black & Decker	0.15%	4,762	357,721
Starbucks	0.23%	5,536	549,171
State Street	0.10%	3,030	235,037
Steel Dynamics	0.36%	8,721	852,042
Synchrony Financial	0.05%	3,640	119,610
Sysco	0.22%	7,010	535,915
Teradyne	0.06%	1,663	145,263
Tesla	0.73%	14,137	1,741,396
TJX Cos	0.07%	1,941	154,504
T-Mobile US	0.47%	8,012	1,121,680
Trade Desk Class A	0.02%	1,114	49,941
TransDigm	0.06%	241	151,746
TransUnion	0.01%	595	33,766
Truist Financial	0.20%	10,895	468,812
Twilio Class A	0.14%	6,828	334,299
Uber Technologies	0.06%	5,714	141,307
UDR Reits	0.00%	1	39
United Parcel Service Class B	0.23%	3,102	539,252
United Rentals	0.49%	3,320	1,179,994
UnitedHealth	2.09%	9,402	4,984,752
Unity Software	0.00%	1	29
US Bancorp	0.22%	11,769	513,246
Vail Resorts	0.03%	274	65,308
Ventas Reits	0.06%	3,362	151,458
Verizon Communications	0.46%	27,859	1,097,645
Vertex Pharmaceuticals	0.57%	4,716	1,361,886
Visa Class A	0.97%	11,065	2,298,864
VMware Class A	0.24%	4,680	574,517
Vulcan Materials Class C	0.13%	1,768	309,594
Walgreens Boots Alliance	0.18%	11,518	430,312
Warner Bros Discovery	0.04%	10,514	99,673
Waters	0.41%	2,857	978,751
Wells Fargo Class C	0.41%	23,458	968,581
Welltower Reits	0.10%	3,506	229,818

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SCHEDULE OF INVESTMENTS

As at 31 December 2022 (continued)

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

	% of TNA Investment	Shares/ Nominal	Fair Value US\$
Equities & REITS: 99.36% (30 June 2022: 99.61%) (continued)			
US equities (30 June 2022: 66.38%) (continued)			
Western Digital	0.01%	1,067	33,664
WP Carey Reits	0.09%	2,823	220,617
Wynn Resorts	0.12%	3,591	296,150
Yum! Brands	0.31%	5,792	741,839
Zoetis	0.13%	2,080	304,824
Zoom Video Communications Class A	0.02%	850	57,579
	65.15%		155,781,254
Total Equities & REITS	99.36%		237,569,045
Futures Contracts - Unrealised Losses: (0.02%) (30 June 2022: 0.00%)			
Futures FTSE 100 IDX ICF Mar 23 GB	GBP 0.00%	1	(135)
Futures Euro Stoxx 50 Mar 23 DE	EUR 0.00%	4	(6,110)
Futures CME Micro S&P Mar 23 US	USD (0.02%)	64	(43,189)
Total Futures Contracts - Unrealised Losses	(0.02%)		(49,434)
Total financial assets and liabilities at fair value through profit or loss	99.34%		237,519,611
Net Current Assets	0.66%		1,575,943
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		239,095,554
			% of total assets*
Transferable securities admitted to an official stock exchange listing			99.24%
Transferable securities admitted to a regulated market			-
Financial derivative instruments			-
Other Assets			0.76%
			100.00%

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

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2022

Osmosis Resource Efficient Core Equity (Ex-fossil fuels)

Purchases	Shares/Nominal	Cost US\$
Otis Worldwide	18,992	1,477,732
Adobe	3,382	1,263,195
Freeport-McMoRan	39,894	1,181,069
Anglo American	31,988	1,041,230
Alphabet Class A	8,349	843,313
Expeditors International of Washington	7,958	818,942
Mastercard Class A	1,650	535,304
Deere Class C	1,178	519,589
Campbell Soup Class C	9,399	502,802
Yum! Brands	3,859	473,274
RPM International	4,076	422,429
Elevance Health	868	421,149
Alphabet Class C	3,909	396,638
American Tower Reits	1,474	374,535
Sherwin-Williams	1,610	373,746
Keyence	900	368,604
Liberty Media Corp-Liberty SiriusXM Class C	7,836	343,512
IGO	32,541	335,666
Universal Music	15,590	310,544
Verizon Communications	7,936	309,399
Pfizer	5,852	293,412

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2022 (continued)

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

Sales	Shares/Nominal	Proceeds US\$
Deere Class C	4,793	1,750,297
Ecolab	9,167	1,373,220
PepsiCo	6,420	1,190,739
McDonald's	3,468	945,848
Novartis	10,064	815,846
Alphabet Class A	7,250	784,440
International Flavors & Fragrances	7,320	779,607
Nucor	4,274	639,331
AIA	63,400	636,168
Merck	7,220	616,177
UnitedHealth	1,080	591,464
Adidas Class A	3,952	589,152
International Business Machines	4,198	563,293
Apple	3,653	540,647
Biogen	1,768	524,835
J.M. Smucker	3,628	507,783
Eli Lilly Class C	1,229	455,967
Lennox International	1,557	405,409
United Parcel Service Class B	2,073	403,139
UTD Utilities Group	32,194	395,384
Japan Post	50,600	350,826
Gilead Sciences	3,961	347,826
Northland Power	9,614	330,001
Red Electrica	17,884	327,867
Newmont	7,831	323,826
Industria de Diseno Textil	12,562	321,494
Oracle	4,254	315,372
Ferrari	1,609	312,529
Liberty Global Class C	15,053	311,725
Mitsubishi UFJ Financial	57,000	307,911
Verizon Communications	7,208	301,307
Bank Hapoalim BM Class B	27,765	289,581
Travelers Cos	1,513	287,126

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APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION
For the six months ended 31 December 2022

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2022, the Osmosis Resource Efficient Core Equity(Ex-fossil fuels) Fund (the “Sub-Fund”) did not trade in any SFTs.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND
For the six months ended 31 December 2022

Prescient Fund Services (Ireland) Limited (the “Manager”) has appointed 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland as representative for Switzerland. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), the last annual and interim reports, as well as a list of the purchases and sales made on behalf of the Funds 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 UCITS CCF (the “Fund”) Osmosis Resource Efficient Core Equity (Ex-fossil fuels) 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 UCITS are supplying performance data in conformity with the said guideline. This data can be found below. Furthermore, the Directors of the CCF 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 (Ex-fossil fuels) 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 2022.

The TERs for the Sub-Fund for the period ended 31 December 2022 and 30 June 2022 are as follows:

Name of Sub-Fund	31/12/2022 TER in %	30/06/2022 TER in %
Osmosis Resource Efficient Core Equity (Ex fossil fuels) Fund Class A	0.23	0.26

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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the six months ended 31 December 2022

Total expense ratio (continued)

This information was established by the UCITS, 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).

Performance data

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund. (including distribution payments where applicable)

	01/07/2022 – 31/12/2022 %	Since Inception
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (A share class)	2.45%	-0.93%
MSCI World (Net TR USD)	2.97%	-0.98%

Inception = 19/02/2021, 2H2021 = 30/06/2022 – 31/12/2022

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.