

OSMOSIS ICAV

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

Annual Report and Audited Financial Statements

For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**CONTENTS**

	<b>Page</b>
General Information	2
Directors' Report	3
Report of the Depositary to the Shareholder	6
Independent Auditors' Report	7
Investment Manager's Report	10
Statement of Financial Position	12
Statement of Comprehensive Income	13
Statement of Changes in Net Assets Attributable to Shareholders	14
Statement of Cash Flows	15
Notes to the Audited Financial Statements	16
Schedule of Investments	46
Schedule of Significant Portfolio Changes (Unaudited)	64
Appendix 1 – Additional disclosures to the shareholders of Osmosis ICAV Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (Unaudited)	65
Appendix 2 – Information For Investors In Switzerland (Unaudited)	67
Appendix 3 – Securities Financing Transactions Regulation (Unaudited)	70
Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited)	71

**OSMOSIS ICAV**  
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**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**GENERAL INFORMATION**

**Directors of the ICAV**

Eimear Cowhey (Chairman) (Irish)\*<sup>1</sup>  
Ben Dear (United Kingdom)\*  
Fiona Mulcahy (Irish)\*<sup>1</sup>  
Graeme Stephen (United Kingdom)\*  
Eoin Gleeson (Irish)\*

**Manager**

Prescient Fund Services (Ireland) Limited  
35 Merrion Square East  
Dublin 2  
D02 KH30  
Ireland

**Registered office & business address**

35 Merrion Square East  
Dublin 2  
D02 KH30  
Ireland

**Secretary**

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

**Investment Manager and Distributor**

Osmosis Investment Management UK Limited  
36-38 Botolph Lane  
London  
EC3R 8DE  
United Kingdom

**Independent Auditor**

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

**Administrator, Registrar and Transfer Agent**

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

**Depository**

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

**Legal Advisers**

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

**German Information Agent\*\***

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

\*Non-Executive Director

<sup>1</sup>Independent Director

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

**OSMOSIS ICAV**  
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**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**DIRECTORS' REPORT**

The Directors of Osmosis ICAV (the "ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (the "Sub-Fund") for the financial period from 26 September 2023 (date of incorporation) to 30 June 2024 to the shareholders.

**Directors' Statement on Accounting Records**

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the Irish Collective Asset-management Vehicles Act 2015 (the "Act"), are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, D02 R156, Ireland.

**Background to the ICAV**

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

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

- Osmosis Resource Efficient Core Equity Fund (launched 23 May 2017)
- Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuel) Fund (launched 26 September 2023)

As at the date of this report there was one sub-fund In Liquidation:

- Osmosis Resource Efficient Equity Market Neutral Fund (terminated 29 September 2023)

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

**Activities and Business Review**

A detailed review of the Sub-Fund's activities for the period ended 30 June 2024 is included in the Investment Manager Report and significant events during the period are outlined below.

**Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments of the Sub-Fund and the operational risks associated with their management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards, as adopted by the EU ("IFRS"), in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the Sub-Fund to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 8 to these financial statements.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
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**DIRECTORS' REPORT**

**Transactions involving Directors**

Other than as disclosed in Note 9 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the period.

**Transactions with Connected Persons (continued)**

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

**Corporate Governance Code**

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Directors have adopted the code, and the ICAV was in compliance with all elements of the Code during the period.

**Results**

The results of operations for the period are set out in the Statement of Comprehensive Income.

**Key Performance Indicators**

The key performance indicators monitored for the Sub-Fund include the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Fund is reviewed in the Investment Manager Report.

**Dividends**

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested by the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

**Significant events during the period**

The Sub-Fund launched on 26 September 2023.

Pursuant to a resolution of the Board of Directors of the ICAV, it has been formally resolved to terminate the Osmosis Resource Efficient Equity Market Neutral Fund effective 29 September 2023, in accordance with the Instrument of Incorporation of the ICAV.

An amendment to the supplement of the Osmosis Resource Efficient Core Equity Fund was approved dated 16 January 2024.

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

**Significant events since the period-end**

The significant events since the period-end date are detailed in Note 20.

**Employees**

The Sub-Fund had no employees during the period ended 30 June 2024.

**Segregated Liabilities**

The ICAV has availed of the Segregated Liabilities provision of section 35 of the ICAV Act 2015

**OSMOSIS ICAV**  
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**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**DIRECTORS' REPORT**

**Future Developments**

The ICAV and Sub-Fund will continue to act as an investment vehicle as set out in the Prospectus.

**Independent Auditor**

In accordance with Section 125 of the Irish Collective Asset-Management Vehicles Act 2015, Ernst & Young were appointed to the ICAV and have expressed willingness to remain in office.

**Statement of Directors' Responsibilities in Respect of the Directors Report and the Financial Statements**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial period and of the profit or loss of the Sub-Fund for the financial period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.



\_\_\_\_\_  
**Director**

Eimear Cowhey

**Date: 17 October 2024**



\_\_\_\_\_  
**Director**

Fiona Mulcahy

**Date: 17 October 2024**

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDER**

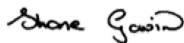
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Osmosis ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period ended 30 June 2024 (the “Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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

**17 October 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT DEVELOPED MARKETS CORE EQUITY (EX-FOSSIL FUELS) FUND, A SUB-FUND OF OSMOSIS ICAV**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (the "sub-fund"), a sub-fund of Osmosis ICAV ("the ICAV") for the period from 26 September 2023 (date of incorporation) to 30 June 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Shareholders, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2024 and of its profit for the period from 26 September 2023 (date of incorporation) to 30 June 2024;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT DEVELOPED MARKETS CORE EQUITY (EX-FOSSIL FUELS) FUND, A SUB-FUND OF OSMOSIS ICAV (CONTINUED)**

### **Other information**

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

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

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015***

In our opinion the information given in the directors' report is consistent with the financial statements.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT DEVELOPED MARKETS CORE EQUITY (EX-FOSSIL FUELS) FUND, A SUB-FUND OF OSMOSIS ICAV (CONTINUED)**

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

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young', is written in a cursive style.

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

Date: 22 October 2024

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**INVESTMENT MANAGER’S REPORT – Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**

Fund Inception Date: 26 September 2023

Fund Size: USD 132,313,463.91 (30 June 2024)

Portfolio Manager: Robbie Parker

Fund Benchmark: MSCI World

**Performance Table:**

	Since Inception
Fund (GBP)	19.72%
Benchmark (MSCI World GBP)	20.21%

Inception = 26/09/2023, 2H2023 = 26/09/2023 – 31/12/2023

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

**Performance Comment:**

The Osmosis Resource Efficient Core Equity (ex-fossil fuels) strategy underperformed the MSCI World by 0.49% (net) in the year. The stock-specific/idiosyncratic factor detracted -0.74% (gross). The stock-specific factor is the targeted environmental risk factor as the strategy isolates companies' resource-efficient characteristics from traditional common factor characteristics. There were some positive contributions from the common factors which contributed 0.57% (gross), particularly the industry factor. The portfolio performed positively in APAC and North America, however underperformed in Europe, whilst the IT sector being the strongest contributor, compared to Consumer Discretionary and Consumer Staples detracting from return. 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.

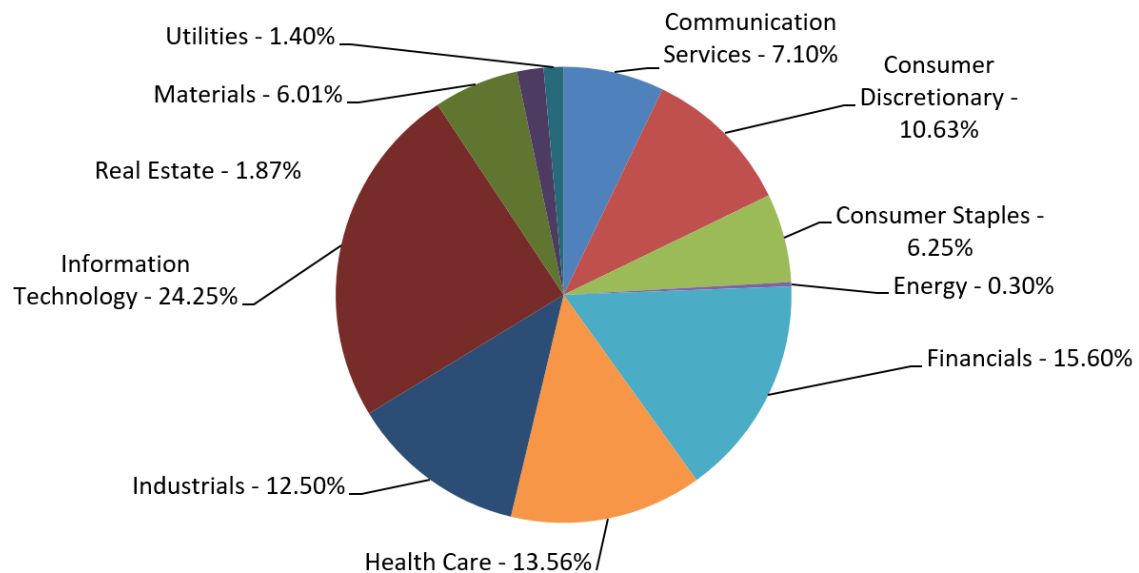
When looking at the return attribution we see detractions from returns in all three regions of North America, EMEA and APAC. The exposure to resource efficient IT and industrials companies added to returns, but the exposure to consumer staples and the large underweight to energy companies also detracted from

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

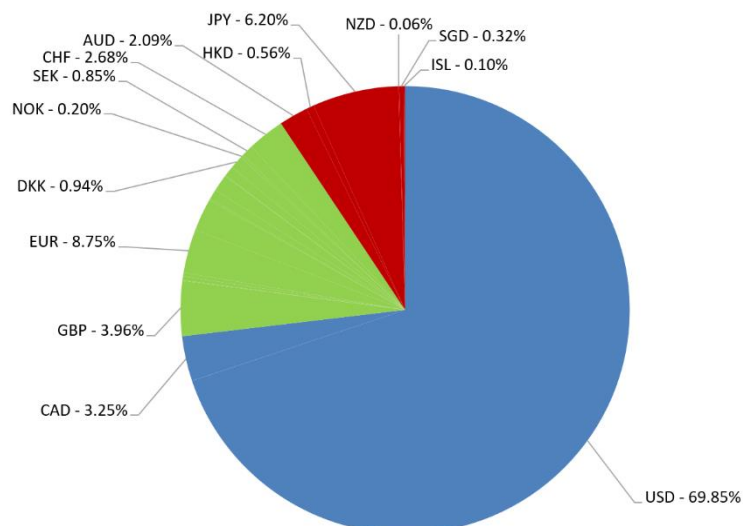
**INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (continued)**

**Fund Activity**

**Sector Allocation (ex cash - as of 30 June 2024):**



**Currency Allocation (ex cash - as of 30 June 2024):**



The portfolio underwent 3 rebalances from September 2023 to June 2024, in line with the MSCI World rebalance. The portfolio was rebalanced back to neutral common factor exposure whilst targeting the Resource Efficiency factor.

**Osmosis Investment Management UK LLP**  
**XX Month 2024**

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2024**

	Notes	30 June 2024 US\$
<b>Assets</b>		
Financial assets at fair value through profit or loss:		
- Transferable securities	8	131,493,783
- Financial derivative instruments	8	131,462
Cash and cash equivalents	6	622,768
Margin cash	6	285,089
Dividends, interest and reclaims receivable		73,376
Other assets		5,052
<b>Total assets</b>		<b><u>132,611,530</u></b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments	8	(9,416)
<b>Accrued expenses:</b>		
- Investment Manager's fee payable	3,9	(24,035)
- Management fee payable	3,9	(21,041)
- Administrator fees payable	3	(10,596)
- Depositary fees payable	3	(8,134)
- Directors' fees payable	3,9	(6,777)
- Audit fees payable	10	(13,205)
- Legal fees payable		(3,373)
- Other liabilities	11	(67,275)
Total accrued expenses		(154,436)
<b>Total liabilities</b>		<b><u>(163,852)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>132,447,678</u></b>

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

Signed on behalf of the Directors of the ICAV on 17 October 2024 by:

Director

Director

Eimear Cowhey

Fiona Mulcahy




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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

	Notes	For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024 US\$
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	4	21,356,273
Dividend income		1,721,898
Bank interest income		13,952
<b>Net investment income</b>		<b><u>23,092,123</u></b>
<b>Expenses</b>		
Investment Manager's fee	3,9	(104,346)
Management fee	3,9	(61,637)
Administrator fees	3	(16,559)
Depositary fees	3	(8,134)
Legal fees		(19,994)
Directors' fees	3,9	(6,777)
Other expenses	3	(135,726)
<b>Total operating expenses</b>		<b><u>(353,173)</u></b>
<b>Net gains from operations before finance costs and tax</b>		<b><u>22,738,950</u></b>
<b>Finance costs (excluding change in net assets attributable to shareholders)</b>		
Bank interest		(2,289)
<b>Total finance cost</b>		<b><u>(2,289)</u></b>
<b>Net income from operations before tax</b>		<b>22,736,661</b>
<b>Taxation</b>		
Withholding tax		(379,830)
<b>Profit after tax</b>		<b><u>22,356,831</u></b>
<b>Increase in net assets attributable to redeemable participating shares</b>		<b><u>22,356,831</u></b>

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

Signed on behalf of the Directors of the ICAV on 17 October 2024 by:

Director  
Eimear Cowhey 

Director  
Fiona Mulcahy 

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

	<b>Note</b>	<b>For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024 US\$</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Increase in net assets attributable to shareholders		22,356,831
Issue of redeemable participating shares during the period	5	110,587,888
Redemption of redeemable participating shares during the period	5	(531,738)
Investment Manager fee rebate	5	34,697
<b>Net assets attributable to holders of redeemable participating shares at the end of the period*</b>		<b>132,447,678</b>

\*Shares are redeemable at the shareholder's option and are classified as liability. Please refer to Note 2 for further details.

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

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**STATEMENT OF CASH FLOWS**

**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

	<b>Note</b>	<b>For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024 US\$</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to redeemable participating shares		22,356,831
<i>Adjusted for:</i>		
Realised gain on sale of investments		(1,291,281)
Unrealised gain on investments		(19,640,481)
Increase in dividends, interest and reclaims receivable		(73,376)
Increase in gains from forward contracts		(126,515)
Decrease in gains from futures contracts		4,469
Increase in other assets		(5,052)
Increase in accrued expenses		154,436
Payment on purchase of investments		(128,583,097)
Proceeds from sale of investments		18,021,076
<b>Net cash outflow from operating activities</b>		<b>(109,182,990)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of redeemable shares		110,622,585
Payments for redemptions of redeemable shares		(531,738)
<b>Net cash provided by financing activities</b>		<b>110,090,847</b>
<b>Net increase in cash and cash equivalents</b>		<b>907,857</b>
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	<b>6</b>	<b>907,857</b>
<b>Supplementary cash flow information</b>		
<b>Cash flows from operating activities include:</b>		
Cash received during the period for dividend income		1,650,206
Cash received during the period for bank interest income		12,268
Cash paid during the period for bank interest expense		(2,288)
Cash paid for withholding tax		(379,830)
		<b>1,280,356</b>

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

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



**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**1. Background to the ICAV**

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

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

- Osmosis Resource Efficient Core Equity Fund (launched 23 May 2017)
- Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuel) Fund (launched 26 September 2023)

As at the date of this report there was one sub-fund In Liquidation:

- Osmosis Resource Efficient Equity Market Neutral Fund (terminated 29 September 2023)

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

**Investment objective and policy**

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

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

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

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

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**2. Material Accounting Policies**

**Statement of compliance**

These audited financial statements for the financial period from 26 September 2023 (date of incorporation) to 30 June 2024 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”) 2022, and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

**Basis of preparation**

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 Act.

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

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

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

**Accounting Standards**

(a) Standards, amendments and interpretations that are issued and effective for financial periods beginning on or after 1 July 2023.

- IAS 1 Presentation of Financial Statements – The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates.
- IAS 8 Presentation of Financial Statements – The amendments relate to the definition of accounting estimates.
- IAS 12 Income Tax – The amendments relate to the International Tax reform – Pillar Two Model Rules.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2023 that have a material effect on the financial statements of the Sub-Fund:

(b) New standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2023 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund:

- IAS 1 Presentation of Financial Statements – These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**2. Material Accounting Policies** (continued)

**Accounting Standards** (continued)

- IAS 21 The Effects of Changes in Foreign Exchange Rates – An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

**Estimates and Judgements**

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

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

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

*(a) Fair value of derivative financial instruments*

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

*(b) Fair value of securities not quoted in an active market*

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

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**2. Material Accounting Policies** (continued)

**Functional currency translation**

*(i) Functional and presentation currency*

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

*(ii) Transactions and balances*

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

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

**Investments at fair value**

**Financial Assets and Liabilities at Fair Value through Profit or Loss**

**(A) Financial instruments**

**(i) Classification, Recognition and Derecognition**

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

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

Financial Assets & Liabilities are recognised on trade date - the date on which sub-fund commits to purchase or sell - financial assets or liabilities.

**Financial assets**

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

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**2. Material Accounting Policies** (continued)

**Investments at fair value** (continued)

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

**(A) Financial instruments** (continued)

**(i) Classification, Recognition and Derecognition** (continued)

**Financial assets** (continued)

*Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Sub-Fund includes in this category short-term non-financing receivables including margin cash posted on derivative contracts, accrued income and other receivables.

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

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

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

The Sub-Fund includes in this category:

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

**Financial liabilities**

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

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**2. Material Accounting Policies** (continued)

**Investments at fair value** (continued)

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

**(A) Financial instruments** (continued)

**(i) Classification, Recognition and Derecognition** (continued)

**Financial liabilities** (continued)

The Sub-Fund includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading. The Sub-Fund also includes its redeemable shares in this category and the Sub-Fund's accounting policy regarding the redeemable participating shares is described in Note 5.

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

**Derecognition**

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

**(ii) Measurement**

Financial instruments are measured initially at fair value (transaction price) plus in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed as incurred in the statement of Comprehensive Income.

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

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

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

**(iii) Fair Value Measurement Principles**

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

Securities which are quoted, listed or traded on a Recognised Exchange will be valued at the last traded price on the principal exchange or market (or if the last traded price is not available, at midmarket prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**2. Material Accounting Policies** (continued)

**Investments at fair value** (continued)

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

**(iii) Fair Value Measurement Principles** (continued)

Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. As at 30 June 2024, there were no such securities held by the Sub-Fund.

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

- (i) the Responsible Person; or
- (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary.
- (iii) any other means provided that the value is approved by the depositary.

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

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

**(iv) Offsetting Financial Instruments**

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

**Dividend and interest income**

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

**Cash and cash equivalents**

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**2. Material Accounting Policies (continued)**

**Margin cash**

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

**Receivables**

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

**Payables**

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

**Distribution policy**

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

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

**Redeemable Participating Shares**

Shares are redeemable at the shareholder's option and are classified as liability. In accordance with IFRS, a determination is made on the classification of these shares 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 share class has such residual interest. As the Sub-Fund has now more than one share class, the Sub-Fund's shares are treated as liability.

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

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



**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**2. Material Accounting Policies** (continued)

**Redeemable Participating Shares** (continued)

As at 30 June 2024, the Sub-Fund has seven classes of redeemable participating shares in issue, which are redeemable at the holder's option. Such shares are classified as liability. Shares can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the share class.

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

The Class B GBP Shares launched on 26 September 2023, the Class A AUD Shares and Class F AUD Shares launched on 4 December 2023, the Class G GBP Shares launched on 8 December 2023, and the Class C USD Shares, Class D USD Shares and Class E USD Shares launched on 11 December 2023. The redeemable participating shares issued by the Sub-Fund are puttable instruments and are classified as financial liabilities as they do not meet the conditions for equity classification under the amendments to IAS 32 as there were different classes of shares with different features in issue throughout the period.

**Operating expenses**

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

**Transaction costs**

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

**Taxation**

The ICAV will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Shares.

A chargeable event does not include:

- i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
- ii) An exchange of Redeemable Participating Shares representing one Sub-Fund for another Sub-Fund of the ICAV; or,
- iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Sub-Fund.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were no chargeable events during the financial period.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from payments to relevant shareholders.

Capital gains, dividends and interest received 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. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**2. Material Accounting Policies** (continued)

**Taxation** (continued)

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

**Establishment costs**

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

**Realised and unrealised gains and losses**

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

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

**Forward Currency Contracts**

The unrealised gain or loss on open forward foreign exchange contracts, if any, is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains and losses are included in the Statement of Financial Position. Realised gains or losses, which are recognised on the maturity of a contract, include net gains on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

**Futures Contracts**

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

**Investment funds / unconsolidated structured entities**

The Sub-Fund has concluded that the Real Estate Investment Trusts ("REITs") 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 they relate to administrative tasks only;
- Each REITs activities are restricted by its prospectus; and
- The REITs have a narrow and well-defined objectives to provide investment opportunities to investors.

Investments in REITs are typically valued utilising the unaudited net asset valuations provided by the managers of the underlying funds and/or administrators.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**2. Material Accounting Policies** (continued)

**Investment funds / unconsolidated structured entities** (continued)

Investments in these REITs are included in Level 1 of the fair value hierarchy with fair value determined based on net asset values of those REITs.

**3. Fees and Expenses**

**Establishment Expenses**

The Sub-Fund shall bear the following:

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

**Management fee**

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

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

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

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

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the period ended 30 June 2024 were US\$61,637, of which US\$21,041 was due to the Manager as at 30 June 2024.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

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

**Investment Management fee**

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

*Class Investment Management Fee*

Class B 0.20% of the Net Asset Value attributable to Class B Shares

Class C 0.25% of the Net Asset Value attributable to Class C Shares

Class D 0.30% of the Net Asset Value attributable to Class D Shares

Class E 0.35% of the Net Asset Value attributable to Class E Shares

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fee for the period ended 30 June 2024 were US\$104,346, of which US\$24,035 was due to the Investment Manager as at 30 June 2024.

**Administrator fee**

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

*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.

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Administrator fees incurred for the period ended 30 June 2024 were US\$16,559, of which US\$10,596 was due to the Administrator as at 30 June 2024.

**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 30 June 2024.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

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

**Depository fees**

Northern Trust Fiduciary Services (Ireland) Limited (the “Depository”) 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.

*Depository Fee per Annum*

Net Asset Value US\$0 to US\$250 million 0.02%

Net Asset Value above US\$250 million 0.015%

The Depository 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 Depository 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.

Depository fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Depository fees incurred for the period ended 30 June 2024 were US\$8,134, of which US\$8,134 was due to the Depository as at 30 June 2024.

**Directors’ fees**

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

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

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period were US\$6,777 of which US\$6,777 was due to the Directors as at 30 June 2024.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

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

**Other Expenses**

	<b>Period from 26 September 2023 (date of incorporation) to 30 June 2024</b>
	<b>US\$</b>
Futures contracts	1,080
Audit fee	13,205
Miscellaneous fee	10,569
Sub-Custody fee	23,761
IFSRA fee	902
General expenses	3,820
Professional services	6,229
Trans Charge - Capital	10,802
Reporting fees	5,001
Registration & filing	51,953
Setup costs	8,404
	<b>135,726</b>

**Conversion Charge**

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

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

**4. Net Gains/(Losses) on Financial Assets and Liabilities**

	<b>Period from 26 September 2023 (date of incorporation) to 30 June 2024</b>
	<b>US\$</b>
Realised gains on investments	1,291,281
Realised gains on futures contracts	122,298
Realised gains on currencies	177,973
Unrealised gains on investments	19,640,481
Unrealised losses on futures contracts	(4,469)
Unrealised gains on currencies	128,709
	<b>21,356,273</b>

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**Transaction costs**

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

	<b>Period from 26 September 2023 (date of incorporation) to 30 June 2024</b>
	<b>US\$</b>
Transaction costs	<b>85,408</b>

**5. Shares in issue**

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

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

There is currently seven classes of redeemable participating shares in issue in the Sub-Fund, Class A AUD, Class B GBP, Class C USD, Class D USD, Class E USD, Class F AUD and Class G GBP. During the period ended 30 June 2024, the numbers of shares issued and outstanding were as follows:

	<b>Shares - Class A AUD 30 June 2024</b>	<b>Shares - Class B GBP 30 June 2024</b>
<b>By shares:</b>		
<b>Shares in issue at the beginning of the period</b>	-	-
Shares issued during the period	4,784,716	5,000,000
Shares redeemed during the period	(51,070)	-
Management fee rebate	-	2,443
<b>Shares in issue at the end of the period</b>	<b>4,733,646</b>	<b>5,002,443</b>
	<b>Shares - Class C USD 30 June 2024</b>	<b>Shares - Class D USD 30 June 2024</b>
<b>By shares:</b>		
<b>Shares in issue at the beginning of the period</b>	-	-
Shares issued during the period	100	100
Shares redeemed during the period	-	-
<b>Shares in issue at the end of the period</b>	<b>100</b>	<b>100</b>

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**5. Shares in issue (continued)**

	<b>Shares - Class E</b>	<b>Shares - Class F</b>
	<b>USD</b>	<b>AUD</b>
<b>By shares:</b>	<b>30 June 2024</b>	<b>30 June 2024</b>
<b>Shares in issue at the beginning of the period</b>	-	-
Shares issued during the period	100	2,624,280
Shares redeemed during the period	-	(19,744)
<b>Shares in issue at the end of the period</b>	<b>100</b>	<b>2,604,536</b>

	<b>Shares - Class G</b>
	<b>GBP</b>
<b>By shares:</b>	<b>30 June 2024</b>
<b>Shares in issue at the beginning of the period</b>	-
Shares issued during the period	518
Shares redeemed during the period	(323)
<b>Shares in issue at the end of the period</b>	<b>195</b>



**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**5. Shares in issue (continued)**

	Shares - Class A AUD US\$ 30 June 2024	Shares - Class B GBP US\$ 30 June 2024
<b>By value:</b>		
Value of redeemable participating shares issued during the period	32,114,357	60,845,001
Value of redeemable participating shares redeemed during the period	(382,732)	-
Value of redeemable participating shares issued as a management fee rebates during the period	-	34,697
<b>Net value of redeemable participating shares during the period</b>	<b>31,731,625</b>	<b>60,879,698</b>
	Shares - Class C USD US\$ 30 June 2024	Shares - Class D USD US\$ 30 June 2024
<b>By value:</b>		
Value of redeemable participating shares issued during the period	1,000	1,000
Value of redeemable participating shares redeemed during the period	-	-
<b>Net value of redeemable participating shares during the period</b>	<b>1,000</b>	<b>1,000</b>
	Shares - Class E USD US\$ 30 June 2024	Shares - Class F AUD US\$ 30 June 2024
<b>By value:</b>		
Value of redeemable participating shares issued during the period	1,000	17,618,452
Value of redeemable participating shares redeemed during the period	-	(144,286)
<b>Net value of redeemable participating shares during the period</b>	<b>1,000</b>	<b>17,474,166</b>

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**5. Shares in issue (continued)**

	<b>Shares - Class G</b>
	<b>GBP</b>
	<b>US\$</b>
<b>By value:</b>	<b>30 June 2024</b>
Value of redeemable participating shares issued during the period	7,078
Value of redeemable participating shares redeemed during the period	(4,720)
<b>Net value of redeemable participating shares during the period</b>	<b><u>2,358</u></b>

**Significant shareholdings**

During the period, the Sub-Fund had two significant shareholders, Apex Fund Services Ltd, owning 59.46% and Osmosis Holding Ltd, owning 40.53% of the total shares in the Sub-Fund.

**Redemption of shares**

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

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

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

<b>Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund</b>					
<b>As at 30 June 2024</b>	<b>Currency</b>	<b>Total Local NAV</b>	<b>No. of Shares</b>	<b>NAV Per Share</b>	<b>US\$ NAV</b>
Class A AUD	AU\$	54,577,368	4,733,646	11.53	36,449,496
Class B GBP	£	59,937,773	5,002,443	11.98	75,767,345
Class C USD	US\$	1,152	100	11.52	1,152
Class D USD	US\$	1,152	100	11.52	1,152
Class E USD	US\$	1,152	100	11.52	1,152
Class F AUD	AU\$	30,283,076	2,604,536	11.63	20,224,553
Class G GBP	£	2,238	195	11.48	2,828

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**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:

	<b>30 June 2024</b>
	<b>US\$</b>
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund	
- The Northern Trust Company	622,768
- J.P. Morgan*	285,089
Total cash and cash equivalents	<b>907,857</b>

\*All cash held by J.P. 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-end were as follows:

	<b>30 June 2024</b>
	<b>to US\$</b>
Australian dollar	1.49734
Canadian dollar	1.36835
Danish krone	6.95820
Euro	0.93305
Great British pound	0.79107
Hong Kong dollar	7.80740
Israel New shekel	3.76720

**8. Financial risk management**

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

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

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

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**8. Financial risk management** (continued)

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

**Market risk**

Market risk is the risk that changes in interest rates, foreign exchange rates or other prices will affect the positions held by the Sub-Fund. All financial assets and liabilities designated at fair value through profit or loss and held for trading are measured at fair value and all changes in market conditions directly affect fair value. The Sub-Fund is susceptible to market price risk arising from uncertainties about future prices.

*(i) Price risk*

The Sub-Fund is exposed to equity securities price risk. Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

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

The Sub-Fund may also use derivatives for investment and efficient portfolio management purposes including for hedging purposes. The only techniques and instruments which may be used by the Sub-Fund are forward currency contracts and exchange traded futures. The Sub-Fund currently holds exchange traded futures and forward currency contracts as at 30 June 2024.

At 30 June 2024, the fair values of equity investments exposed to price risk are categorised below:

**Investments held at the period end 30 June 2024**

<b>Equity securities industry sector</b>	<b>US\$</b>	<b>% of equity investments</b>
Information Technology	36,510,836	27.77%
Financials	21,698,032	16.50%
Health Care	17,060,458	12.97%
Industrials	14,948,253	11.37%
Consumer Discretionary	12,611,790	9.59%
Communication Services	11,260,156	8.56%
Materials	7,348,064	5.59%
Consumer Staples	6,627,630	5.04%
Utilities	1,866,936	1.42%
Real Estate	1,508,994	1.15%
Energy	52,634	0.04%
	<b>131,493,783</b>	<b>100.00%</b>

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**8. Financial risk management** (continued)

**Market risk** (continued)

(i) *Price risk* (continued)

<b>Equity securities geographical location</b>	<b>US\$</b>	<b>% of net assets</b>
United States	91,587,488	69.14%
Japan	7,506,518	5.66%
United Kingdom	5,268,064	3.97%
Canada	3,852,440	2.91%
France	3,665,656	2.78%
Switzerland	3,633,767	2.75%
Ireland	2,845,008	2.15%
Germany	2,839,555	2.15%
Australia	2,361,537	1.78%
Netherlands	2,081,285	1.56%
Denmark	1,278,377	0.97%
Sweden	1,081,904	0.82%
Spain	922,805	0.71%
Italy	520,444	0.39%
Singapore	384,452	0.29%
Hong Kong	375,038	0.27%
Belgium	343,394	0.26%
Finland	333,994	0.25%
Norway	207,175	0.15%
Israel	113,488	0.09%
Liberia	91,991	0.07%
Austria	69,535	0.06%
New Zealand	52,345	0.04%
Luxembourg	49,536	0.04%
Portugal	27,987	0.02%
Total Investments	<b>131,493,783</b>	<b>99.28%</b>
Other Assets and Liabilities	953,895	0.72%
Total Net Assets	<b>132,447,678</b>	<b>100.00%</b>

At 30 June 2024, a 10% movement in market prices would have impacted the NAV by approximately US\$13,149,378.

(ii) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will change because of changes in foreign exchange rates.

Currency risk arises when the Sub-Fund invests in financial instruments denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of these currencies relative to the functional currency may change in a manner, which may have a favourable or unfavourable effect on the value of the Sub-Fund's net assets.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**8. Financial risk management (continued)**

**Market risk (continued)**

*(ii) Currency risk (continued)*

The table below analyses monetary and non-monetary items of foreign exchange exposure and 10% movement in rate:

**As at 30 June 2024**

	<b>Monetary exposure</b>	<b>Non-monetary exposure</b>	<b>Total exposure</b>	<b>Rate sensitivity</b>	<b>FX rate sensitivity</b>
<b>Currency</b>	US\$	US\$	US\$	%	US\$
Australian dollar	115,102	22,271,420	22,386,522	10%	2,238,652
Canadian dollar	11,629	3,267,112	3,278,741	10%	327,874
Danish krone	10,133	1,081,677	1,091,810	10%	109,181
Euro	48,219	9,213,493	9,261,712	10%	926,171
Great British pound	(31,518)	4,256,695	4,225,177	10%	422,518
Hong Kong dollar	11,225	393,699	404,924	10%	40,492
Israel New shekel	16,363	113,488	129,851	10%	12,985
Japanese yen	52,744	6,359,024	6,411,768	10%	641,177
New Zealand dollar	2,367	52,345	54,712	10%	5,471
Norwegian krone	383	207,175	207,558	10%	20,756
Singapore dollar	1,266	384,451	385,717	10%	38,572
Swedish krona	18,603	915,425	934,028	10%	93,403
Swiss franc	5,597	2,736,915	2,742,512	10%	274,251
	<b>262,113</b>	<b>51,252,919</b>	<b>51,515,032</b>		<b>5,151,503</b>

The table above also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2024. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

*(iii) Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 30 June 2024, the Sub-Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

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

**Liquidity risk**

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**8. Financial risk management** (continued)

**Liquidity risk** (continued)

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

All of the liabilities of the Sub-Fund as at 30 June 2024, as shown in the Statement of Financial Position fall due within three months of the period-end.

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the ICAV and the Sub-Fund and to ensure the liquidity profile of the investments of the Sub-Fund will facilitate compliance with its underlying obligations.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the ICAV and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and the Sub-Fund.

**Credit risk**

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 30 June 2024, NTC had a long term credit rating from Standard & Poor's of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under other assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

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

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

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

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**8. Financial risk management** (continued)

**Credit risk** (continued)

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

The nominal value of the futures held by the Sub-Fund as at 30 June 2024 is US\$927,192.

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

As at 30 June 2024, the Sub-Fund's counterparty, JP Morgan, had a short term credit rating from Standard & Poor's of A-1.

**Offsetting financial assets and liabilities**

There were no master netting agreements in place for the Sub-Fund for the period ended 30 June 2024, therefore the Sub-Fund had no legal right to offset.

The Sub-Fund was not subject to offsetting agreements during the period ended 30 June 2024.

**Capital risk management**

The capital of the Sub-Fund is represented by the net assets attributable to holders of redeemable participating shares. Being the equity of the Sub-Fund, the amount of equity can change significantly on a daily basis, as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. Large redemptions of shares in the Sub-Fund may result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

The Manager may, at its discretion, with the consent of the shareholders or at the request of shareholders, satisfy a redemption request by redemption of investments of the Sub-Fund in specie provided that such redemption would not prejudice the remaining shareholders of the Sub-Fund.

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

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

The Sub-Fund has no externally imposed capital requirements.

**Fair value estimation**

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

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



**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**8. Financial risk management** (continued)

**Fair value estimation** (continued)

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 as of 30 June 2024:

**As at 30 June 2024**

**Osmosis Resource Efficient Developed Markets**

<b>Core Equity (Ex-Fossil Fuels) Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	130,234,486	-	-	130,234,486
REITs	1,259,297	-	-	1,259,297
Forwards	-	131,462	-	131,462
	<u>131,493,783</u>	<u>131,462</u>	<u>-</u>	<u>131,625,245</u>
<b>Financial liabilities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forwards	-	(4,947)	-	(4,947)
Futures	(4,469)	-	-	(4,469)
	<u>(4,469)</u>	<u>(4,947)</u>	<u>-</u>	<u>(9,416)</u>

There were no transfers between levels during the period.

**9. Related party transactions**

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. For the period ended 30 June 2024, the Manager charged management fees of US\$61,637, of which management fees payable as at 30 June 2024 amounted to US\$21,041.

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.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**9. Related party transactions** (continued)

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the period ended 30 June 2024 were US\$104,346, of which US\$24,035 was due to the Investment Manager as at 30 June 2024.

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

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

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

Mr. Dear and Mr. Stephens are not entitled to a Director's fee.

Eoin Gleeson who is a Director/Employee of PFSI the Manager does not receive a Directors Fee.

Director fees for the period were US\$6,777, of which US\$6,777 was due as at 30 June 2024.

During the period, the Sub-Fund had two significant shareholders, Apex Fund Services Ltd, owning 59.46% and Osmosis Holding Ltd, owning 40.53% of the total shares in the Sub-Fund.

**Transactions with Connected Persons**

The UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or 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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**10. Taxation** (continued)

- (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. Auditors remuneration**

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

	<b>30 June 2024</b>
	<b>US\$</b>
Statutory audit of Financial Statements	13,205
	<b>13,205</b>

There were Nil fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the period ended 30 June 2024.

**12. Other Liabilities**

	<b>30 June 2024</b>
	<b>US\$</b>
Accrued Bank interest expense	(1)
Accrued Reporting fees	(5,001)
Accrued Corporate Secretary fees	(3,781)
Accrued Professional Services	(5,124)
Accrued Miscellaneous fees	(7,534)
Accrued General expenses	(23,800)
Unrealised Depreciation on Spot FX	(1,289)
Accrued Registration and filing	(12,341)
Accrued Setup costs	(8,404)
	<b>(67,275)</b>

**13. 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.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**14. 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 30 June 2024.

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.

**15. Global exposure**

The Sub-Fund calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the commitment approach. The global exposure of the Sub-Fund as at 30 June 2024 was 0.70%.

**16. Soft commissions**

There were no soft commission arrangements undertaken during the period.

**17. 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.

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**17. Involvement with unconsolidated Structured entities** (continued)

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

<b>30 June 2024</b>	<b>Number of</b>	<b>Total net</b>	<b>Carrying</b>
<i>In thousands of US\$</i>	<b>investee</b>	<b>assets</b>	<b>amount</b>
	<b>funds</b>	<b>assets</b>	<b>included in</b>
			<b>‘non-pledged</b>
			<b>financial</b>
			<b>assets at</b>
			<b>FVTPL’</b>
<b>Investment in unlisted open-ended investment funds</b>			
REITs	13	-	1,771,696

During the period ended 30 June 2024, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

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

**18. Employees**

The Sub-Fund does not have employees as at 30 June 2024.

**19. Significant events during the period**

The Fund launched on 26 September 2023.

Pursuant to a resolution of the Board of Directors of the ICAV, it has been formally resolved to terminate the Osmosis Resource Efficient Equity Market Neutral Fund effective 29 September 2023, in accordance with the Instrument of Incorporation of the ICAV.

An amendment to the supplement of the Osmosis Resource Efficient Core Equity Fund was approved dated 16 January 2024.

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

**20. Significant events since the period-end**

There have been no significant events affecting the ICAV or the Sub-Fund since 30 June 2024 that require recognition or disclosure in these financial statements.

**21. Approval of the financial statements**

These financial statements were approved on 17 October 2024.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024**

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b>			
<b>Australian equities &amp; REITs</b>			
Australia & New Zealand Banking	0.10%	7,062	133,190
BlueScope Steel	0.09%	8,628	117,722
Brambles	0.14%	19,071	185,062
Commonwealth Bank of Australia	0.19%	2,892	246,025
Fortescue Metals	0.33%	30,981	442,987
National Australia Bank	0.13%	7,316	177,019
Orica	0.06%	6,637	79,209
Pilbara Minerals	0.08%	54,788	112,332
Pro Medicus	0.08%	1,082	103,522
Scentre Reits	0.04%	24,113	50,244
Suncorp	0.04%	4,879	56,729
The Lottery Corporation	0.12%	46,054	155,939
Transurban	0.27%	42,437	351,435
Westpac Banking	0.11%	8,255	150,122
	<u>1.78%</u>		<u>2,361,537</u>
<b>Austrian equities</b>			
Erste Bank Class A	0.02%	471	22,332
Verbund Class A	0.04%	598	47,203
	<u>0.06%</u>		<u>69,535</u>
<b>Belgian equities</b>			
Ageas	0.02%	576	26,348
KBC Groep	0.01%	269	18,999
UCB	0.23%	2,005	298,047
	<u>0.26%</u>		<u>343,394</u>
<b>British equities</b>			
Ancor	0.02%	2,779	27,179
Anglo American	0.54%	22,698	717,887
Antofagasta	0.11%	5,708	152,247
Aptiv	0.18%	3,437	242,034
AstraZeneca	0.44%	3,757	586,814
Barclays	0.14%	69,149	182,602

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>British equities</b> (continued)			
Barratt Developments	0.09%	20,395	121,739
Coca-Cola Europacific Partners	0.09%	1,700	123,879
Compass	0.11%	5,159	140,864
Croda International	0.01%	256	12,776
Diageo	0.19%	7,963	250,594
Entain	0.07%	12,203	97,183
Experian	0.05%	1,437	66,957
Haleon	0.02%	7,899	32,212
Halma	0.02%	583	19,942
HSBC	0.50%	76,337	659,947
Lloyds Banking	0.14%	260,039	179,939
NatWest Group	0.07%	22,931	90,382
Next	0.02%	227	25,929
Pearson	0.02%	1,966	24,624
Reckitt Benckiser	0.06%	1,551	83,954
RELX	0.44%	12,577	578,550
Sage Group	0.02%	1,794	24,685
Standard Chartered Bank	0.10%	15,312	138,588
Taylor Wimpey	0.08%	55,751	100,180
Unilever	0.18%	4,363	239,638
United Utilities	0.01%	1,127	13,999
Vodafone	0.12%	179,893	158,636
Whitbread	0.01%	346	13,012
WPP	0.12%	17,592	161,092
	<u>3.97%</u>		<u>5,268,064</u>
<b>Canadian equities</b>			
Agnico Eagle Mines	0.44%	8,904	582,256
Bank of Montreal	0.10%	1,538	129,067
Bank of Nova Scotia	0.09%	2,594	118,634
Cameco	0.04%	1,070	52,634
Canadian Imperial Bank of Commerce	0.06%	1,620	77,013
CGI	0.07%	912	91,010
Descartes Systems Group	0.01%	132	12,787
Fairfax Financial	0.32%	373	424,242

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>Canadian equities</b> (continued)			
George Weston	0.12%	1,100	158,197
Great-West Lifeco	0.06%	2,750	80,208
Hydro One	0.12%	5,515	160,612
Intact Financial	0.03%	243	40,491
Ivanhoe Mines	0.01%	1,063	13,711
Manulife Financial	0.42%	20,922	557,013
National Bank of Canada	0.03%	484	38,381
Northland Power	0.05%	4,206	72,295
Nutrien	0.13%	3,335	169,754
OpenText	0.01%	628	18,854
Power Corporation of Canada	0.05%	2,267	62,989
Rogers Communications Class B	0.03%	958	35,426
Royal Bank of Canada	0.14%	1,684	179,248
Stantec	0.14%	2,242	187,654
Sun Life Financial	0.05%	1,404	68,828
Toronto-Dominion Bank	0.11%	2,766	152,010
WSP Global	0.28%	2,371	369,126
	2.91%		3,852,440
<b>Chinese/Hong Kong equities &amp; REITs</b>			
AIA	0.06%	12,200	82,819
Hang Seng Bank	0.02%	2,400	30,863
Link Reits	0.05%	17,200	66,862
MTR	0.07%	31,000	97,875
Sun Hung Kai Properties	0.02%	3,000	25,956
Swire Properties	0.02%	17,600	28,043
Techtronic Industries	0.02%	2,500	28,563
The Wharf (Holdings)	0.01%	5,000	14,057
	0.27%		375,038
<b>Danish equities</b>			
AP Moller - Maersk Class B	0.01%	7	12,178
DSV Panalpina	0.06%	532	81,579
Novo Nordisk	0.70%	6,379	921,894
Orsted	0.09%	2,129	113,392
Vestas Wind Systems	0.11%	6,444	149,334
	0.97%		1,278,377



**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>Dutch equities</b>			
AerCap Holdings	0.28%	4,000	372,800
Akzo Nobel	0.09%	2,013	122,499
ASM International	0.04%	77	58,741
ASML	0.61%	787	813,271
BE Semiconductor Industries	0.01%	87	14,560
Ferrari	0.06%	208	84,867
IMCD	0.12%	1,151	159,502
Koninklijke	0.01%	4,726	18,133
Koninklijke Philips	0.03%	1,345	34,005
Randstad	0.06%	1,750	79,393
Stellantis	0.20%	13,066	258,644
Wolters Kluwer	0.05%	391	64,870
	1.56%		2,081,285
<b>Finnish equities</b>			
Elisa Oyj	0.01%	338	15,519
Kesko Class B	0.04%	2,862	50,274
Kone Class B	0.02%	536	26,477
Nokia	0.02%	8,109	30,926
Nordea	0.01%	1,532	18,250
Stora Enso	0.11%	10,785	147,433
UPM-Kymmene	0.03%	950	33,212
Wartsila	0.01%	617	11,903
	0.25%		333,994
<b>French equities</b>			
Air Liquide	0.14%	1,049	181,391
BNP Paribas	0.12%	2,435	155,356
Credit Agricole	0.11%	10,825	147,806
Danone	0.05%	1,190	72,799
Dassault Systemes	0.09%	3,035	114,822
Edenred	0.01%	397	16,768
Eiffage	0.04%	626	57,538
FDJ	0.05%	2,051	69,901
Hermes International	0.10%	55	126,145

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>French equities</b> (continued)			
Ipsen	0.01%	135	16,567
Kering	0.04%	136	49,339
Legrand	0.02%	209	20,751
L'Oreal	0.54%	1,631	716,777
LVMH Moet Hennessy Louis Vuitton	0.23%	393	300,567
Permod Ricard	0.16%	1,516	205,859
Publicis Groupe	0.15%	1,839	195,873
Remy Cointreau	0.03%	445	37,153
Rexel	0.08%	4,089	105,878
Sanofi	0.14%	1,972	190,087
Schneider Electric	0.44%	2,401	577,185
Societe Generale	0.12%	6,745	158,459
Sodexo	0.11%	1,651	148,635
	<u>2.78%</u>		<u>3,665,656</u>
<b>German equities</b>			
BASF	0.05%	1,287	62,326
Bayerische Motoren Werke Class A	0.28%	3,955	374,623
Bayerische Motoren Werke Pref	0.08%	1,252	110,634
Beiersdorf	0.03%	267	39,075
Daimler Truck Class A	0.02%	685	27,288
Deutsche Bank	0.01%	775	12,383
Deutsche Post	0.05%	1,665	67,435
Deutsche Telekom	0.12%	6,379	160,526
GEA Class A	0.01%	377	15,718
Henkel Pref	0.02%	258	23,011
Mercedes-Benz Class A	0.23%	4,399	304,424
Puma	0.01%	398	18,286
Rational Class A	0.06%	94	78,329
SAP	0.31%	1,996	405,424
Siemens	0.80%	5,660	1,053,804
Siemens Energy Class A	0.01%	674	17,561
Siemens Healthineers Class A	0.02%	378	21,796
Symrise Class A	0.02%	181	22,173
Volkswagen Pref	0.02%	219	24,739
	<u>2.15%</u>		<u>2,839,555</u>

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>Irish equities</b>			
Accenture Class A	0.61%	2,653	804,947
AIB	0.03%	8,118	42,946
Bank of Ireland Group	0.06%	7,164	74,999
Eaton	0.66%	2,797	876,999
Kingspan Group	0.02%	259	22,068
Linde	0.58%	1,741	763,968
Medtronic	0.14%	2,429	191,187
Willis Towers Watson	0.05%	259	67,894
	2.15%		2,845,008
<b>Israeli equities</b>			
Bank Hapoalim BM Class B	0.05%	6,919	61,179
Bank Leumi Le-Israel BM	0.02%	3,975	32,393
Israel Discount Bank Class A	0.02%	3,993	19,916
	0.09%		113,488
<b>Italian equities</b>			
Enel	0.07%	14,134	98,372
Intesa Sanpaolo	0.04%	15,341	57,069
Moncler	0.02%	371	22,688
Terna Rete Elettrica Nazionale	0.16%	27,523	212,915
UniCredit	0.10%	3,489	129,400
	0.39%		520,444
<b>Japanese equities</b>			
Advantest	0.04%	1,300	51,924
Aeon	0.01%	700	14,965
Asahi Kasei	0.01%	2,000	12,812
ASICS	0.01%	800	12,239
Chugai Pharmaceutical	0.10%	3,900	138,583
Daifuku	0.07%	5,000	93,560
Dai-ichi Life	0.01%	700	18,703
Daikin Industries	0.05%	500	69,533
Daiwa House	0.06%	3,000	76,035
Denso	0.04%	3,200	49,693

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>Japanese equities</b> (continued)			
Disco	0.06%	200	75,892
FANUC	0.02%	1,200	32,891
Fast Retailing	0.29%	1,500	378,217
Hitachi	0.14%	8,500	190,280
Hoshizaki	0.05%	2,100	66,606
Kajima	0.11%	8,400	145,248
KDDI	0.37%	18,300	483,950
Keyence	0.53%	1,600	701,728
Kikkoman	0.01%	1,600	18,535
Lasertec Corporation	0.07%	400	89,743
Mitsubishi UFJ Financial	0.08%	9,900	106,410
Mizuho Financial Group	0.10%	6,300	131,514
Nintendo	0.78%	19,400	1,031,869
Nippon Paint	0.09%	18,400	119,876
Nippon Sanso	0.08%	3,500	103,547
Nippon Yusen	0.20%	9,300	270,686
Nitto Denko	0.09%	1,500	118,519
NTT DATA Group	0.01%	900	13,215
Obayashi	0.02%	2,600	30,904
Obic	0.01%	100	12,893
Olympus	0.02%	1,900	30,633
Ono Pharmaceutical	0.07%	6,700	91,487
Oriental Land	0.04%	1,900	52,939
Rakuten	0.07%	17,000	87,705
Recruit	0.53%	13,200	706,281
SBI	0.05%	2,400	60,679
Sekisui House	0.20%	11,700	259,151
SG	0.04%	6,000	55,297
Shimadzu	0.01%	700	17,515
Shimano	0.01%	100	15,445
Shiseido	0.01%	500	14,261
SMC	0.04%	100	47,457
SoftBank	0.27%	21,100	362,439
Sony	0.25%	3,900	330,698
Sumitomo Metal Mining	0.11%	4,800	145,558

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>Japanese equities</b> (continued)			
Sumitomo Mitsui Banking Corporation	0.10%	2,000	133,346
Systemx	0.01%	900	14,496
Tokyo Electron	0.15%	900	195,263
Yaskawa Electric	0.12%	4,600	165,201
ZOZO	0.05%	2,400	60,097
	<u>5.66%</u>		<u>7,506,518</u>
<b>Liberian equities</b>			
Royal Caribbean	0.07%	577	91,991
	<u>0.07%</u>		<u>91,991</u>
<b>Luxembourg equities</b>			
InPost	0.04%	2,808	49,536
	<u>0.04%</u>		<u>49,536</u>
<b>New Zealanders equities</b>			
Meridian Energy	0.04%	13,657	52,345
	<u>0.04%</u>		<u>52,345</u>
<b>Norwegian equities</b>			
Norsk Hydro	0.10%	22,264	139,052
Orkla	0.04%	6,294	51,280
Yara International	0.01%	583	16,843
	<u>0.15%</u>		<u>207,175</u>
<b>Portuguese equities</b>			
Energias de Portugal	0.02%	7,463	27,987
	<u>0.02%</u>		<u>27,987</u>
<b>Singaporean equities</b>			
Genting Singapore	0.06%	118,300	75,506
Oversea-Chinese Banking	0.16%	19,800	210,820
Singapore Airlines	0.04%	11,100	56,514
United Overseas Bank	0.03%	1,800	41,612
	<u>0.29%</u>		<u>384,452</u>

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>Spanish equities</b>			
Amadeus IT	0.04%	716	47,685
Banco Bilbao Vizcaya Argentaria	0.02%	2,340	23,454
Banco Santander	0.01%	3,372	15,650
CaixaBank	0.02%	3,882	20,566
Cellnex	0.19%	7,554	245,876
EDP Renovaveis	0.02%	1,942	27,161
Industria de Diseno Textil	0.39%	10,432	518,328
Redeia	0.02%	1,377	24,085
	0.71%		922,805
<b>Swedish equities</b>			
Assa Abloy Class B	0.11%	5,364	151,749
Atlas Copco Class A	0.08%	5,306	99,805
Atlas Copco Class B	0.20%	16,473	266,223
Boliden	0.08%	3,311	106,019
Epiroc Class B	0.03%	2,078	38,027
Lifco	0.04%	2,039	56,028
Nibe Industrier Class B	0.01%	3,318	14,080
Saab AB	0.06%	3,288	79,171
Swedish Orphan Biovitrum Class A	0.08%	3,720	99,620
Tele2 Class B	0.07%	9,782	98,557
Telefonaktiebolaget LM Ericsson Class B	0.02%	4,116	25,574
Volvo Class B	0.04%	1,838	47,051
	0.82%		1,081,904
<b>Swiss equities</b>			
ABB	0.15%	3,523	195,714
Bunge Global	0.25%	3,049	325,542
Givaudan	0.28%	77	365,035
Kuehne + Nagel International	0.21%	949	272,893
Logitech International	0.01%	204	19,733
Nestle	0.40%	5,157	526,374
Roche	0.59%	2,834	786,872
Roche Class B	0.06%	249	75,869
Schindler	0.02%	81	20,354

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>Swiss equities</b> (continued)			
Sika	0.05%	250	71,556
Sonova	0.02%	69	21,316
Straumann	0.01%	159	19,694
Swiss Re Class A	0.12%	1,314	163,044
Swisscom	0.22%	514	289,146
TE Connectivity	0.06%	509	76,569
UBS	0.29%	13,265	390,451
VAT Group	0.01%	24	13,605
	<hr/> 2.75%		<hr/> 3,633,767
<b>US equities &amp; REITs</b>			
Abbott Laboratories	0.12%	1,552	161,268
AbbVie	0.44%	3,403	583,683
Adobe	0.59%	1,396	775,534
Advanced Micro Devices	0.84%	6,833	1,108,381
Aflac	0.16%	2,440	217,916
Agilent Technologies	0.05%	492	63,778
Albemarle	0.01%	104	9,934
Allstate Corp	0.07%	541	86,376
Alnylam Pharmaceuticals	0.02%	135	32,805
Alphabet Class A	0.74%	5,363	976,870
Alphabet Class C	1.23%	8,958	1,643,076
Amazon.com	2.53%	17,439	3,370,087
American Express Class C	0.21%	1,198	277,397
American Financial Group	0.03%	370	45,517
American International	0.30%	5,338	396,293
American Tower Reits	0.12%	805	156,476
AMETEK	0.03%	277	46,179
Amgen	0.24%	1,023	319,636
Amphenol Class A	0.11%	2,122	142,959
Annaly Capital Management Class I Reits	0.02%	1,682	32,059
Apollo Global Management	0.05%	568	67,064
Apple	5.60%	35,247	7,423,723
Applied Materials	0.29%	1,631	384,900
Arista Networks	0.75%	2,846	997,466

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**  
**As at 30 June 2024 (continued)**

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>US equities &amp; REITs</b> (continued)			
Automatic Data Processing	0.13%	707	168,754
AvalonBay Communities Reits	0.03%	192	39,723
Avantor	0.02%	988	20,946
Avery Dennison	0.21%	1,301	284,464
Ball	0.02%	333	19,987
Bank of America	0.80%	26,661	1,060,308
Bank of New York Mellon Corp	0.10%	2,216	132,716
Bath & Body Works	0.01%	264	10,309
Best Buy	0.13%	2,051	172,879
Biogen	0.05%	298	69,082
BlackRock	0.17%	281	221,237
Blackstone Group Class A	0.01%	123	15,227
Booking	0.12%	39	154,499
Boston Scientific	0.16%	2,758	212,394
Bristol-Myers Squibb Class C	0.13%	4,125	171,311
Broadcom	1.06%	875	1,404,839
Brown-Forman Class B	0.02%	764	32,997
Cadence Design Systems	0.11%	459	141,257
Capital One Financial	0.08%	807	111,729
Cardinal Health	0.21%	2,878	282,965
Carlisle Cos	0.16%	507	205,441
Carrier Global	0.72%	15,042	948,849
Cencora	0.57%	3,331	750,474
Charles Schwab Corp	0.03%	623	45,909
Chipotle Mexican Grill	0.11%	2,350	147,228
Cigna	0.37%	1,470	485,938
Cincinnati Financial	0.02%	269	31,769
Cisco Systems	0.61%	16,975	806,482
Citigroup	0.37%	7,643	485,025
Citizens Financial	0.08%	2,758	99,371
CK Asset Holdings	0.09%	33,500	125,506
Comcast Class A	0.11%	3,567	139,684
Conagra Brands	0.01%	614	17,450
Consolidated Edison	0.48%	7,094	634,345
Corebridge Financial	0.06%	2,835	82,555



**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>US equities &amp; REITs</b> (continued)			
Corteva	0.05%	1,124	60,629
CoStar	0.01%	164	12,159
Crown Castle Reits	0.40%	5,465	533,931
CVS Health	0.37%	8,290	489,607
Dayforce	0.01%	263	13,045
Deckers Outdoor	0.28%	381	368,789
Dell Technologies Class C	0.43%	4,127	569,155
Dexcom	0.05%	606	68,708
Discover Financial Services	0.04%	375	49,054
Domino's Pizza	0.23%	599	309,282
Dover Corporation	0.02%	161	29,052
eBay	0.11%	2,816	151,276
Edwards Lifesciences	0.07%	984	90,892
Elevance Health	0.98%	2,394	1,297,213
Eli Lilly Class C	0.86%	1,258	1,138,968
EMCOR Group	0.01%	43	15,698
Equitable	0.17%	5,377	219,704
Equity Residential Reits	0.02%	293	20,317
Estee Lauder Cos Class A	0.19%	2,381	253,338
Eversource Energy	0.29%	6,740	382,225
Exact Sciences	0.01%	367	15,506
Expeditors International of Washington	0.27%	2,852	355,901
Fastenal	0.53%	11,205	704,122
FedEx	0.07%	302	90,552
Fidelity National Financial	0.02%	511	25,254
Fidelity National Information Services	0.18%	3,245	244,543
Fifth Third Bancorp	0.02%	715	26,090
Fiserv	0.06%	556	82,866
Fortinet	0.18%	3,988	240,357
Fortune Brands	0.01%	302	19,612
Fox Class A	0.01%	380	13,061
Freeport-McMoRan	0.12%	3,214	156,200
General Mills	0.20%	4,270	270,120
Gilead Sciences	0.35%	6,731	461,814
Global Payments	0.03%	447	43,225

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>US equities &amp; REITs</b> (continued)			
GoDaddy Class A	0.03%	290	40,516
Goldman Sachs Group	0.31%	903	408,445
GRAIL	0.00%	34	515
Hartford Financial Services Group	0.10%	1,292	129,898
Henry Schein	0.01%	252	16,153
Hershey	0.33%	2,400	441,192
Hewlett Packard Enterprise	0.23%	14,499	306,944
Hologic	0.03%	616	45,738
Home Depot	0.50%	1,906	656,121
HP	0.21%	7,824	273,996
HubSpot	0.19%	424	250,071
Humana	0.26%	932	348,242
Huntington Bancshares	0.04%	3,858	50,848
IBM	0.22%	1,671	288,999
IDEX	0.02%	148	29,778
Idexx Laboratories	0.06%	155	75,516
Illumina	0.02%	201	20,980
Incyte	0.15%	3,228	195,681
Insulet	0.01%	89	17,960
Intercontinental Exchange Class I	0.08%	747	102,257
Intuit	1.20%	2,415	1,587,162
J.M. Smucker	0.02%	281	30,640
Johnson & Johnson	0.68%	6,154	899,469
JPMorgan Chase Class C	1.63%	10,748	2,173,890
Juniper Networks	0.02%	700	25,522
Keurig Dr Pepper	0.28%	10,915	364,561
Keysight Technologies Class I	0.03%	286	39,111
KKR Class A	0.04%	484	50,936
KLA	0.17%	268	220,969
Kraft Heinz	0.41%	17,025	548,546
Laboratory Corporation of America	0.02%	134	27,270
Lattice Semiconductor	0.01%	169	9,800
Liberty Media Corp-Liberty Formula One Class C	0.21%	3,847	276,368
LKQ	0.04%	1,372	57,061
M&T Bank	0.06%	487	73,712

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>US equities &amp; REITs</b> (continued)			
Markel	0.01%	12	18,908
Marvell Technology	0.08%	1,520	106,248
Masco	0.19%	3,858	257,213
Mastercard Class A	1.94%	5,833	2,573,286
McCormick Inc	0.26%	4,875	345,833
McDonald's	0.33%	1,695	431,954
McKesson	0.16%	361	210,838
MercadoLibre	0.13%	105	172,557
Merck	0.47%	5,008	619,990
Meta Platforms Class A	2.00%	5,252	2,648,163
MetLife	0.20%	3,709	260,335
Mettler-Toledo International	0.04%	36	50,313
MGM Resorts International	0.02%	656	29,153
Microsoft	4.53%	13,419	5,997,622
Mondelez International Class A	0.43%	8,651	566,121
Monolithic Power Systems	0.05%	78	64,091
Monster Beverage	0.22%	5,821	290,759
Morgan Stanley	0.25%	3,457	335,986
Motorola Solutions	0.12%	401	154,806
MSCI	0.05%	131	63,109
NetApp	0.09%	916	117,981
Netflix	0.25%	497	335,415
Newmont	0.06%	1,786	74,780
Nucor	0.37%	3,088	488,151
NVIDIA	5.03%	53,880	6,656,335
Oracle	0.40%	3,752	529,782
Otis Worldwide	0.60%	8,255	794,626
PACCAR	0.03%	331	34,073
Palo Alto Networks	0.30%	1,166	395,286
Parker-Hannifin	0.16%	416	210,417
PayPal	0.31%	7,170	416,075
PepsiCo	0.35%	2,782	458,835
Pfizer	0.23%	11,001	307,808
PNC Financial Services Group	0.10%	882	137,133
Pool Corporation	0.02%	74	22,742

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

**As at 30 June 2024** (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>US equities &amp; REITs</b> (continued)			
PPG Industries	0.21%	2,261	284,637
Principal Financial	0.09%	1,454	114,066
Prudential Financial	0.25%	2,779	325,671
QUALCOMM	0.66%	4,417	879,778
Quanta Services	0.05%	249	63,268
Realty Income Reits	0.05%	1,164	61,482
Regeneron Pharmaceuticals	0.16%	197	207,053
Regions Financial	0.02%	1,359	27,234
ResMed	0.03%	228	43,644
Revvity	0.19%	2,417	253,447
Rockwell Automation	0.47%	2,253	620,206
RPM International	0.20%	2,506	269,846
S&P Global	0.18%	524	233,704
Salesforce	0.36%	1,861	478,463
ServiceNow	0.23%	387	304,441
Sherwin-Williams	0.27%	1,208	360,503
Simon Property Reits	0.09%	799	121,288
SITC International	0.01%	6,000	16,292
Starbucks	0.15%	2,488	193,691
State Street	0.05%	966	71,484
Steel Dynamics	0.19%	1,987	257,317
Stryker	0.17%	672	228,648
Synchrony Financial	0.05%	1,466	69,181
Sysco	0.19%	3,477	248,223
Teradyne	0.03%	241	35,738
Tesla	0.84%	5,637	1,115,449
TJX Cos	0.17%	2,033	223,833
T-Mobile US	0.99%	7,417	1,306,726
Toast Class A	0.11%	5,811	149,749
TransDigm	0.17%	178	227,415
TransUnion	0.06%	1,121	83,133
Truist Financial	0.10%	3,385	131,507
Uber	0.22%	4,031	292,973
United Parcel Service Class B	0.17%	1,604	219,507
United Rentals	0.32%	647	418,434

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

As at 30 June 2024 (continued)

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

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.28%</b> (continued)			
<b>US equities &amp; REITs</b> (continued)			
UnitedHealth	1.22%	3,158	1,608,242
Universal Music	0.23%	10,046	299,102
US Bancorp	0.07%	2,390	94,883
Ventas Reits	0.02%	456	23,375
Veralto	0.03%	349	33,319
Verizon Communications	0.26%	8,245	340,024
Vertex Pharmaceuticals	0.90%	2,536	1,188,673
Visa Class A	1.95%	9,850	2,585,329
Walgreens Boots Alliance	0.01%	1,079	13,051
Waters	0.25%	1,154	334,798
Wells Fargo Class C	0.43%	9,532	566,105
Welltower Reits	0.10%	1,307	136,255
WH Group	0.01%	18,500	12,179
Williams-Sonoma	0.01%	67	18,919
Workday Class A	0.06%	367	82,047
WP Carey Reits	0.01%	314	17,286
Wynn Resorts	0.08%	1,196	107,042
Xylem	0.04%	383	51,946
	69.14%		91,587,488
<b>Total Equities &amp; REITs</b>	<b>99.28%</b>		<b>131,493,783</b>

**Forward Currency Contracts\* - Unrealised Gains: 0.09%**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
AUD	20,470,195	USD	13,629,036	0.03%	05/07/2024	41,984
AUD	1,661,177	JPY	173,076,965	0.03%	05/07/2024	33,469
AUD	2,527,139	EUR	1,547,013	0.02%	05/07/2024	29,738
AUD	1,190,574	GBP	622,083	0.01%	05/07/2024	8,749
AUD	921,624	CAD	836,051	0.00%	05/07/2024	4,514
AUD	283,313	DKK	1,294,049	0.00%	05/07/2024	3,236
AUD	253,322	SEK	1,771,715	0.00%	05/07/2024	1,883

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

As at 30 June 2024 (continued)

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

Forward Currency Contracts\* - Unrealised Gains: 0.09% (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
AUD	692,384	CHF	414,295	0.00%	05/07/2024	1,364
AUD	55,274	JPY	5,720,869	0.00%	05/07/2024	1,351
AUD	562,440	USD	374,366	0.00%	05/07/2024	1,260
AUD	70,170	EUR	42,903	0.00%	05/07/2024	881
AUD	2,556,876	EUR	1,591,505	0.00%	07/08/2024	812
AUD	215,871	HKD	1,122,985	0.00%	05/07/2024	334
AUD	1,137,592	GBP	601,229	0.00%	07/08/2024	235
AUD	20,769	CHF	12,262	0.00%	05/07/2024	225
AUD	26,789	USD	17,675	0.00%	05/07/2024	216
AUD	883,263	CAD	807,012	0.00%	07/08/2024	192
AUD	16,524	CHF	9,753	0.00%	05/07/2024	182
AUD	1,720,936	JPY	184,114,454	0.00%	07/08/2024	164
AUD	7,871	DKK	35,792	0.00%	05/07/2024	113
AUD	249,232	SEK	1,760,462	0.00%	07/08/2024	95
AUD	3,392	JPY	351,025	0.00%	05/07/2024	83
AUD	40,179	USD	26,750	0.00%	05/07/2024	83
AUD	5,013	EUR	3,065	0.00%	05/07/2024	63
AUD	2,121	JPY	220,338	0.00%	05/07/2024	47
AUD	3,210	EUR	1,974	0.00%	05/07/2024	28
AUD	212,140	HKD	1,105,798	0.00%	07/08/2024	24
AUD	2,198	GBP	1,145	0.00%	05/07/2024	21
AUD	4,113	USD	2,731	0.00%	05/07/2024	16
AUD	1,412	GBP	734	0.00%	05/07/2024	15
AUD	922	CHF	541	0.00%	05/07/2024	13
AUD	1,413	CHF	837	0.00%	05/07/2024	12
AUD	1,605	USD	1,065	0.00%	05/07/2024	7
AUD	555	DKK	2,532	0.00%	05/07/2024	7
AUD	3,581	USD	2,384	0.00%	05/07/2024	7
AUD	485	SEK	3,366	0.00%	05/07/2024	6
AUD	1,066	CAD	968	0.00%	05/07/2024	5
AUD	315	SEK	2,187	0.00%	05/07/2024	4
AUD	201	EUR	123	0.00%	05/07/2024	3
AUD	367	DKK	1,682	0.00%	05/07/2024	3
AUD	320	JPY	33,843	0.00%	05/07/2024	3
AUD	1,300	USD	865	0.00%	05/07/2024	3

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

As at 30 June 2024 (continued)

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

Forward Currency Contracts\* - Unrealised Gains: 0.09% (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
AUD	1,676	CAD	1,529	0.00%	05/07/2024	2
AUD	267	HKD	1,377	0.00%	05/07/2024	2
AUD	481	EUR	298	0.00%	05/07/2024	2
AUD	423	HKD	2,197	0.00%	05/07/2024	1
AUD	215	GBP	113	0.00%	05/07/2024	1
AUD	163	CAD	148	0.00%	05/07/2024	1
AUD	282	JPY	30,173	0.00%	05/07/2024	1
AUD	189	GBP	99	0.00%	05/07/2024	1
AUD	422	EUR	262	0.00%	05/07/2024	1
<b>Total Unrealised Gains on Forwards Currency Contracts</b>				<b>0.09%</b>		<b>131,462</b>

Futures Contracts - Unrealised Losses: 0.00%

	% of TNA Per Investment	Shares/ Nominal	Unrealised Losses
Futures Euro Stoxx 50 Sep 24	0.00%	2	(565)
Futures FTSE 100 IDX ICF Sep 24	0.00%	1	(614)
Futures S&P 500 Micro CME Sep 24	0.00%	26	(3,290)
<b>Total Futures Contracts - Unrealised Losses</b>	<b>0.00%</b>		<b>(4,469)</b>

Forward Currency Contracts\* - Unrealised Losses: 0.00%

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Losses
AUD	155	EUR	96	0.00%	05/07/2024	-
CAD	310	AUD	341	0.00%	05/07/2024	(1)
AUD	6,149	DKK	28,592	0.00%	05/07/2024	(3)
CHF	151	AUD	256	0.00%	05/07/2024	(3)
GBP	230	AUD	442	0.00%	05/07/2024	(4)
EUR	571	AUD	935	0.00%	05/07/2024	(12)
AUD	198,173	USD	132,477	0.00%	07/08/2024	(14)
USD	5,054	AUD	7,595	0.00%	05/07/2024	(18)

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF INVESTMENTS**

As at 30 June 2024 (continued)

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

Forward Currency Contracts\* - Unrealised Losses: 0.00% (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Losses
JPY	63,184	AUD	616	0.00%	05/07/2024	(19)
AUD	740,095	CHF	442,864	0.00%	07/08/2024	(42)
AUD	294,206	DKK	1,366,208	0.00%	07/08/2024	(51)
CAD	22,754	AUD	25,033	0.00%	05/07/2024	(90)
AUD	21,775,340	USD	14,559,863	0.00%	07/08/2024	(4,690)
<b>Total Unrealised Losses on Forwards Currency Contracts</b>				<b>0.00%</b>		<b>(4,947)</b>

	% of TNA Per Investment	Fair Value US\$
Total financial assets and liabilities at fair value through profit or loss	99.37%	131,615,829
Other Net Assets	0.63%	831,849
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	132,447,678

\*The counterparties for the Forward Currency Contracts is Northern Trust.

<u>Analysis of total assets</u>	% of total assets*
Transferable securities admitted to an official stock exchange listing	99.16%
Financial derivative instruments	0.10%
Other Assets	0.74%
	<b>100.00%</b>

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



**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**  
**As at 30 June 2024**

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

<b>Purchases</b>	<b>Shares/Nominal</b>	<b>Cost US\$</b>
Apple	35,247	6,382,032
Microsoft	14,601	4,944,691
NVIDIA	5,839	2,742,118
Amazon.com	17,439	2,433,090
Mastercard Class A	5,833	2,425,934
Visa Class A	9,850	2,409,169
Meta Platforms Class A	6,106	1,970,401
JPMorgan Chase Class C	11,271	1,701,612
UnitedHealth	3,158	1,645,637
Johnson & Johnson	9,632	1,530,836
Tesla	5,785	1,385,877
Intuit	2,415	1,300,912
Alphabet Class C	8,958	1,227,867
T-Mobile US	7,417	1,151,597
Advanced Micro Devices	10,408	1,147,954
Elevance Health	2,394	1,112,958
Vertex Pharmaceuticals	2,952	1,056,457
Bristol-Myers Squibb Class C	19,620	1,055,624
Accenture Class A	3,041	987,241
Eaton	4,042	888,386
<b>Sales</b>	<b>Shares/Nominal</b>	<b>Proceeds US\$</b>
McKesson	1,461	832,002
Toyota Motor	34,100	824,845
Advanced Micro Devices	3,575	688,169
Bristol-Myers Squibb Class C	15,495	636,560
Johnson & Johnson	3,478	537,809
Fidelity National Information Services	6,975	521,933
Microsoft	1,182	457,721
Cameco	7,572	420,035
Meta Platforms Class A	854	416,865
Eaton	1,245	359,738
NVIDIA	451	356,730
Oracle	3,095	352,181
Kering	924	318,126
Compass	9,844	274,635
Prologis Reits	2,440	272,796
Toyota Tsusho	4,100	264,959
CGI	2,667	263,279
Yum! Brands	1,971	258,531
Toyota Industries	2,400	238,724
Seagen	984	225,336
RELX	5,109	223,631
Walgreens Boots Alliance	12,489	212,893
United Rentals	286	198,239
Twilio Class A	3,323	190,702
Abbott Laboratories	1,806	184,518
Freeport-McMoRan	4,847	180,857

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

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

**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**Remuneration disclosures**

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

The purpose of the Manager’s remuneration policy is to seek to ensure that the remuneration arrangements of “identified staff”:

(i) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager; and

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

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

The Sub-Fund complies with those objectives by having a business model which by its nature does not promote excessive risk taking and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

**Remuneration Policy of the Manager**

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

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

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

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

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

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

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

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

**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024 (continued)**

**Remuneration Policy of the Manager (continued)**

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

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

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

The total amount of remuneration paid by the Manager to its staff in respect of the financial period ended 30 June 2024 is \$3,210,026 which can be allocated as 86% fixed and 14% variable.

The amount of the remuneration paid by the Manager to its senior management in respect of the financial period 30 June 2024 is \$696,713. The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial period ended 30 June 2024 is \$43,317.

The total amount of remuneration paid by the delegates to its staff in respect of the financial period ended 30 June 2024 is \$71,777.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

Prescient Fund Services (Ireland) Limited (the “Manager”) has appointed 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland as representative for Switzerland. The paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz. Units are offered 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, 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](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at [www.fundinfo.com](http://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 Developed Markets 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 Bank Ltd  
Bahnhofstrasse 4  
6315 Schwyz  
Switzerland

Performance

Following a guideline from the Asset Management Association Switzerland (the “AMAS”) dated 1 January 2022, 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 Developed Markets 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 AMAS dated 1 January 2022, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period ended 30 June 2024.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024 (continued)**

**Total expense ratio (continued)**

The TER for the Sub-Fund for the period ended 30 June 2024 was as follows:

<b>Name of Sub-Fund</b>	<b>30 June 2024 TER in %</b>
<b>Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund</b>	
Class A AUD	0.23%
Class B GBP	0.39%
Class C USD	0.39%
Class D USD	0.39%
Class E USD	0.42%
Class F AUD	0.23%
Class G GBP	0.42%

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).

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND** (Unaudited) (continued)  
**For the financial period from 26 September 2023 to June 2024** (continued)

**Performance data**

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (including distribution payments where applicable)

	<b>26 September 2023 – 30 June 2024</b> %
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (A share class)	19.72%
MSCI World (Net TR USD)	20.21%

Inception = 26/09/2023

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.

**OSMOSIS ICAV**  
**Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund**  
**Annual Report and Audited Financial Statements**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

**APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (Unaudited)**  
**For the financial period from 26 September 2023 (date of incorporation) to 30 June 2024**

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 30 June 2024, Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (the “Sub-Fund”) did not trade in any SFTs.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Osmosis Resource Efficient Core Equity Fund (ex-fossil fuels)(the Fund)  
**Legal entity identifier:** 635400ASBJORAHVSTO41

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>X</b> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

1. During the reporting period from 1 July 2022 to 30 June 2023 (the **Reporting Period**), the Fund promoted the following environmental characteristics:

- Carbon emission reduction;
- Water Consumption reduction; and
- Waste generation reduction;



relative to constituent companies of the MSCI World Index

These correspond to the following objectives set out in Article 9 of Regulation (EU) 2020/852:

- Climate change mitigation;
- Sustainable use and protection of water and marine resources; and
- Transition to a circular economy.

2. In addition to the environmental characteristics promoted by the Fund, several social characteristics were promoted by the Fund during the Reporting Period, through the exclusion of companies based on their activity, sector or actions. The characteristics promoted were:

- human rights, labour rights and anti-corruption as defined by the Social and Governance Principles of the United Nations Global Compact; and
- ethical exclusions through the exclusion of tobacco companies or companies involved in the manufacture of anti-personnel land mines or cluster munitions.

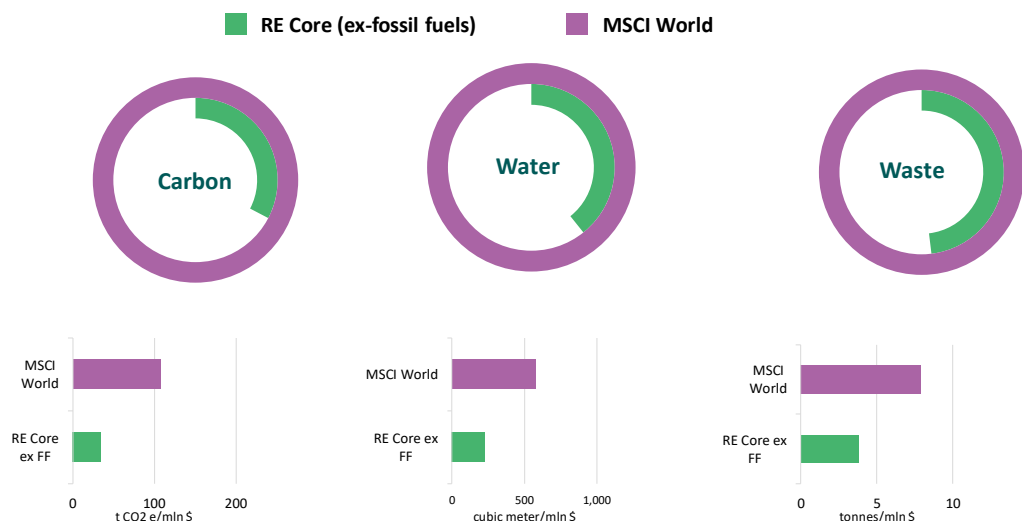
The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out immediately below.

### ● **How did the sustainability indicators perform?**

1. In order to measure how the environmental characteristics referred to above were met, the following figures were calculated in respect of each of the Fund and the MSCI World Index:

- Carbon emissions (in tCO<sub>2</sub>e) / revenue (in million dollars);
- Water usage (in m<sup>3</sup>) / revenue (in million dollars); and
- Waste generated (in metric tonne) / revenue (in million dollars);

These figures were then translated into carbon, water and waste footprints for each of the Fund and the MSCI World Index and compared. The performance of the Fund relative to the MSCI World Index during the Reporting Period in respect of these footprints is set out in Figure 1 below and shows a significant saving in carbon emissions, reduction in water use and less generation of waste by the Fund's portfolio companies relative to the constituent companies of the MSCI World Index.



Source: Osmosis IM, Bloomberg, MSCI. Data as at end June 2024.

Figure 1. Carbon, water and waste of the Fund (referred to as "RE Core") compared to the MSCI World Index in June 2024

2. The sustainability indicators used to measure how the social characteristics referred to above were met were:

- (Lack of) exposure to companies in breach of the Social and Governance Principles as defined by the United Nations Global Compact; and
- (Lack of) exposure to companies classified as tobacco companies or to companies that are involved in the manufacture of anti-personel mines or cluster munitions.

The Fund had no exposure during the Reporting Period to companies:

- in breach of the Social and Governance Principles as defined by the United Nations Global Compact;
- classified as tobacco companies; or
- involved in the manufacture of anti-personel mines or cluster munitions.

● ***...and compared to previous periods?***

N/A as this is the first periodic report provided in accordance with Chapter V, Section 1 of Commission Delegated Regulation (EU) 2022/1288 for the Fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Fund did not commit to make sustainable investments as defined under the SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund did not commit to make sustainable investments as defined under the SFDR.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A - the Fund did not commit to make sustainable investments as defined under the SFDR.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A - the Fund did not commit to make sustainable investments as defined under the SFDR.



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

The Investment Manager's evidence-based approach looks at objective and verifiable measures of sustainability, through the stripping out of subjective data such as environmental targets or policies, measuring sustainable action over intent. The Fund's PAI metrics are carbon emissions (in metric tonnes), water usage (in cubic metres) and waste generation (in metric tonnes). These correspond to the metrics used by MoRE to score companies and choose which ones the Fund invests in. This process depends on the MoRE Model to arrive at a Resource Efficiency Factor Score for each company.

The Resource Efficiency Factor Score was used to select companies in order to build a portfolio of those companies which have improved sustainability characteristics focused on carbon emission, water consumption and waste creation and which target an excess performance derived from the tilts to such sustainability factors.



### **What were the top investments of this financial product?**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.64%	USA
NVIDIA CORP	Information Technology	5.05%	USA
MICROSOFT CORP	Information Technology	4.56%	USA
AMAZON.COM INC	Consumer Discretionary	2.56%	USA
META PLATFORMS INC	Communication Services	2.01%	USA
VISA INC	Financials	1.97%	USA
MASTERCARD INC	Financials	1.97%	USA
JPMORGAN CHASE & CO	Financials	1.63%	USA
ALPHABET INC	Communication Services	1.31%	USA
UNITEDHEALTH GROUP INC	Health Care	1.23%	USA
INTUIT INC	Information Technology	1.21%	USA
BROADCOM INC	Information Technology	1.07%	USA
T-MOBILE US INC	Communication Services	0.99%	USA
ELEVANCE HEALTH INC	Health Care	0.99%	USA
VERTEX PHARMACEUTICALS INC	Health Care	0.90%	USA

Top holdings are calculated using a daily weighted average.

**What was the proportion of sustainability-related investments?**

The Fund did not commit to making any sustainable investments.

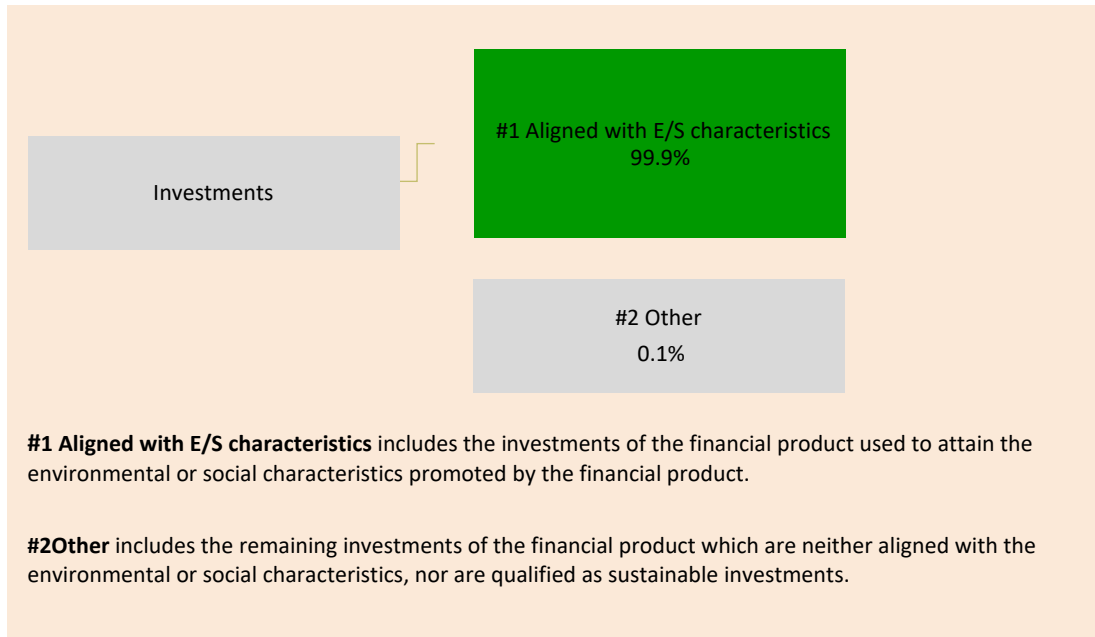
- ***What was the asset allocation?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

99.9% of the Fund's Net Asset Value<sup>1</sup> was invested in companies which, in aggregate over the Reporting Period, had a lower carbon, water and waste footprint than the constituent companies of the MSCI World Index. The Fund had no exposure during the Reporting Period to companies in breach of the Social and Governance Principles as defined by the United Nations Global Compact, to companies classified as tobacco companies or to companies involved in the manufacture of anti-personel mines or cluster munitions. Therefore, all of the Fund's assets (excluding cash) sought to promote the associated environmental and/or social characteristics. Accordingly, 99.9% of the Fund's Net Asset Value<sup>2</sup> was aligned with any one or more of the environmental and/or social characteristics of the Fund.



● **In which economic sectors were the investments made?**

**Asset allocation** describes the share of investments in specific assets.



**Sector**

**Proportion of investments (expressed as a percentage of the Fund's Net Asset Value)<sup>3</sup>**

<sup>1</sup> Calculated on the basis of average daily weights over the Reporting Period.

<sup>2</sup> Calculated on the basis of average daily weights over the Reporting Period.

<sup>3</sup> Calculated on the basis of average quarterly weights over the Reporting Period.

Communication Services	8.53%
Consumer Discretionary	9.51%
Consumer Staples	5.23%
Energy	0.03%
Financials	16.47%
Health Care	12.91%
Industrials	11.27%
Information Technology	27.68%
Materials	5.50%
Other	0.29%
Real Estate	1.12%
Utilities	1.45%

<i>Sub-sector</i>	<b>Proportion of investments (expressed as a percentage of the Fund's Net Asset Value)<sup>4</sup></b>
Automobiles & Components	1.96%
Banks	7.00%
Capital Goods	8.08%
Commercial & Professional Services	1.51%
Consumer Discretionary Distribution & Retail	4.50%
Consumer Durables & Apparel	1.31%
Consumer Services	1.73%
Consumer Staples Distribution & Retail	0.38%
Energy	0.03%
Equity Real Estate Investment Trusts (REITs)	0.88%
Financial Services	6.97%
Food Beverage & Tobacco	3.79%
Health Care Equipment & Services	5.20%
Household & Personal Products	1.06%

<sup>4</sup> Calculated on the basis of average quarterly weights over the Reporting Period.

Insurance	2.50%
Materials	5.50%
Media & Entertainment	5.89%
N/A	0.29%
Pharmaceuticals Biotechnology & Life Sciences	7.71%
Real Estate Management & Development	0.24%
Semiconductors & Semiconductor Equipment	9.23%
Software & Services	9.55%
Technology Hardware & Equipment	8.89%
Telecommunication Services	2.64%
Transportation	1.68%
Utilities	1.45%



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

The Fund did not make sustainable investments aligned with the EU Taxonomy. 0% of the assets of the Fund qualify as environmentally sustainable under the EU Taxonomy.

0% of the assets of the Fund qualify as environmentally sustainable targeting the climate change mitigation objective.

0% of the assets of the Fund qualify as environmentally sustainable targeting the climate change adaptation objective.

0% of the assets of the Fund qualify as environmentally sustainable targeting the sustainable use and protection of water and marine resources objective.

0% of the assets of the Fund qualify as environmentally sustainable targeting the transition to a circular economy objective.

0% of the assets of the Fund qualify as environmentally sustainable targeting the pollution prevention and control objective.

0% of the assets of the Fund qualify as environmentally sustainable targeting the protection and restoration of biodiversity and ecosystems objective.

Taxonomy-aligned activities are expressed as a share of:

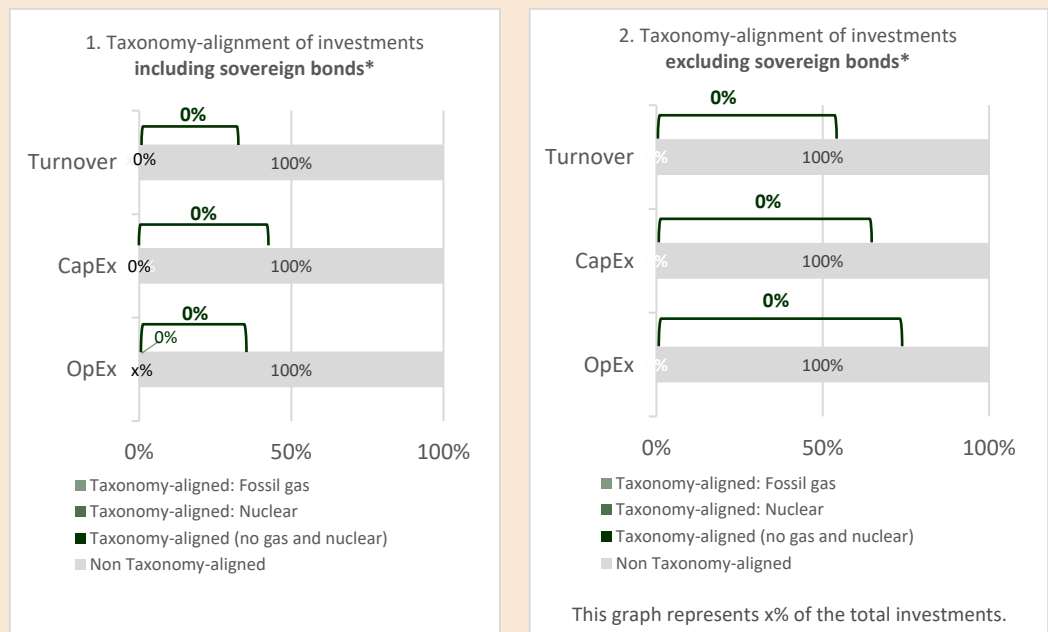
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- ✗ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





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

0%. The Fund did not make sustainable investments.



### What was the share of socially sustainable investments?

0%. The Fund did not invest in socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” comprised of cash for liquidity purposes, and no minimum environmental or social safeguards were implemented in respect of these exposures.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager utilised its MoRE Model to arrive at a Resource Efficiency Factor Score for each investee company. The Resource Efficiency Factor Score was used to select companies in order to build the Fund's portfolio of those companies which have improved sustainability characteristics focused on carbon emission, water consumption and waste creation and which target an excess performance derived from the tilts to such sustainability factors. Therefore, the Investment Manager, through its MoRE Model, maximised the Fund's sustainability exposure within the risk tolerance of investors, notwithstanding the broad nature of the MSCI World Index resulting in investment in companies which, in aggregate, during the Reporting Period, had lower carbon, water and waste footprints than the constituent companies of the MSCI World Index.

The Investment Manager applies negative screens on its selection universe, excluding companies that derive more than 5% of their revenues from fossil fuel-related activities, excluding petrochemical production. Utility companies that generate more than 50% of electricity from renewable sources are allowed back in the selection universe. Further negative screens are applied based on company's involvement in thermal coal and tar sands, as well as company's involvement in controversial weapons.

The Investment Manager also applied negative screens on its selection universe, excluding companies in breach of the Social or Governance United Nations Global Compact standards, classed as tobacco companies or involved in manufacturing of anti-personnel mines or cluster munitions.

The Investment Manager operated an active ownership policy in respect of the Fund during the Reporting Period, which included engagement with companies as well as exercising its voting rights. The engagement with companies related to the sustainability characteristics focused on carbon emissions, water consumption and waste generation, such as disclosure by the corporates of these metrics or their performance on the metrics. This active ownership policy promoted the environmental characteristics for this Fund with the underlying companies by encouraging reductions in carbon emissions, water consumption and waste generation by those companies.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

N/A

#### ● How does the reference benchmark differ from a broad market index?

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

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

N/A

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

N/A