

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

Annual Report and Audited Financial Statements

For the year ended 30 June 2024

OSMOSIS UCITS CCF
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For the year ended 30 June 2024

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MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Manager

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

Registered Office

35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Secretary to the Manager

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

Depositary

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

*Executive Director

¹Independent Director

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STATEMENT OF MANAGER'S RESPONSIBILITIES
For the year ended 30 June 2024

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") require the Manager to prepare financial statements for each financial year, reporting the financial position of Osmosis UCITS CCF (the "CCF") as at the end of the accounting period and its income for the year.

Under the law, the Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), (as adopted by the European Union) and the Republic of Ireland.

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

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

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

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

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

Corporate Governance Statement

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


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STATEMENT OF MANAGER'S RESPONSIBILITIES (continued)
For the year ended 30 June 2024

Connected Persons


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

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



Grant Jacobi Director

Date: 17 October 2024



Eoin Gleeson Director

Date: 17 October 2024

OSMOSIS UCITS CCF
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REPORT OF THE DEPOSITARY TO THE UNITHOLDERS
For the year ended 30 June 2024

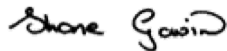
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to OSMOSIS UCITS CCF provide this report solely in favour of the Unitholders of the CCF for the year ended 30 June 2024 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law, (the "Regulations").

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

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

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

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



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

17 October 2024

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the "sub-fund"), a sub-fund of Osmosis UCITS CCF ('the Fund') for the year ended 30 June 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unitholders, 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 year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the "Act"), 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 sub-fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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



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

Other information

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of manager for the financial statements

As explained more fully in the statement of manager's responsibilities set out on pages 3 and 4, the manager is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the 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 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. This description forms part of our auditor's report.



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

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

Our report is made solely to the sub-fund's unitholders, as a body, in accordance with section 18 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. Our audit work has been undertaken so that we might state to the sub-fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the sub-fund's unitholders, 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 & Young', written in a cursive style.

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

Date: 22 October 2024

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

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

Fund Inception Date: 19th Feb 2021

Fund Size: USD 482,835,740

Portfolio Manager: Robbie Parker

Fund Benchmark: MSCI World

Performance Table:

	1 Year	3 Years	Since Inception
Fund	19.18%	6.52%	9.51%
Benchmark (MSCI World)	20.19%	6.86%	9.62%

Performance Comment:

The Osmosis Resource Efficient Core Equity (ex-fossil fuels) strategy underperformed the MSCI World by -1.02% (net) in the year. The stock-specific/idiosyncratic factor detracted -0.80% (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 negative contributions from the common factors which detracted -0.16% (gross). The Strategy innovation comes from Osmosis' ability to target alpha by reweighing the remaining portfolio, post-fossil fuel exclusion, to resource-efficient companies while controlling for and mitigating the industry bet that occurs through excluding fossil fuel-related companies. This year, the Strategy's underweight exposure to oil and gas consumables detracted from the returns of the ex-fossil fuel exposures while the overweight position in IT and computers electronics added to the industry return.

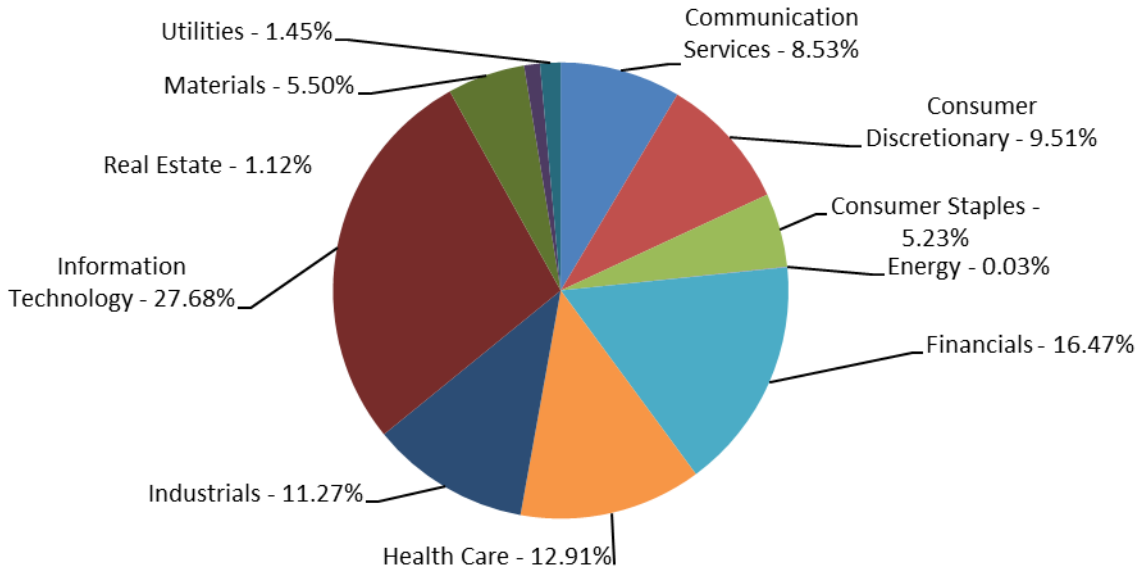
When looking at the return attribution we see deductions from returns in all three regions of North America, EMEA and APAC. The exposure to resource efficient IT and industrials companies added to returns, but the exposure to consumer staples and the large underweight to energy companies also detracted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

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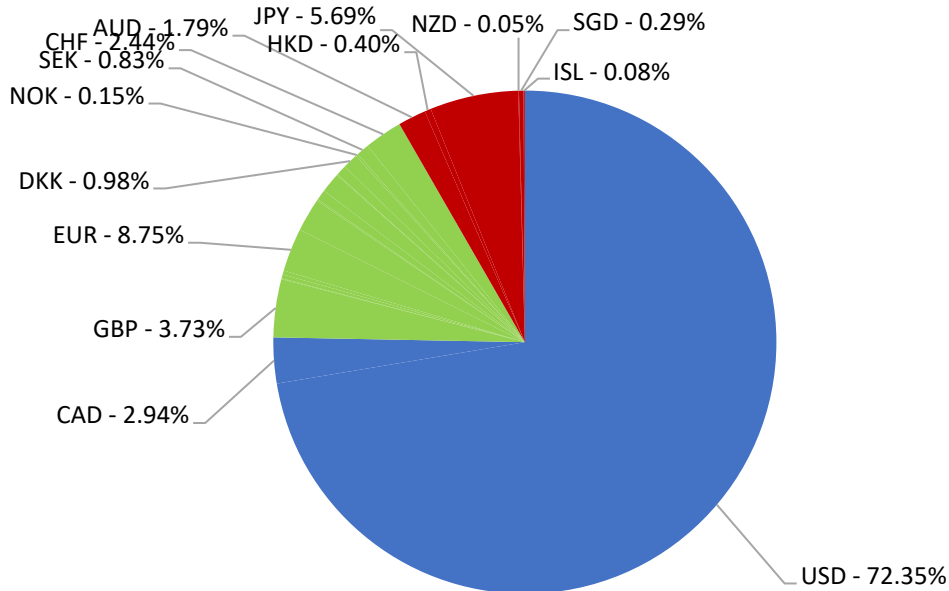
INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (continued)

Performance Summary

Equity Sector Allocation



Currency Allocation



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

Fund Activity

The portfolio underwent 4 rebalances from June 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 Limited
17 October 2024

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Notes	30 June 2024 US\$	30 June 2023 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	481,193,568	340,195,988
- Financial derivative instruments	8	-	26,970
Cash and cash equivalents	6	986,274	676,960
Margin Cash	6	433,020	155,966
Dividends, bank interest and tax reclaims receivable		693,754	557,814
Other assets		8,839	28,972
Total assets		483,315,455	341,642,670
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(6,238)	(1,028)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(249,407)	(95,518)
- Management fee payable	3,9	(33,559)	(29,447)
- Administrator fees payable	3	(46,207)	(30,748)
- Depository fees payable	3	(13,622)	(7,955)
- Audit fees payable	11	(17,867)	(17,201)
- Other liabilities	12	(112,815)	(92,082)
Total accrued expenses		(473,477)	(272,951)
Total liabilities		(479,715)	(273,979)
Net assets at the end of the year		482,835,740	341,368,691
Unit capital and premium		417,369,691	294,370,419
Retained earnings		65,466,049	46,998,272
Net assets attributable to Unitholders*		482,835,740	341,368,691

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

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

Director
Grant Jacobi



Director
Eoin Gleeson



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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2024

	Notes	30 June 2024 US\$	30 June 2023 US\$
Investment Income			
Net gain from financial assets held for trading at fair value through profit or loss	4	59,880,271	42,561,370
Dividend income		7,325,834	5,816,598
Bank interest income		58,409	14,593
Net investment income		<u>67,264,514</u>	<u>48,392,561</u>
Expenses			
Investment Management fees	3,9	(456,169)	(261,006)
Administrator fees	3	(135,560)	(102,225)
Audit fees	11	(18,315)	(14,855)
Depositary fees	3	(50,017)	(42,712)
Management fees	3,9	(126,937)	(111,003)
Other expenses	3	(133,313)	(106,790)
Total operating expenses		<u>(920,311)</u>	<u>(638,591)</u>
Finance costs			
Bank interest expense		(1,694)	(36,157)
Profit before tax		<u>66,342,509</u>	<u>47,717,813</u>
Withholding taxes		<u>(876,460)</u>	<u>(719,541)</u>
Total comprehensive income for the year		<u><u>65,466,049</u></u>	<u><u>46,998,272</u></u>

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

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

Director
Grant Jacobi



Director
Eoin Gleeson



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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the year ended 30 June 2024

	Note	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance at 30 June 2023		311,088,240	30,280,451	341,368,691
Profit for the year		-	65,466,049	65,466,049
Issue of units	5	76,001,000	-	76,001,000
Balance at 30 June 2024		387,089,240	95,746,500	482,835,740
		Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance at 30 June 2022		250,069,117	(16,717,821)	233,351,296
Profit for the year		-	46,998,272	46,998,272
Issue of units	5	61,000,000	-	61,000,000
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	19,123	-	19,123
Total transactions with Unitholders		19,123	-	19,123
Balance at 30 June 2023		311,088,240	30,280,451	341,368,691

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

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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STATEMENT OF CASH FLOWS
For the year ended 30 June 2024

	Note	30 June 2024	30 June 2023
		US\$	US\$
Cash flows from operating activities			
Total comprehensive income for the year		65,466,049	46,998,272
<i>Adjusted for:</i>			
Realised (gain)/loss on sale of investments		(1,519,344)	4,820,042
Unrealised gain on investments		(57,842,368)	(47,157,592)
Increase in dividends, bank interest and reclaims receivable		(135,940)	(117,289)
Decrease in other assets		20,133	22,926
Increase/(decrease) in accrued expenses		200,526	(16,255)
Payment on purchase of investments		(164,811,003)	(126,956,065)
Proceeds from sale of investments		83,363,281	61,489,994
Net cash outflow from operating activities		<u>(75,258,666)</u>	<u>(60,915,967)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating units		76,001,000	61,000,000
Investment Management fee rebate		-	19,123
Net cash provided by financing activities		<u>76,001,000</u>	<u>61,019,123</u>
Net increase in cash and cash equivalents		742,334	103,156
Cash and cash equivalents at the beginning of the year		676,960	573,804
Cash and cash equivalents at the end of the year	6	<u>1,419,294</u>	<u>676,960</u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the year for dividend income		6,454,710	5,841,720
Cash received during the year for bank interest income		58,409	13,897
Cash paid during the year for interest expense		(1,694)	(36,195)
Cash paid for withholding tax		(876,460)	(719,541)
		<u>5,634,965</u>	<u>5,099,881</u>

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

OSMOSIS UCITS CCF
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2024

1. Background to the Fund

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

As at the date of this report, the CCF is comprised of one active Sub-Fund:

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

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

Investment objective and policy

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

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

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

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

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

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2024 (continued)

2. Material Accounting Policies

Statement of compliance

These audited financial statements for the year ended 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

- i. Standards, amendments and interpretations that are issued and effective for financial year beginning on or after 1 July 2023.

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 Fund:

- 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.
- ii. New standards, amendments and interpretations issued but not yet effective for financial year 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 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.
- 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.

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

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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2. Material Accounting Policies (continued)

Basis of preparation (continued)

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\$").

Estimates and Judgements

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

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

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

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

(a) Fair value of derivative financial instruments

The Sub-Fund 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.

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2. Material Accounting Policies (continued)

Estimates and Judgements (continued)

The Sub-Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes observable requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Functional currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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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)

(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 on the basis of both:

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

Financial assets measured at amortised cost

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

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

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

(a) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or

(b) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

(c) at initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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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)

The Sub-Fund includes in this category:

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

Financial liabilities

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

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

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

Financial liabilities measured at amortised cost

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

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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)

Derecognition

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

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

(ii) Measurement

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

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

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

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

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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)

(iii) Fair Value Measurement Principles

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

Securities which are quoted, listed or traded on a Recognised Exchange will be valued at the last traded price on the principal exchange or market (or if the last traded price is not available, at midmarket prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. As at 30 June 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; or
- (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.

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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)

(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.

(v) 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.

(vi) Cash and cash equivalents

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

Margin cash

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

Receivables

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

Payables

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

Distribution policy

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

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2. Material Accounting Policies (continued)

Distribution policy (continued)

The Unitholders are absolutely entitled to the income of the relevant sub-fund as it arises. The Gross Income Payment policy for each sub-fund shall be set out in the Supplement to the Prospectus. Distributions for the year for the Sub-Fund amounted to US\$Nil (30 June 2023: US\$Nil).

Units

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

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

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

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

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

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

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.

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2. Material Accounting Policies (continued)

Transaction costs

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

Taxation

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

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

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

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

Establishment costs

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

Realised and unrealised gains and losses

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

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

Forward Currency Contracts

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

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2. Material Accounting Policies (continued)

Futures Contracts

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

3. Fees and Expenses

Management fee

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

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

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

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

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the year ended 30 June 2024 were US\$126,937 (30 June 2023: US\$111,003), of which US\$33,559 was due to the Manager as at 30 June 2024 (30 June 2023: US\$29,447).

Investment Management fee

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

*Class Investment Management Fee**

Class A	0.125% of the Net Asset Value attributable to Class A Units
Class B	0.125% of the Net Asset Value attributable to Class B Units
Class C	0.30% of the Net Asset Value attributable to Class C Units
Class D (Hedged)	0.25% of the Net Asset Value attributable to Class D Units

*As at 30 June 2024, Class A and Class B were the only active Classes.

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For the year ended 30 June 2024 (continued)

3. Fees and Expenses (continued)

Investment Management fee (continued)

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the year ended 30 June 2024 were US\$456,169 (30 June 2023: US\$261,006), of which US\$249,407 was due to the Investment Manager as at 30 June 2024 (30 June 2023: US\$95,518).

Administrator fee

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

Fund Administration Fee per Annum

Net Asset Value US\$0 to US\$250 million 0.04%

Net Asset Value US\$250 million to US\$500 million 0.03%

In excess of US\$500 million 0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the year ended 30 June 2024 were US\$135,560 (30 June 2023: US\$102,225), of which US\$46,207 was due to the Administrator as at 30 June 2024 (30 June 2023: US\$30,748).

Performance fee

There are no performance fees charged to the Sub-Fund as at 30 June 2024 (30 June 2023: none). The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depositary fees

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

Depositary Fee per Annum

Net Asset Value US\$0 to US\$250 million 0.015%

Net Asset Value above US\$250 million 0.01%

Minimum Fee EUR40,000

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3. Fees and Expenses (continued)

Depository fees (continued)

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. Depository fees incurred for the year ended 30 June 2024 were US\$50,017 (30 June 2023: US\$42,712), of which US\$13,622 was due to the Depository as at 30 June 2024 (30 June 2023: US\$7,955).

Other Expenses

	30 June 2024	30 June 2023
	US\$	US\$
Future contracts	(2,108)	(1,645)
Miscellaneous fee	(6,175)	(4,811)
Sub - Custody fee	(31,955)	(29,208)
IFSRA fee	(9,429)	(11,163)
VAT	-	7,394
General expenses	(47,450)	(26,350)
Legal fees	(13,333)	(18,081)
Setup costs	(22,863)	(22,926)
	<u>(133,313)</u>	<u>(106,790)</u>

4. Net Gains/Losses on Financial Assets and Liabilities

	30 June 2024	30 June 2023
	US\$	US\$
Realised gains on sale of investments	18,017,987	4,745,077
Realised losses on sale of investments	(16,135,388)	(9,352,324)
Realised currency gains	386,119	453,425
Realised currency losses	(383,778)	(421,087)
Unrealised gains on investments	76,427,068	58,111,659
Unrealised losses on investments	(18,396,553)	(10,988,354)
Unrealised currency gains		12,974
Unrealised currency losses	(35,184)	-
	<u>59,880,271</u>	<u>42,561,370</u>

Transaction costs

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

	30 June 2024	30 June 2023
	US\$	US\$
Transaction costs	<u>135,212</u>	<u>105,647</u>

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5. Units in issue

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

There are currently two classes of redeemable units in issue in the Sub-Fund, Class A and Class B. During the year ended 30 June 2024 and 30 June 2023, the numbers of units issued and outstanding were as follows:

	Units - Class A	Units - Class B
	30 June 2024	30 June 2024
Units in issue at the beginning of the year	30,903,621	-
Units issued during the year		7,535,785
Units issued during the year as a Management fee rebate	-	-
Units in issue at the end of the year	30,903,621	7,535,785
		Units - Class A
		30 June 2023
Units in issue at the beginning of the year		25,005,979
Units issued during the year		5,895,600
Units issued during the year as a Management fee rebate		2,042
Units in issue at the end of the year		30,903,621
		Units - Class A
		30 June 2022
Units in issue at the beginning of the year		24,998,445
Units issued during the year		-
Units issued during the year as a Management fee rebate		7,534
Units in issue at the end of the year		25,005,979

Significant Unitholding

During the year, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 80.40% (30 June 2023: one significant shareholder owning 100%) of the total units in the Sub-Fund.

Redemption of units

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

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5. Units in issue (continued)

Redemption of units (continued)

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

As at 30 June 2024	Currency	Total NAV	No. of Units	NAV Per Share	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Class A USD	US\$	406,964,673	30,903,621	13.17	406,964,673
Class B USD	US\$	<u>75,871,067</u>	<u>7,535,785</u>	10.07	<u>75,871,067</u>
		482,835,740	38,439,406		482,835,740

As at 30 June 2023	Currency	Total NAV	No. of Units	NAV Per Share	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Class A USD	US\$	341,368,691	30,903,621	11.05	341,368,691

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

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 CCF. There were no balances in the collection account as at 30 June 2024.

6. Cash and cash equivalents

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

	30 June 2024	30 June 2023
	US\$	US\$
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund		
- The Northern Trust Company	986,274	676,960
- J.P. Morgan*	<u>433,020</u>	<u>155,966</u>
	<u>1,419,294</u>	<u>832,926</u>

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

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7. Exchange rates

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

	30 June 2024		30 June 2024
	to US\$		to US\$
Australian dollar	1.49734	Japanese yen	160.86000
Canadian dollar	1.36835	New Zealand dollar	1.64109
Danish krone	6.95820	Norwegian krone	10.64750
Euro	0.93305	Singapore dollar	1.35525
Great British pound	0.79107	Swedish krona	10.59020
Hong Kong dollar	7.80740	Swiss franc	0.89860
Israel New shekel	3.76720		
	30 June 2023		30 June 2023
	to US\$		to US\$
Australian dollar	1.50229	Japanese yen	144.53500
Canadian dollar	1.32325	New Zealand dollar	1.63225
Danish krone	6.82485	Norwegian krone	10.71355
Euro	0.91659	Singapore dollar	1.35335
Great British pound	0.78656	Swedish krona	10.80130
Hong Kong dollar	7.83660	Swiss franc	0.89465
Israel New shekel	3.71095		

8. Financial risk management

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

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

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

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

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8. Financial risk management (continued)

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 as at 30 June 2024.

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

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

Investments held as at 30 June 2024

Equity securities industry sector	US\$	% of equity investments
Consumer Discretionary	48,877,073	10.16%
Consumer Staples	44,781,477	9.31%
Communication Services	1,998,990	0.42%
Communications	1,172,947	0.24%
Energy	672,030	0.14%
Financials	55,325,190	11.50%
Health Care	47,054,147	9.78%
Industrials	64,147,980	13.33%
Information Technology	171,509,256	35.63%
Materials	18,908,736	3.93%
Real Estate	5,620,765	1.17%
Telecommunication Services	12,258,334	2.55%
Utilities	8,866,643	1.84%
	481,193,568	100.00%

Equity securities geographical location	US\$	% of net assets
Australia	8,623,547	1.79%
Austria	252,997	0.05%
Belgium	1,237,410	0.26%
Canada	14,146,285	2.93%
Denmark	4,723,920	0.98%
Finland	1,218,260	0.25%
France	13,416,639	2.78%
Germany	10,316,644	2.14%
Hong Kong	1,339,042	0.28%
Ireland	10,248,826	2.12%
Israel	403,883	0.08%
Italy	1,932,230	0.40%
Japan	27,358,810	5.67%
Liberia	328,426	0.07%
Luxembourg	197,138	0.04%
Netherlands	7,688,215	1.59%
New Zealand	217,980	0.05%
Norway	703,905	0.15%
Portugal	112,123	0.02%
Singapore	1,409,219	0.29%

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8. Financial risk management (continued)

Market risk (continued)

(i) *Price risk* (continued)

Equity securities geographical location (continued)	US\$	% of net assets
Spain	3,407,675	0.71%
Sweden	3,996,289	0.83%
Switzerland	13,175,200	2.73%
United Kingdom	19,173,406	3.97%
United States	335,565,499	69.48%
Total Investments	<u>481,193,568</u>	<u>99.66%</u>
Other assets and liabilities	<u>1,642,172</u>	<u>0.34%</u>
Total Net Assets	<u>482,835,740</u>	<u>100.00%</u>

At 30 June 2023, the fair values of equity investments exposed to price risk are categorised below and overleaf:

Equity securities industry sector	US\$	% of equity investments
Consumer Discretionary	41,414,931	12.17%
Consumer Staples	34,656,743	10.19%
Communications	1,388,124	0.41%
Energy	1,628,722	0.48%
Financials	38,193,276	11.23%
Health Care	35,409,360	10.41%
Industrials	44,999,263	13.23%
Information Technology	103,788,075	30.51%
Materials	17,268,497	5.08%
Real Estate	6,139,578	1.80%
Telecommunication Services	8,862,076	2.60%
Utilities	6,447,343	1.90%
	<u>340,195,988</u>	<u>100.00%</u>

Equity securities geographical location	US\$	% of net assets
Australia	6,901,098	2.02%
Austria	186,904	0.05%
Belgium	850,317	0.25%
Canada	10,741,723	3.15%
China / Hong Kong	2,029,688	0.59%
Denmark	2,872,960	0.84%
Finland	791,717	0.23%
France	11,497,328	3.37%
Germany	8,145,160	2.39%
Ireland	9,244,116	2.71%
Israel	385,749	0.11%
Italy	1,921,383	0.56%
Japan	20,888,250	6.12%

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Equity securities geographical location (continued)	US\$	% of net assets
Netherlands	3,886,460	1.14%
New Zealand	292,203	0.09%
Norway	526,210	0.15%
Singapore	1,196,414	0.35%
Spain	2,727,855	0.80%
Sweden	2,976,862	0.87%
Switzerland	10,886,148	3.20%
Great Britain	14,461,069	4.24%
United States	226,786,374	66.42%
Total Investments	<u>340,195,988</u>	<u>99.66%</u>
Other assets and liabilities	1,172,703	0.34%
Total Net Assets	<u>341,368,691</u>	<u>100.00%</u>

(ii) Currency risk

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

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

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

As at 30 June 2024

Currency	Monetary exposure US\$	Non-monetary exposure US\$	Total exposure US\$	Rate sensitivity %	FX rate sensitivity US\$
Australian dollar	70,546	8,623,547	8,694,093	10%	869,409
Canadian Dollar	63,912	14,146,287	14,210,199	10%	1,421,020
Danish krone	21,645	4,723,920	4,745,565	10%	474,557
Euro	228,548	39,884,625	40,113,173	10%	4,011,317
Great British pound	206,568	17,840,477	18,047,045	10%	1,804,705
Hong Kong dollar	19,896	1,952,333	1,972,229	10%	197,223
Israeli shekel	355	403,884	404,239	10%	40,424
Japanese yen	105,994	27,358,808	27,464,802	10%	2,746,480
Norwegian krone	35,438	703,905	739,343	10%	73,934
New Zealand dollar	980	217,980	218,960	10%	21,896
Swedish krona	34,968	3,996,290	4,031,258	10%	403,126
Singapore dollar	1,132	1,409,218	1,410,350	10%	141,035
Swiss franc	197,851	11,754,966	11,952,817	10%	1,195,282
	<u>987,833</u>	<u>133,016,240</u>	<u>134,004,073</u>		<u>13,400,408</u>

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8. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk (continued)

As at 30 June 2023

Currency	Monetary exposure US\$	Non-monetary exposure US\$	Total exposure US\$	Rate sensitivity %	FX rate sensitivity US\$
Australian dollar	65,101	6,901,098	6,966,199	10%	696,620
Canadian Dollar	54,117	10,741,723	10,795,840	10%	1,079,584
Danish krone	11,540	2,872,961	2,884,501	10%	288,450
Euro	179,359	31,535,384	31,714,743	10%	3,171,474
Great British pound	125,952	13,800,194	13,926,146	10%	1,392,615
Hong Kong dollar	14,953	2,272,699	2,287,652	10%	228,765
Israeli shekel	5,478	385,749	391,227	10%	39,123
Japanese yen	131,806	20,888,251	21,020,057	10%	2,102,006
Norwegian krone	21,511	526,210	547,721	10%	54,772
New Zealand dollar	1,429	292,203	293,632	10%	29,363
Swedish krona	36,930	2,976,862	3,013,792	10%	301,379
Singapore dollar	7,892	1,196,414	1,204,306	10%	120,431
Swiss franc	118,871	9,050,080	9,168,951	10%	916,895
	<u>774,939</u>	<u>103,439,828</u>	<u>104,214,767</u>		<u>10,421,477</u>

The tables also summarise the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2024 and 30 June 2023. 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.

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.

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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 year-end.

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

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Fund and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Fund and the Sub-Fund. As at 30 June 2024, there were no forward foreign currency contracts held on the Sub-Fund.

Credit risk

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 June 2024, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2023: 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 Fund's ownership of Other Assets, (as defined under other assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

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

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

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.

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8. Financial risk management (continued)

Credit risk (continued)

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

The Responsible Party manages risk by monitoring the credit quality and financial position of the 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\$1,502,108 (30 June 2023: US\$1,701,101).

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, J.P. Morgan, have the following credit rating from Standard & Poor's: A-1 (30 June 2023: A-1).

Offsetting financial assets and liabilities

There were no master netting agreements in place for the Sub-Fund for the year ended 30 June 2024 (30 June 2023: none), therefore the Sub-Fund had no legal right to offset.

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

Capital risk management

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

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

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

The Sub-Fund's objectives for managing capital are:

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

The Sub-Fund has no externally imposed capital requirements.

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8. Financial risk management (continued)

Fair value estimation

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. All other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

Fair value estimation

The following is a summary of the inputs used to value the Sub-Fund's assets and liabilities as at 30 June 2024.

As at 30 June 2024

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities	476,765,040	-	-	476,765,040
REITS	4,428,528			4,428,528
	481,193,568	-	-	481,193,568
Financial liabilities				
Futures	-	(6,238)	-	(6,238)
	-	(6,238)	-	(6,238)

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8. Financial risk management (continued)

Fair value estimation (continued)

The following is a summary of the inputs used to value the Sub-Fund's assets and liabilities as at 30 June 2023.

As at 30 June 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities & REITS	340,195,988	-	-	340,195,988
Futures	-	26,970	-	26,970
	340,195,988	26,970	-	340,222,958
Financial liabilities				
Futures	-	(1,028)	-	(1,028)
	-	(1,028)	-	(1,028)

There were no transfers between levels during the year (30 June 2023: none).

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the Fund with effect from 21 December 2020. For the year ended 30 June 2024, the Manager charged fees of US\$126,937 (30 June 2023: US\$111,003) and Manager fees payable as at 30 June 2024 amounted to US\$33,559 (30 June 2023: US\$29,447).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the year ended 30 June 2024 were US\$456,169 (30 June 2023: US\$261,006), of which US\$249,407 was due to the Investment Manager as at 30 June 2024 (30 June 2023: US\$95,518).

During the year ended 30 June 2024, the Investment Manager gave an Investment Management fee rebate of US\$Nil (30 June 2023: US\$19,123), of which US\$Nil (30 June 2023: US\$Nil) was due from the Investment Manager as at 30 June 2024. This Investment Management fee rebate was invested back by the means of a subscription. The Investment Manager may rebate all or part of its Investment Management fees to any Unitholder, it being acknowledged that such rebate, if any, may differ between Unitholders.

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9. Related party transactions (continued)

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

During the year, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 80.40% of the total units in the Sub-Fund (30 June 2023: one significant shareholder owning 100%).

10. Taxation

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

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

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

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

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

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

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

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

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10. Taxation (continued)

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

11. Auditors remuneration

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

	30 June 2024	30 June 2023
	US\$	US\$
Statutory audit of Financial Statements	14,103	13,965
	<u>14,103</u>	<u>13,965</u>

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial year ended 30 June 2024.

12. Other liabilities

	30 June 2024	30 June 2023
	US\$	US\$
Accrued Bank interest expense	(3)	(14)
Accrued Transfer Agent fee	(127)	(76)
Accrued Sub-Custody fee	-	(5,896)
Accrued Miscellaneous fees	(9,451)	(5,962)
Accrued Legal expenses	(16,497)	(13,430)
Other payables	(26,004)	(26,331)
Accrued IFSRA levy	(11,532)	(11,742)
Accrued General expenses	(49,201)	(28,631)
	<u>(112,815)</u>	<u>(92,082)</u>

13. Contingent liabilities and commitments

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

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14. Efficient portfolio management

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

During the year, the Sub-Fund entered into 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 futures which are held at 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.

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. The global exposure at 30 June 2024 is 0.31% (30 June 2023: 0.31%). At 30 June 2024, the global exposure of the Sub-Fund was US\$1,502,108 (30 June 2023: US\$1,071,101).

16. Soft Commissions

There were no soft commission arrangements undertaken during the year (30 June 2023: none).

17. Employees

The Sub-Fund does not have employees as at 30 June 2024 (30 June 2023: none).

18. Significant events during the year

The Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund Share Class B USD was launched on 6 June 2024.

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

19. Significant events since the year-end

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

20. Approval of the financial statements

These financial statements were approved on 17 October 2024.

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

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%)			
Australian equities & REITs (2023: 2.02%)			
Australia & New Zealand Banking	0.09%	23,533	443,834
BlueScope Steel	0.09%	32,327	441,075
Brambles	0.14%	70,717	686,228
CAR Group	0.01%	1,828	43,034
Commonwealth Bank of Australia	0.19%	10,969	933,141
Fortescue Metals	0.34%	114,262	1,633,794
Mineral Resources	0.01%	976	35,146
National Australia Bank	0.13%	25,737	622,738
Orica	0.07%	29,993	357,951
Pilbara Minerals	0.09%	213,920	438,600
Pro Medicus	0.08%	4,000	382,705
Scentre Reits	0.04%	84,261	175,574
Suncorp	0.05%	20,655	240,161
The Lottery Corporation	0.11%	157,000	531,602
Transurban	0.24%	141,568	1,172,373
Westpac Banking	0.11%	26,702	485,591
	<u>1.79%</u>		<u>8,623,547</u>
Austrian equities (2023: 0.05%)			
Erste Bank Class A	0.02%	2,286	108,389
Verbund Class A	0.03%	1,832	144,608
	<u>0.05%</u>		<u>252,997</u>
Belgian equities (2023: 0.25%)			
Ageas	0.03%	2,997	137,090
UCB	0.23%	7,402	1,100,320
	<u>0.26%</u>		<u>1,237,410</u>
British equities & REITs (2023: 4.24%)			
Amcor	0.01%	4,981	48,714
Anglo American	0.54%	81,791	2,586,868
Antofagasta	0.12%	22,543	601,278
Aptiv	0.18%	12,055	848,913
AstraZeneca	0.45%	13,986	2,184,504

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

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
British equities & REITs (2023: 4.24%) (continued)			
Barclays	0.14%	263,870	696,803
Barratt Developments	0.09%	70,997	423,787
Berkeley Group	0.01%	670	38,858
Centrica	0.01%	22,216	37,884
Coca-Cola Europacific Partners	0.10%	6,576	479,193
Compass	0.09%	16,164	441,351
Croda International	0.01%	901	44,966
Diageo	0.19%	29,869	939,971
Entain	0.07%	44,178	351,826
Experian	0.06%	5,856	272,859
Haleon	0.03%	33,629	137,139
Halma	0.01%	1,778	60,819
HSBC	0.50%	278,264	2,405,643
Lloyds Banking	0.14%	996,964	689,868
NatWest Group	0.07%	81,712	322,065
Next	0.01%	520	59,397
Pearson	0.02%	6,352	79,557
Reckitt Benckiser	0.05%	4,419	239,195
RELX	0.42%	44,211	2,033,733
Sage Group	0.01%	4,009	55,163
SEGRO Reits	0.01%	3,836	43,555
Spirax	0.01%	440	47,166
Standard Chartered Bank	0.11%	57,946	524,467
Taylor Wimpey	0.07%	195,998	352,192
Unilever	0.20%	17,277	948,942
United Utilities	0.01%	3,438	42,704
Vodafone	0.10%	564,690	497,964
Whitbread	0.01%	1,159	43,586
WPP	0.12%	64,701	592,476
	<u>3.97%</u>		<u>19,173,406</u>
Canadian equities (2023: 3.15%)			
Agnico Eagle Mines	0.44%	32,645	2,134,742
Bank of Montreal	0.09%	5,226	438,559

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

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
Canadian equities (2023: 3.15%) (continued)			
Bank of Nova Scotia	0.08%	8,688	397,336
CAE	0.01%	2,443	45,366
Cameco	0.03%	3,165	155,688
Canadian Imperial Bank of Commerce	0.05%	5,316	252,717
CGI	0.06%	2,768	276,223
Descartes Systems Group	0.01%	511	49,500
Fairfax Financial	0.32%	1,350	1,535,459
George Weston	0.13%	4,233	608,771
Great-West Lifeco	0.06%	9,166	267,340
Hydro One	0.14%	22,798	663,939
Intact Financial	0.03%	966	160,966
Ivanhoe Mines	0.01%	2,714	35,007
Loblaw Cos	0.01%	381	44,188
Lundin Mining	0.01%	3,949	43,953
Manulife Financial	0.42%	76,914	2,047,705
National Bank of Canada	0.04%	2,602	206,338
Northland Power	0.06%	17,432	299,631
Nutrien	0.13%	12,686	645,727
OpenText	0.01%	1,352	40,589
Power Corporation of Canada	0.05%	7,886	219,115
Rogers Communications Class B	0.03%	4,417	163,336
Royal Bank of Canada	0.13%	5,968	635,246
Stantec	0.14%	7,829	655,282
Sun Life Financial	0.04%	3,896	190,992
Toronto-Dominion Bank	0.11%	9,970	547,918
WSP Global	0.29%	8,894	1,384,652
	<u>2.93%</u>		<u>14,146,285</u>
Chinese/Hong Kong equities & REITs (2023: 0.59%)			
AIA	0.06%	41,000	278,326
Hang Seng Bank	0.02%	9,300	119,594
Link Reits	0.05%	58,500	227,409
MTR	0.06%	99,000	312,569
Sun Hung Kai Properties	0.02%	12,000	103,825

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
Chinese/Hong Kong equities & REITs (2023: 0.59%) (continued)			
Swire Pacific Class A	0.01%	5,000	44,189
Swire Properties	0.03%	76,800	122,370
Techtronic Industries	0.02%	8,000	91,400
The Wharf (Holdings)	0.01%	14,000	39,360
	<u>0.28%</u>		<u>1,339,042</u>
Danish equities (2023: 0.84%)			
AP Moller - Maersk Class B	0.01%	22	38,273
DSV Panalpina	0.07%	2,112	323,863
Novo Nordisk	0.70%	23,478	3,393,044
Orsted	0.09%	8,494	452,398
Vestas Wind Systems	0.11%	22,281	516,342
	<u>0.98%</u>		<u>4,723,920</u>
Dutch equities (2023: 1.14%)			
AerCap Holdings	0.29%	14,800	1,379,360
Akzo Nobel	0.09%	7,499	456,344
ASM International	0.05%	308	234,964
ASML	0.62%	2,907	3,004,040
BE Semiconductor Industries	0.01%	254	42,508
CNH Industrial	0.01%	4,370	44,268
Ferrari	0.07%	826	337,021
IMCD	0.11%	4,109	569,414
Koninklijke	0.01%	11,756	45,106
Koninklijke Philips	0.02%	4,279	108,184
Randstad	0.06%	6,314	286,448
Stellantis	0.20%	48,148	953,100
Wolters Kluwer	0.05%	1,371	227,458
	<u>1.59%</u>		<u>7,688,215</u>
Finnish equities (2023: 0.23%)			
Elisa Oyj	0.01%	1,041	47,796
Kesko Class B	0.04%	9,885	173,640
Kone Class B	0.02%	2,160	106,697

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
Finnish equities (2023: 0.23%)			
Nokia	0.02%	24,571	93,709
Nordea	0.03%	10,892	129,751
Stora Enso	0.09%	33,488	457,787
UPM-Kymmene	0.03%	4,923	172,110
Wartsila	0.01%	1,906	36,770
	<u>0.25%</u>		<u>1,218,260</u>
French equities (2023: 3.37%)			
Air Liquide	0.14%	3,875	669,732
BNP Paribas	0.11%	8,302	529,678
Credit Agricole	0.12%	41,514	566,836
Danone	0.04%	3,427	209,648
Dassault Systemes	0.09%	11,937	451,610
Edenred	0.01%	1,191	50,305
Eiffage	0.04%	2,198	202,025
FDJ	0.05%	6,609	225,246
Hermes International	0.10%	213	488,525
Ipsen	0.01%	427	52,399
Kering	0.04%	485	175,952
L'Oreal	0.56%	6,115	2,687,366
LVMH Moet Hennessy Louis Vuitton	0.21%	1,327	1,014,891
Pernod Ricard	0.14%	5,120	695,249
Publicis Groupe	0.15%	6,816	725,976
Remy Cointreau	0.03%	1,864	155,624
Rexel	0.09%	16,729	433,172
Sanofi	0.15%	7,703	742,517
Schneider Electric	0.45%	8,991	2,161,378
Societe Generale	0.13%	25,919	608,909
Sodexo	0.12%	6,327	569,601
	<u>2.78%</u>		<u>13,416,639</u>
German equities (2023: 2.39%)			
BASF	0.05%	5,073	245,670
Bayerische Motoren Werke Class A	0.30%	15,235	1,443,078

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
German equities (2023: 2.39%) (continued)			
Bayerische Motoren Werke Pref	0.07%	4,011	354,435
Beiersdorf	0.01%	255	37,319
Continental	0.01%	675	38,270
Daimler Truck Class A	0.03%	3,095	123,295
Deutsche Bank	0.01%	2,480	39,625
Deutsche Post	0.05%	6,220	251,919
Deutsche Telekom	0.11%	20,840	524,432
GEA Class A	0.01%	1,087	45,318
Henkel	0.01%	594	46,760
Henkel Pref	0.01%	526	46,914
Mercedes-Benz Class A	0.24%	16,478	1,140,325
Puma	0.01%	1,473	67,678
Rational Class A	0.06%	343	285,817
SAP	0.31%	7,375	1,497,996
Siemens	0.80%	20,621	3,839,309
Siemens Energy Class A	0.01%	2,042	53,203
Siemens Healthineers Class A	0.01%	908	52,355
Symrise Class A	0.01%	395	48,388
Volkswagen Pref	0.02%	1,191	134,538
	<u>2.14%</u>		<u>10,316,644</u>
Irish equities (2023: 2.71%)			
Accenture Class A	0.60%	9,524	2,889,677
AIB	0.04%	34,208	180,966
Bank of Ireland Group	0.05%	21,480	224,871
Eaton	0.65%	10,022	3,142,398
Kingspan Group	0.01%	678	57,768
Linde	0.57%	6,367	2,793,903
Medtronic	0.15%	9,153	720,433
Willis Towers Watson	0.05%	911	238,810
	<u>2.12%</u>		<u>10,248,826</u>
Israeli equities (2023: 0.11%)			
Bank Hapoalim BM Class B	0.04%	26,516	234,457

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
Israeli equities (2023: 0.11%) (continued)			
Bank Leumi Le-Israel BM	0.03%	15,998	130,372
Israel Discount Bank Class A	0.01%	7,830	39,054
	0.08%		403,883
Italian equities (2023: 0.56%)			
Enel	0.08%	58,746	408,869
Intesa Sanpaolo	0.04%	47,740	177,595
Moncler	0.03%	2,072	126,711
Terna Rete Elettrica Nazionale	0.16%	99,147	766,990
UniCredit	0.09%	12,189	452,065
	0.40%		1,932,230
Japanese equities (2023: 6.12%)			
Advantest	0.04%	5,000	199,708
Aeon	0.01%	2,000	42,758
Asahi Kasei	0.01%	6,800	43,562
ASICS	0.01%	3,200	48,957
Chugai Pharmaceutical	0.10%	14,200	504,583
Daifuku	0.07%	17,900	334,943
Dai-ichi Life	0.01%	1,800	48,094
Daikin Industries	0.05%	1,600	222,504
Daiwa House	0.07%	12,800	324,416
Denso	0.03%	9,800	152,185
Disco	0.04%	500	189,730
FANUC	0.02%	4,100	112,377
Fast Retailing	0.29%	5,600	1,412,010
Hitachi	0.14%	31,000	693,964
Hoshizaki	0.05%	7,600	241,049
Kajima	0.11%	30,900	534,305
KDDI	0.37%	67,100	1,774,483
Keyence	0.53%	5,800	2,543,765
Kikkoman	0.01%	3,800	44,022
Lasertec Corporation	0.07%	1,500	336,535
Makita	0.01%	1,300	35,333

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
Japanese equities (2023: 6.12%) (continued)			
Mitsubishi UFJ Financial	0.09%	38,700	415,966
Mizuho Financial Group	0.11%	24,600	513,532
Nintendo	0.79%	71,700	3,813,659
Nippon Paint	0.10%	71,400	465,170
Nippon Sanso	0.07%	12,000	355,017
Nippon Yusen	0.20%	33,300	969,232
Nitto Denko	0.09%	5,200	410,867
NTT DATA Group	0.01%	2,700	39,646
Obic	0.01%	300	38,680
Olympus	0.02%	5,700	91,899
Ono Pharmaceutical	0.08%	26,600	363,216
Oriental Land	0.04%	6,100	169,963
Rakuten	0.06%	60,700	313,160
Recruit	0.53%	48,800	2,611,100
SBI	0.05%	10,000	252,829
Sekisui House	0.20%	43,000	952,437
SG	0.04%	19,800	182,479
Shimadzu	0.01%	1,700	42,537
Shimano	0.01%	300	46,335
Shiseido	0.01%	1,400	39,930
SMC	0.05%	500	237,287
SoftBank	0.27%	79,100	1,327,414
Sony	0.24%	14,200	1,204,078
Sumitomo Metal Mining	0.11%	18,100	548,874
Sumitomo Mitsui Banking Corporation	0.11%	7,700	513,381
Systemex	0.01%	3,300	53,154
Tokyo Electron	0.14%	3,200	694,268
Yaskawa Electric	0.13%	17,000	610,525
ZOZO	0.05%	9,700	242,892
	<u>5.67%</u>		<u>27,358,810</u>
Liberian Equities (2023: 0.00%)			
Royal Caribbean	0.07%	2,060	328,426
	<u>0.07%</u>		<u>328,426</u>

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
Luxembourg Equities (2023: 0.00%)			
InPost	0.04%	11,175	197,138
	0.04%		197,138
New Zealanders Equities (2023: 0.09%)			
Meridian Energy	0.05%	56,872	217,980
	0.05%		217,980
Norwegian equities (2023: 0.15%)			
DNB	0.01%	2,336	46,007
Norsk Hydro	0.09%	68,642	428,710
Orkla	0.05%	28,130	229,188
	0.15%		703,905
Portuguese equities (2023: 0.00%)			
Energias de Portugal	0.02%	29,899	112,123
	0.02%		112,123
Singaporean equities (2023: 0.35%)			
Genting Singapore	0.06%	432,000	275,728
Oversea-Chinese Banking	0.16%	72,400	770,878
Singapore Airlines	0.04%	40,800	207,726
United Overseas Bank	0.03%	6,700	154,887
	0.29%		1,409,219
Spanish equities (2023: 0.80%)			
Amadeus IT	0.03%	1,990	132,531
Banco Bilbao Vizcaya Argentaria	0.02%	11,542	115,686
Banco Santander	0.02%	19,754	91,683
CaixaBank	0.02%	15,146	80,238
Cellnex	0.20%	29,525	961,011
EDP Renovaveis	0.03%	10,136	141,766
Industria de Diseno Textil	0.38%	37,076	1,842,170
Redeia	0.01%	2,435	42,590
	0.71%		3,407,675

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
Swedish equities (2023: 0.87%)			
Assa Abloy Class B	0.13%	22,004	622,500
Atlas Copco Class A	0.07%	16,748	315,027
Atlas Copco Class B	0.19%	57,525	929,671
Boliden	0.08%	12,376	396,282
Epiroc Class B	0.03%	6,901	126,288
Lifco	0.05%	8,003	219,908
Nibe Industrier Class B	0.01%	9,626	40,848
Saab	0.06%	11,495	276,787
Swedish Orphan Biovitrum Class A	0.08%	14,976	401,049
Tele2 Class B	0.07%	33,615	338,683
Telefonaktiebolaget LM Ericsson Class B	0.01%	10,690	66,420
Volvo Class B	0.05%	10,267	262,826
	0.83%		3,996,289
Swiss equities (2023: 3.20%)			
ABB	0.15%	13,343	741,245
Bunge Global	0.23%	10,380	1,108,273
Coca-Cola HBC	0.01%	1,287	43,894
Givaudan	0.28%	287	1,360,583
Kuehne + Nagel International	0.21%	3,466	996,678
Logitech International	0.02%	869	84,057
Nestle	0.39%	19,051	1,944,533
Roche	0.58%	10,211	2,835,126
Roche Class B	0.05%	714	217,553
Schindler	0.01%	243	61,061
Sika	0.05%	901	257,887
Sonova	0.02%	257	79,394
Straumann	0.02%	647	80,137
Swiss Re Class A	0.13%	5,113	634,431
Swisscom	0.22%	1,847	1,039,015
TE Connectivity	0.06%	1,782	268,066
UBS	0.29%	46,909	1,380,751
VAT Group	0.01%	75	42,516
	2.73%		13,175,200

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
US equities & REITs (2023: 66.42%)			
Abbott Laboratories	0.10%	4,820	500,846
AbbVie	0.45%	12,619	2,164,411
Adobe	0.57%	4,954	2,752,145
Advanced Micro Devices	0.84%	25,077	4,067,740
Aflac	0.16%	8,529	761,725
Agilent Technologies	0.05%	1,795	232,686
Albemarle	0.01%	321	30,662
Allstate Corp	0.07%	2,070	330,496
Alnylam Pharmaceuticals	0.03%	687	166,941
Alphabet Class A	0.68%	17,894	3,259,392
Alphabet Class C	1.31%	34,551	6,337,344
Amazon.com	2.56%	63,948	12,357,951
American Express Class C	0.21%	4,412	1,021,599
American Financial Group	0.03%	1,181	145,287
American International	0.30%	19,696	1,462,231
American Tower Reits	0.12%	2,865	556,899
AMETEK	0.04%	1,239	206,554
Amgen	0.24%	3,745	1,170,125
Amphenol Class A	0.11%	7,895	531,886
Annaly Capital Management Class I Reits	0.03%	8,378	159,685
Apollo Global Management	0.05%	2,080	245,586
Apple	5.64%	129,335	27,240,538
Applied Materials	0.29%	5,854	1,381,485
Arista Networks	0.76%	10,502	3,680,741
Automatic Data Processing	0.14%	2,797	667,616
AvalonBay Communities Reits	0.02%	545	112,755
Avantor	0.01%	2,589	54,887
Avery Dennison	0.22%	4,917	1,075,102
Ball	0.02%	1,622	97,352
Bank of America	0.79%	95,609	3,802,370
Bank of New York Mellon Corp	0.11%	8,731	522,900
Bath & Body Works	0.01%	815	31,826
Best Buy	0.14%	7,976	672,297
Biogen	0.04%	870	201,683

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
US equities & REITs (2023: 66.42%) (continued)			
BlackRock	0.17%	1,051	827,473
Booking	0.12%	147	582,340
Boston Scientific	0.16%	10,322	794,897
Bristol-Myers Squibb Class C	0.11%	13,068	542,714
Broadcom	1.07%	3,218	5,166,596
Brown-Forman Class B	0.02%	2,511	108,450
Cadence Design Systems	0.12%	1,822	560,720
Capital One Financial	0.09%	3,287	455,085
Cardinal Health	0.21%	10,410	1,023,511
Carlisle Cos	0.16%	1,892	766,657
Carrier Global	0.70%	53,816	3,394,713
Cencora	0.58%	12,342	2,780,653
Charles Schwab Corp	0.03%	1,892	139,421
Chipotle Mexican Grill	0.11%	8,550	535,657
Cigna	0.37%	5,387	1,780,781
Cincinnati Financial	0.03%	1,425	168,292
Cisco Systems	0.62%	63,482	3,016,030
Citigroup	0.38%	28,680	1,820,033
Citizens Financial	0.08%	10,414	375,216
CK Asset Holdings	0.11%	140,000	524,502
Comcast Class A	0.11%	14,042	549,885
Conagra Brands	0.01%	2,456	69,800
Consolidated Edison	0.46%	24,907	2,227,184
Corebridge Financial	0.06%	10,549	307,187
Corteva	0.05%	4,294	231,618
Crown Castle Reits	0.39%	19,492	1,904,368
CVS Health	0.38%	30,934	1,826,962
Darden Restaurants	0.01%	420	63,554
Dayforce	0.01%	897	44,491
Deckers Outdoor	0.28%	1,410	1,364,809
Dell Technologies Class C	0.43%	14,947	2,061,341
Dexcom	0.05%	2,288	259,413
Discover Financial Services	0.05%	1,669	218,322
Domino's Pizza	0.24%	2,205	1,138,508

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
US equities & REITs (2023: 66.42%) (continued)			
Dover Corporation	0.03%	684	123,428
eBay	0.11%	9,998	537,093
Edwards Lifesciences	0.07%	3,674	339,367
Elevance Health	0.99%	8,817	4,777,580
Eli Lilly Class C	0.87%	4,615	4,178,329
EMCOR Group	0.01%	117	42,714
Equitable	0.17%	19,818	809,763
Estee Lauder Cos Class A	0.19%	8,719	927,702
Eversource Energy	0.30%	25,426	1,441,908
Exact Sciences	0.01%	952	40,222
Expeditors International of Washington	0.27%	10,444	1,303,307
Fastenal	0.54%	41,335	2,597,491
FedEx	0.06%	970	290,845
Fidelity National Financial	0.02%	1,791	88,511
Fidelity National Information Services	0.17%	10,761	810,949
Fifth Third Bancorp	0.01%	1,868	68,163
Fiserv	0.06%	1,802	268,570
Fortinet	0.19%	14,876	896,577
Fortune Brands	0.01%	667	43,315
Fox Class A	0.01%	1,613	55,439
Freeport-McMoRan	0.10%	10,428	506,801
General Mills	0.20%	15,338	970,282
Gilead Sciences	0.35%	24,746	1,697,823
Global Payments	0.03%	1,384	133,833
GoDaddy Class A	0.02%	853	119,173
Goldman Sachs Group	0.32%	3,374	1,526,128
GRAIL	0.00%	112	1,716
Hartford Financial Services Group	0.09%	4,137	415,934
Henry Schein	0.01%	567	36,345
Hershey	0.34%	8,866	1,629,837
Hewlett Packard Enterprise	0.22%	49,671	1,051,534
Hologic	0.04%	2,762	205,078
Home Depot	0.51%	7,108	2,446,858
HP	0.21%	28,328	992,047

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
US equities & REITs (2023: 66.42%) (continued)			
HubSpot	0.19%	1,585	934,817
Humana	0.25%	3,290	1,229,308
Huntington Bancshares	0.04%	15,337	202,142
IBM	0.23%	6,345	1,097,368
IDEX	0.02%	595	119,714
Idexx Laboratories	0.05%	535	260,652
Illumina	0.01%	670	69,935
Incyte	0.15%	12,185	738,655
Insulet	0.01%	333	67,199
Intercontinental Exchange Class I	0.07%	2,582	353,450
Intuit	1.21%	8,898	5,847,855
J.M. Smucker	0.02%	989	107,841
Johnson & Johnson	0.67%	22,134	3,235,105
JPMorgan Chase Class C	1.63%	38,885	7,864,880
Juniper Networks	0.01%	1,537	56,039
Keurig Dr Pepper	0.28%	40,334	1,347,156
Keysight Technologies Class I	0.02%	869	118,836
KKR Class A	0.04%	1,863	196,062
KLA	0.16%	952	784,934
Kraft Heinz	0.42%	62,515	2,014,233
Laboratory Corporation of America	0.02%	563	114,576
Lattice Semiconductor	0.01%	520	30,155
Liberty Media Corp-Liberty Formula One Class C	0.21%	14,325	1,029,108
LKQ	0.04%	4,432	184,327
M&T Bank	0.05%	1,518	229,764
Markel	0.01%	39	61,451
Marvell Technology	0.09%	5,942	415,346
Masco	0.20%	14,650	976,715
Mastercard Class A	1.97%	21,518	9,492,881
McCormick Inc	0.27%	18,291	1,297,564
McDonald's	0.34%	6,385	1,627,153
McKesson	0.13%	1,102	643,612
MercadoLibre	0.13%	394	647,500
Merck	0.47%	18,466	2,286,091

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
US equities & REITs (2023: 66.42%) (continued)			
Meta Platforms Class A	2.01%	19,253	9,707,748
MetLife	0.20%	13,734	963,989
Mettler-Toledo International	0.04%	126	176,096
MGM Resorts International	0.03%	2,888	128,343
Microsoft	4.56%	49,218	21,997,985
Mondelez International Class A	0.44%	32,140	2,103,242
Monolithic Power Systems	0.05%	295	242,396
Monster Beverage	0.22%	21,435	1,070,678
Morgan Stanley	0.27%	13,237	1,286,504
Motorola Solutions	0.11%	1,357	523,870
MSCI	0.04%	425	204,744
NetApp	0.10%	3,696	476,045
Netflix	0.26%	1,846	1,245,828
Newmont	0.06%	6,830	285,972
Nucor	0.37%	11,323	1,789,940
NVIDIA	5.05%	197,353	24,380,990
Oracle	0.39%	13,372	1,888,126
Otis Worldwide	0.59%	29,416	2,831,584
PACCAR	0.03%	1,324	136,293
Palo Alto Networks	0.30%	4,265	1,445,878
Parker-Hannifin	0.16%	1,575	796,651
PayPal	0.32%	26,519	1,538,898
PepsiCo	0.35%	10,204	1,682,946
Pfizer	0.23%	39,660	1,109,687
PNC Financial Services Group	0.12%	3,641	566,103
Pool Corporation	0.01%	155	47,636
PPG Industries	0.22%	8,539	1,074,975
Principal Financial	0.09%	5,678	445,439
Prudential Financial	0.26%	10,595	1,241,628
QUALCOMM	0.67%	16,249	3,236,476
Quanta Services	0.05%	900	228,681
Realty Income Reits	0.04%	3,323	175,521
Regeneron Pharmaceuticals	0.16%	734	771,456

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
US equities & REITs (2023: 66.42%) (continued)			
Regions Financial	0.01%	3,386	67,855
Repligen	0.01%	313	39,457
ResMed	0.03%	879	168,258
Rewity	0.20%	9,046	948,564
Rockwell Automation	0.48%	8,341	2,296,110
RPM International	0.21%	9,385	1,010,577
S&P Global	0.17%	1,792	799,232
Salesforce	0.37%	6,956	1,788,388
ServiceNow	0.24%	1,454	1,143,818
Sherwin-Williams	0.28%	4,546	1,356,663
Simon Property Reits	0.10%	3,339	506,860
SITC International	0.01%	19,000	51,592
Starbucks	0.15%	9,271	721,747
State Street	0.06%	3,698	273,652
Steel Dynamics	0.19%	7,236	937,062
Stryker	0.17%	2,388	812,517
Synchrony Financial	0.05%	5,438	256,619
Sysco	0.19%	12,883	919,717
Teradyne	0.03%	1,015	150,514
Tesla	0.84%	20,616	4,079,494
TJX Cos	0.18%	7,730	851,073
T-Mobile US	0.99%	27,194	4,791,039
Toast Class A	0.11%	20,711	533,722
TransDigm	0.17%	656	838,112
TransUnion	0.07%	4,257	315,699
Truist Financial	0.11%	13,515	525,058
Uber	0.23%	15,160	1,101,829
United Parcel Service Class B	0.15%	5,305	725,989
United Rentals	0.31%	2,322	1,501,707
UnitedHealth	1.23%	11,631	5,923,203
Universal Music	0.22%	35,781	1,065,315
US Bancorp	0.07%	9,072	360,158
Veralto	0.02%	1,474	140,723
Verizon Communications	0.26%	29,858	1,231,344

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As at 30 June 2024 (continued)

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

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.66% (2023: 99.65%) (continued)			
US equities & REITs (2023: 66.42%) (continued)			
Vertex Pharmaceuticals	0.90%	9,236	4,329,098
VICI Properties Reits	0.01%	2,025	57,996
Visa Class A	1.97%	36,304	9,528,711
Walgreens Boots Alliance	0.01%	3,875	46,868
Waters	0.26%	4,336	1,257,960
Wells Fargo Class C	0.43%	35,019	2,079,778
Welltower Reits	0.11%	4,872	507,906
WH Group	0.01%	56,500	37,197
Williams-Sonoma	0.02%	317	89,511
Workday Class A	0.06%	1,307	292,193
Wynn Resorts	0.08%	4,609	412,505
Xylem	0.04%	1,458	197,749
	<u>69.48%</u>		<u>335,565,499</u>
Total Equities & REITs	99.66%		481,193,568
Futures Contracts - Unrealised Losses: 0.00% (2023: 0.00%)			
Futures Euro Stoxx 50 Sep 24	XU 0.00%	4	(985)
Futures FTSE 100 IDX ICF Sep 24	GB 0.00%	1	(808)
Futures S&P 500 Micro CME Sep 24	US 0.00%	43	(4,445)
Total Futures Contracts - Unrealised Losses	<u>0.00%</u>		<u>(6,238)</u>
Total financial assets and liabilities at fair value through profit or loss	99.66%		481,187,330
Other Net Assets	0.34%		1,648,410
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>100.00%</u>		<u>482,835,740</u>

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SCHEDULE OF INVESTMENTS
As at 30 June 2024 (continued)

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

<u>Analysis of total assets</u>	% of total assets*
Transferable securities admitted to an official stock exchange listing	99.56%
Transferable securities admitted to a regulated market	0.00%
Financial derivative instruments	0.00%
Other Assets	0.44%
	<hr/> 100.00% <hr/>

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

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
As at 30 June 2024

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

Purchases	Shares/Nominal	Cost US\$
Apple	27,927	5,747,933
NVIDIA	31,620	4,513,210
Mastercard Class A	9,251	4,082,925
Visa Class A	15,043	3,911,875
Alphabet Class C	23,828	3,582,439
Microsoft	7,610	3,375,733
Eli Lilly Class C	4,615	3,329,148
Amazon.com	15,221	2,777,886
T-Mobile US	15,308	2,565,698
Fastenal	41,335	2,519,860
Merck	18,466	2,332,791
Nestle	19,051	2,242,114
Vertex Pharmaceuticals	5,345	2,025,754
Meta Platforms Class A	3,907	1,942,919
Elevance Health	3,947	1,898,558
McDonald's	5,753	1,600,180
Salesforce	6,956	1,565,106
Keyence	3,400	1,547,818
Eversource Energy	25,426	1,499,830
Nintendo	30,000	1,432,491

Sales	Shares/Nominal	Proceeds US\$
Johnson & Johnson	19,842	3,070,006
Toyota Motor	109,000	2,589,687
McKesson	4,484	2,553,524
Microsoft	6,059	2,321,577
Oracle	18,220	2,119,709
Advanced Micro Devices	10,873	2,092,996
Bristol-Myers Squibb Class C	48,776	2,013,317
Chubb	8,187	1,657,696
Fidelity National Information Services	20,776	1,566,574
Meta Platforms Class A	2,703	1,311,380
Cameco	22,575	1,252,282
Broadcom	1,306	1,205,642
Eaton	4,000	1,150,969
Alphabet Class C	8,222	1,129,085
Prologis Reits	9,923	1,118,825
NVIDIA	1,355	1,071,771
Yum! Brands	8,303	1,071,563
Alphabet Class A	7,867	1,071,053
Kering	2,837	976,757
Verizon Communications	27,677	967,964
Freeport-McMoRan	25,860	964,919
UBS	33,675	910,994
Compass	30,566	852,754

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE UNITHOLDERS OF OSMOSIS UCITS CCF - OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND (Unaudited)
For the year ended 30 June 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 Fund complies with those objectives by having a business model which by its nature does not promote excessive risk taking; by defining performance goals and objectives for employees of the Funds’ delegates which are aligned with the business; and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

Remuneration Policy of the Manager

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

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

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

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

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

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE UNITHOLDERS OF OSMOSIS UCITS CCF - OSMOSIS RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) FUND (Unaudited)
For the year ended 30 June 2024 (continued)

Remuneration Policy of the Manager (continued)

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

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

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

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

The total amount of remuneration paid by the AIFM to its staff in respect of the financial year ended 30 June 2024 is \$3,210,026 (30 June 2023: €2,595,332) which can be allocated as 86% fixed and 14% variable. The amount of the remuneration paid by the AIFM to its senior management in respect of the financial year 30 June 2024 was \$696,713 (30 June 2023: €649,795). The amount of the total remuneration paid by the AIFM to members of its staff whose actions have a material impact on the risk profile of the AIF in respect of the financial year ended 30 June 2024 was \$43,317 (30 June 2023: €32,723).

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2024 is \$2,143 (30 June 2023: €35,265).

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APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (Unaudited)
For the year ended 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 year ended 30 June 2024, the Osmosis Resource Efficient 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: 635400UXAOKLDOAYNV77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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.

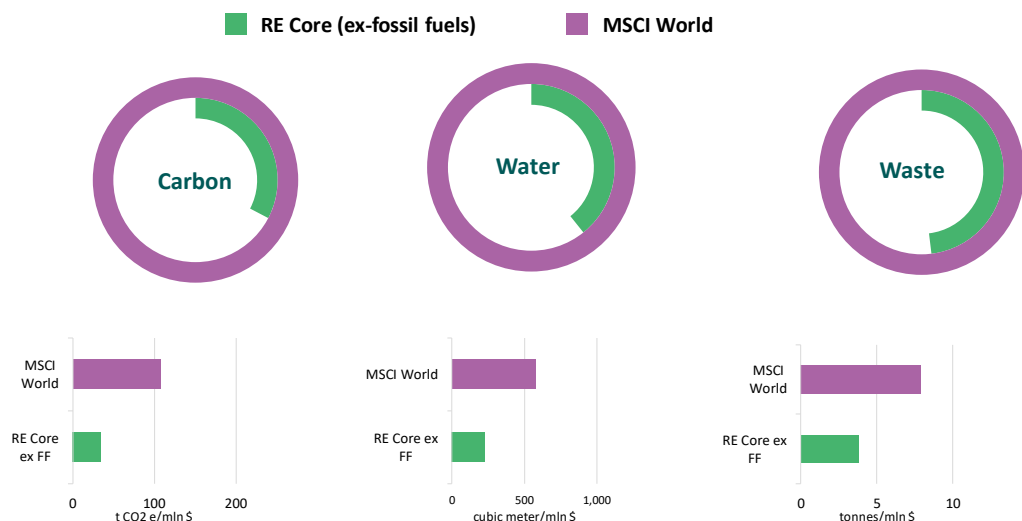
The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out immediately below.

● **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 tCO₂e) / revenue (in million dollars);
- Water usage (in m³) / 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.

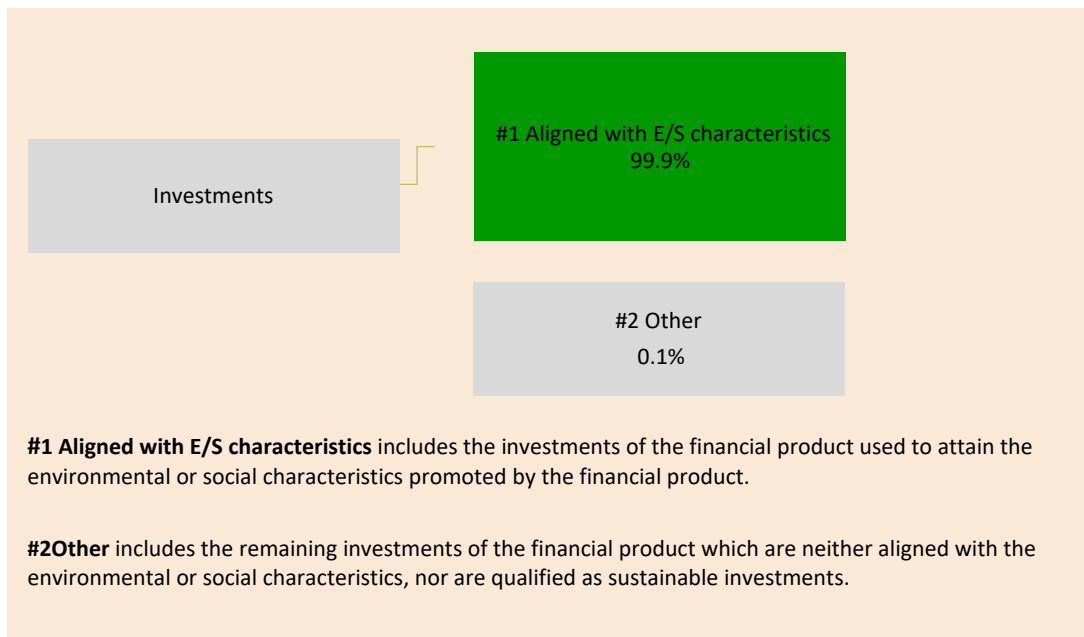
● ***What was the asset allocation?***

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 Value¹ 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 Value² 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)³

¹ Calculated on the basis of average daily weights over the Reporting Period.

² Calculated on the basis of average daily weights over the Reporting Period.

³ 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>	Proportion of investments (expressed as a percentage of the Fund's Net Asset Value)⁴
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%

⁴ 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:

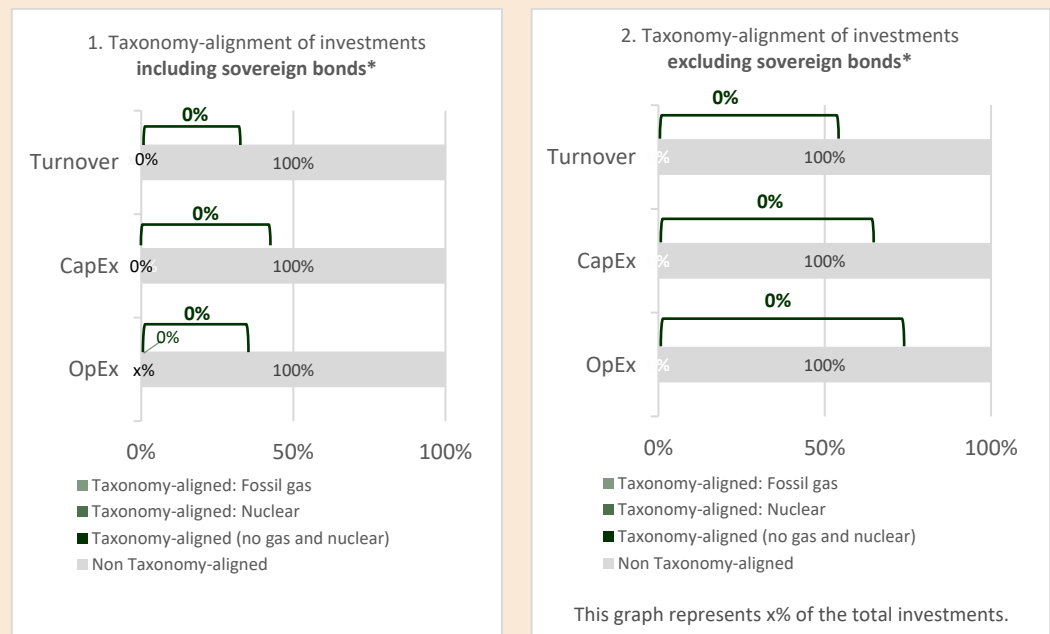
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **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 Taxonomy⁵?**

- 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.

● **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.

⁵ 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