

OSMOSIS ICAV

Osmosis Resource Efficient Core Equity
Fund

Annual Report and Audited Financial Statements

For the year ended 30 June 2024

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2024

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GENERAL INFORMATION

Directors of the ICAV

Eimear Cowher (Chairman) (Irish)*¹
Ben Dear (United Kingdom)*
Fiona Mulcahy (Irish)*¹
Graeme Stephen (United Kingdom)*
Eoin Gleeson (Irish)*

Manager

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

Registered office & business address

35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Secretary

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

Investment Manager and Distributor

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

Independent Auditor

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Legal Advisers

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

German Information Agent**

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

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Tellco Ltd
Bahnhofstrasse 4
6315 Schwyz
Switzerland

*Non-Executive Director

¹Independent Director

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

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DIRECTORS' REPORT
For the year ended 30 June 2024

The Directors of Osmosis ICAV (the "ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for Osmosis Resource Efficient Core Equity Fund (the "Sub-Fund") for the year ended 30 June 2024 to the shareholders.

Directors' Statement on Accounting Records

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

Background to the ICAV

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

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

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

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

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

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

Activities and Business Review

A detailed review of the Sub-Fund's activities for the year ended 30 June 2024 is included in the Investment Manager Report.

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuel) Fund, a new Sub-Fund launched on 26 September 2023.

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

A new amendment to the prospectus for Osmosis Resource Efficient Core Equity Fund was approved on 16 January 2024.

There have been no other events affecting the Sub-Fund during the year that require recognition or disclosure in these financial statements.

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DIRECTORS' REPORT

For the year ended 30 June 2024 (continued)

Risk Management Objectives and Policies

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

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

Transactions involving Directors

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

Transactions with Connected Persons

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

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

Corporate Governance Code

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

Results

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

Key Performance Indicators

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

Dividends

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

Significant events during the year

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund, a new Sub-Fund launched on 26 September 2023.

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

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DIRECTORS' REPORT

For the year ended 30 June 2024 (continued)

Significant events during the year (continued)

A new amendment to the prospectus for Osmosis Resource Efficient Core Equity Fund was approved on 16 January 2024.

There have been no other events affecting the Sub-Fund during the year that require recognition or disclosure in these financial statements.

Significant events since the year-end

The significant events since the year-end date are detailed in Note 21.

Employees

The Sub-Fund had no employees during the year ended 30 June 2024 (30 June 2023: none).

Segregated Liabilities

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

Future Developments

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

Independent Auditor

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

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DIRECTORS' REPORT

For the year ended 30 June 2024 (continued)

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

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

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

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

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

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



Director

Eimear Cowhey

Date: 17 October 2024



Director

Fiona Mulcahy

Date: 17 October 2024

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REPORT OF THE DEPOSITARY TO THE SHAREHOLDER
For the year ended 30 June 2024

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

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

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

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

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



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

17 October 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND, A SUB-FUND OF OSMOSIS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Osmosis Resource Efficient Core Equity Fund (the "sub-fund"), a sub-fund of Osmosis ICAV (the ICAV) 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 Shareholders, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND, A SUB-FUND OF OSMOSIS ICAV (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND, A SUB-FUND OF OSMOSIS ICAV (CONTINUED)

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

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

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

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

Date: 22 October 2024

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

Fund Inception Date: 23rd May 2017

Fund Size: USD 1,140,238,489

Portfolio Manager: Robbie Parker (Osmosis Investment Management UK Limited)

Fund Benchmark: MSCI World

Performance Table:

(Monthly Data)	1 Year	3 Years	5 Years	Since Inception
Fund	17.72%	6.68%	12.11%	11.24%
Benchmark (MSCI World)	20.19%	6.86%	11.78%	10.81%

Inception = 23/05/2017, 1 yr = 30/06/2023 – 30/06/2024

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

Performance Comment:

The Osmosis Resource Efficient Core Equity Fund returned 17.72% during the year, underperforming the MSCI World by 2.47% during the year.

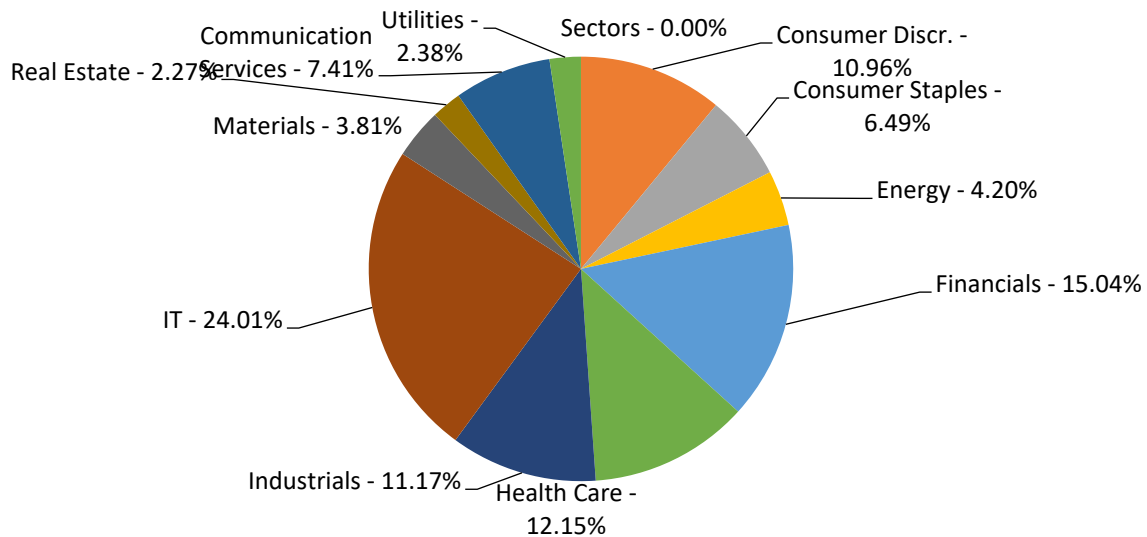
The Fund experienced some active return coming from small common factor exposures during the year. The momentum factor detracted 0.12%, whilst the earnings yield factor detracted 0.05%, whilst other style factors such as beta and growth contributed positively. We also saw positive contributions coming from the country and industry factors (both 0.05%). However, the stock specific factor underperformed over the year, detracting 2.35% from active return. The stock-specific factor is the targeted environmental risk factor as the Core Equity Fund isolates companies' resource-efficient characteristics from traditional common factor characteristics.

All three regions detracted from active return during the year, with EMEA, North America and APAC detracting 0.73%, 1.42% and 0.14% respectively. This was particularly poor in Consumer Staples, where US firms such as Estee Lauder and Costco detracted heavily, with a similar negative effect seen in Health Care with names such as Eli Lilly and Bristol-Myers Squibb detracting heavily. However, the Information Technology sector was a boon for performance, with positive active weights in US IT stocks such as AMD, Nvidia and Meta contributing 0.59%, 0.47% and 0.30% respectively.

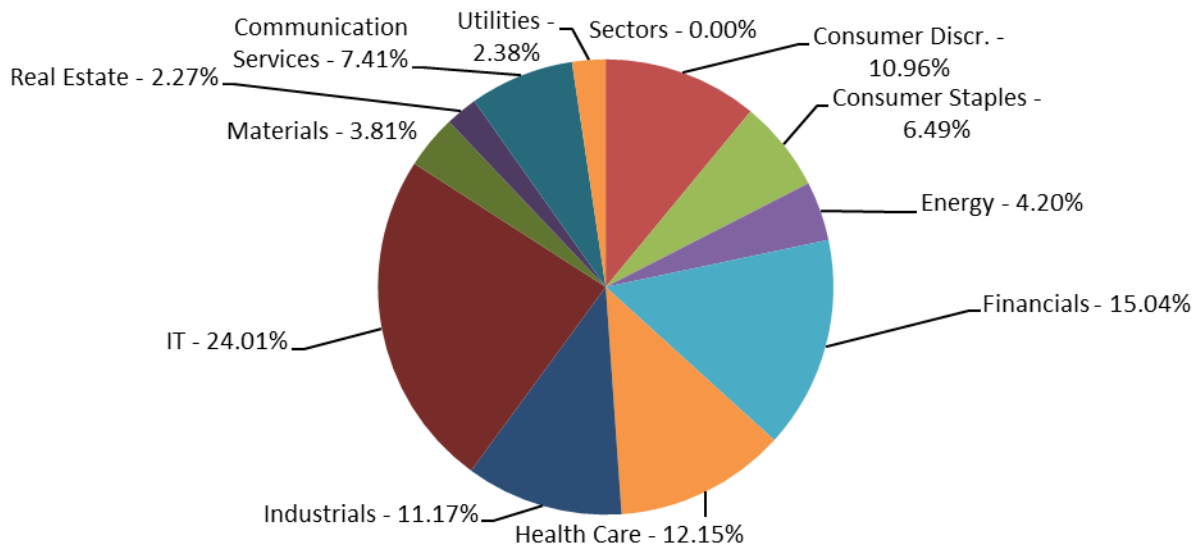
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INVESTMENT MANAGER'S REPORT – Osmosis Resource Efficient Core Equity Fund (continued)

Equity Sector Allocation



Currency Allocation



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 LLP
17 October 2024

OSMOSIS ICAV
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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	1,138,112,891	814,635,405
- Financial derivative instruments	8	-	48,281
Cash and cash equivalents	6	2,091,231	865,544
Margin cash	6	415,621	267,540
Dividends, interest and reclaims receivable		626,695	721,012
Capital shares receivable		-	5,899,584
Other assets		-	2,318
Total assets		<u>1,141,246,438</u>	<u>822,439,684</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(13,946)	-
Capital shares payable		(9,258)	(174,905)
Securities Purchased Payable		-	(5,560,382)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(332,825)	(315,825)
- Management fee payable	3,9	(25,623)	(22,393)
- Administrator fees payable	3	(179,950)	(50,422)
- Depository fees payable	3	(114,334)	(31,584)
- Directors fee payable	3,9	(28,505)	(31,325)
- Audit fees payable	10	(13,938)	(12,935)
- Legal fees payable		(13,041)	(22,178)
- Other liabilities	11	(276,529)	(146,636)
Total accrued expenses		<u>(984,745)</u>	<u>(633,298)</u>
Total liabilities		<u>(1,007,949)</u>	<u>(6,368,585)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,140,238,489</u>	<u>816,071,099</u>

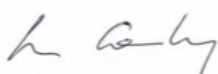
Signed on behalf of the Directors of the ICAV on 17 October 2024 by:

Director

Director

Eimear Cowhey

Fiona Mulcahy




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

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STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2024

	Notes	30 June 2024 US\$	30 June 2023 US\$
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	4	120,229,320	111,637,001
Dividend income		16,666,304	15,654,358
Bank interest income		101,478	35,263
Net investment income		136,997,102	127,326,622
Expenses			
Investment Manager's fee	3,9	(1,208,539)	(873,510)
Management fee	3,9	(94,129)	(79,602)
Administrator fees	3	(220,504)	(196,402)
Depository fees	3	(137,723)	(116,272)
Legal fees		(49,022)	(21,687)
Directors' fees	3,9	(56,250)	(55,494)
Other expenses	3	(289,732)	(224,576)
Total operating expenses		(2,055,899)	(1,567,543)
Net gains from operations before finance costs and tax		134,941,203	125,759,079
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest		(12,979)	(46,806)
Total finance cost		(12,979)	(46,806)
Net income from operations before tax		134,928,224	125,712,273
Taxation			
Withholding tax		(3,207,867)	(2,405,808)
Profit after tax		131,720,357	123,306,465
Increase in net assets attributable to redeemable participating shares		131,720,357	123,306,465

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 ICAV on 17 October 2024 by:

Director

Director

Eimear Cowhey

Fiona Mulcahy




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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the year ended 30 June 2024

	Notes	30 June 2024 US\$	30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		816,071,099	527,754,966
Increase in net assets attributable to shareholders		131,720,357	123,306,465
Issue of redeemable participating shares during the year	5	509,077,613	570,103,517
Redemption of redeemable participating shares during the year	5	(316,631,652)	(405,298,403)
Investment Manager fee rebate	5	1,072	204,554
Net assets attributable to holders of redeemable participating shares at the end of the year*		<u>1,140,238,489</u>	<u>816,071,099</u>

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

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

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STATEMENT OF CASH FLOWS
For the year ended 30 June 2024

	Note	30 June 2024 US\$	30 June 2023 US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shares		131,720,357	123,306,465
<i>Adjusted for:</i>			
Realised gain on sale of investments		(55,794,615)	(9,505,458)
Unrealised gain on investments		(64,040,883)	(101,745,960)
Decrease/(Increase) in dividends, interest and reclaims receivable		94,317	(165,837)
Decrease/(Increase) in gains from forward contracts		48,281	(45,145)
Increase in gains from futures contracts		(134,135)	-
Decrease/(Increase) in other assets		2,318	(2,316)
Increase in accrued expenses		351,447	225,090
Payment on purchase of investments		(664,872,134)	(388,965,645)
Proceeds from sale of investments		455,669,764	217,452,429
Net cash outflow from operating activities		<u>(196,955,283)</u>	<u>(159,446,377)</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		514,978,269	408,012,970
Payments for redemptions of redeemable shares		<u>(316,797,299)</u>	<u>(249,275,804)</u>
Net cash provided by financing activities		<u>198,180,970</u>	<u>158,737,166</u>
Net increase/(decrease) in cash and cash equivalents		1,225,687	(710,211)
Cash and cash equivalents at the beginning of the year		865,544	1,575,755
Cash and cash equivalents at the end of the year	6	<u><u>2,091,231</u></u>	<u><u>865,544</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the year for dividend income		16,762,384	15,493,117
Cash received during the year for bank interest income		99,715	35,263
Cash paid during the year for bank interest expense		(17,181)	(46,806)
Cash paid for withholding tax		3,207,867	(2,405,808)
		<u>20,052,785</u>	<u>13,075,766</u>

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

OSMOSIS ICAV
Osmosis Resource Efficient Core Equity Fund
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
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1. Background to the ICAV

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

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

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

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

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

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

Investment objective and policy

Osmosis Resource Efficient Core Equity Fund

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

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

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

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

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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

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

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

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

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

Accounting Standards

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

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

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

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

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

- IAS 1 Presentation of Financial Statements – 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 aim to improve information an entity provides related to liabilities subject to these conditions.

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2. Material Accounting Policies (continued)

Accounting Standards (continued)

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

Estimates and Judgements

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

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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.

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

(a) Fair value of derivative financial instruments

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

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

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

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

Functional currency translation

(i) Functional and presentation currency

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

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2. Material Accounting Policies (continued)

Functional currency translation (continued)

(ii) Transactions and balances

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

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

Investments at fair value

Financial Assets and Liabilities at Fair Value through Profit or Loss

(A) Financial instruments

(i) Classification, Recognition and Derecognition

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

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

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

Financial assets

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

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

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.

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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)

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

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

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

The Sub-Fund includes in this category:

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

Financial liabilities

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

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

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

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

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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

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

(ii) Measurement

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

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

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

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

(iii) Fair Value Measurement Principles

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

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

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 (30 June 2023: None).

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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)

(iii) Fair Value Measurement Principles (continued)

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

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

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

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

(iv) Offsetting Financial Instruments

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

Dividend and interest income

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

Cash and cash equivalents

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

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.

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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)

Receivables

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

Payables

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

Distribution policy

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

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

Redeemable Participating Shares

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

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

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

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2. Material Accounting Policies (continued)

Redeemable Participating Shares (continued)

As at 30 June 2024, the Sub-Fund has eight classes of redeemable participating shares in issue (30 June 2023: seven), which are redeemable at the holder's option. Such shares are classified as liability. Shares can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the share class.

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

The Class A Shares launched on 23 May 2017, the Class D USD Shares launched on 11 October 2018, the Class C Shares launched on 1 February 2019, the Class D EUR Shares launched on 10 November 2019, the Class D GBP Shares launched on 10 November 2019, the Class B Shares launched on 5 October 2022, the Class B EUR Shares launched on 4 March 2023 and the Class D CHF Shares launched on 28 February 2024. The redeemable participating shares issued by the Sub-Fund are puttable instruments and are classified as financial liabilities as they do not meet the conditions for equity classification under the amendments to IAS 32 as there were different classes of shares with different features in issue throughout the year.

Operating expenses

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

Transaction costs

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

Taxation

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

A chargeable event does not include:

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

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS
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2. Material Accounting Policies (continued)

Taxation (continued)

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

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

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

Establishment costs

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

Realised and unrealised gains and losses

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

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

Forward Currency Contracts

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

Futures Contracts

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

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2. Material Accounting Policies (continued)

Investment funds / unconsolidated structured entities

The Sub-Fund has concluded that the Real Estate Investment Trusts (“REITs”) in which it invests, but that it does not consolidate, meet the definition of structured entities because:

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

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

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

3. Fees and Expenses

Management fee

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

*Class Management Fee**

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

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

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

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

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

*As at 30 June 2024, Class A, Class B, Class C and Class D (30 June 2023: Class A, Class C and Class D) were the only active Classes.

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

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

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

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

All fees payable to the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees for the year are US\$94,129 (30 June 2023: US\$79,602), US\$25,623 of which was due to the Manager as at 30 June 2024 (30 June 2023: US\$23,393).

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.

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3. Fees and Expenses (continued)

Investment Management fee (continued)

*Class Investment Management Fee**

Class A 0.125% of the Net Asset Value attributable to Class A shares

Class B 0.15% of the Net Asset Value attributable to Class B shares

Class C 0.20% of the Net Asset Value attributable to Class C shares

Class D 0.25% of the Net Asset Value attributable to Class D shares

Class E 0.30% of the Net Asset Value attributable to Class E shares

*As at 30 June 2024, Class A, Class B, Class C and Class D (30 June 2023: Class A, Class B, Class C and Class D) were the only active Classes. No share classes are currently setup to charge performance fees.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Investment Management fee for the year was US\$1,208,539 (30 June 2023: US\$821,566), US\$332,825 of which was due to the Investment Manager as at 30 June 2024 (30 June 2023: US\$270,884).

Administrator fee

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

Fund Administration Fee per Annum

Net Asset Value US\$0 to US\$250 million 0.06%

Net Asset Value US\$250 million to US\$500 million 0.04%

In excess of US\$500 million 0.02%

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

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\$220,504 (30 June 2023: US\$196,402), of which US\$179,950 was due to the Administrator as at 30 June 2024 (30 June 2023: US\$50,422).

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.

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3. Fees and Expenses (continued)

Depositary fees (continued)

Depositary Fee per Annum

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

Net Asset Value above US\$250 million 0.015%

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

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Depositary fees incurred for the year ended 30 June 2024 were US\$137,723 (30 June 2023: US\$116,272), of which US\$114,334 was due to the Depositary as at 30 June 2024 (30 June 2023: US\$31,584).

Directors' fees

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

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

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the year are US\$56,250 (30 June 2023: US\$55,494), of which US\$28,505 was due to the Directors as at 30 June 2024 (30 June 2023: US\$31,325). Please see note 9, Related Party Transactions, for a further breakdown of Director Fees.

Other Expenses

	30 June 2024	30 June 2023
	US\$	US\$
Audit fee	(14,832)	(12,503)
Corporate secretarial fees	(6,097)	-
Future contracts	(2,600)	(1,273)
General expenses	(19,147)	(15,150)
IFSRA fee	(9,176)	(10,800)
Miscellaneous fee	(36,607)	(10,351)
Professional services	(3,970)	(11,570)
Registration & filing	(123,083)	(92,615)
Reporting fee	(9,974)	(10,001)
Trans charge - capital	(64,246)	(65,806)
Sub - custody fee	-	(6,114)
VAT	-	11,607
	(289,732)	(224,576)

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4. Net Gains on Financial Assets and Liabilities

	30 June 2024	30 June 2023
	US\$	US\$
Realised gain on investments	55,794,615	9,505,458
Realised gain on currency	463,185	347,584
Changes in Unrealised gain on investments	64,040,883	101,725,489
Changes in Unrealised (loss)/gain on currencies	(69,363)	58,470
	<u>120,229,320</u>	<u>111,637,001</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>484,698</u>	<u>264,859</u>

5. Shares in issue

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

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

There are currently seven classes of redeemable participating shares in issue in the Sub-Fund, Class A USD, Class B USD, Class B EUR, Class C USD, Class D USD, Class D EUR, Class D GBP and Class D CHF. During the year ended 30 June 2024, the numbers of shares issued and outstanding were as follows:

	Shares - Class A	Shares - Class B	Shares - Class B
	USD	USD	EUR
By shares:	30 June 2024	30 June 2024	30 June 2024
Shares in issue at the beginning of the year	28,816,765	24,312	15,085,994
Shares issued during the year	14,350,879	-	1,120,381
Shares redeemed during the year	(1,422,435)	(19,562)	(16,192,213)
Management fee rebate	-	-	-
Shares in issue at the end of the year	<u>41,745,209</u>	<u>4,750</u>	<u>14,162</u>

	Shares - Class C	Shares - Class D	Shares - Class D
	USD	USD	EUR
By shares:	30 June 2024	30 June 2024	30 June 2024
Shares in issue at the beginning of the year	6,075,253	493,553	305,673
Shares issued during the year	9,571,489	1,141,564	21,340
Shares redeemed during the year	(4,932,530)	(322,700)	-
Shares in issue at the end of the year	<u>10,714,212</u>	<u>1,312,417</u>	<u>327,013</u>

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5. Shares in issue (continued)

	Shares - Class D GBP 30 June 2024	Shares - Class D CHF 30 June 2024
By shares:		
Shares in issue at the beginning of the year	93,014	-
Shares issued during the year/period	116,106	995,463
Shares redeemed during the year/period	(9,703)	(618)
Management fee rebate	57	-
Shares in issue at the end of the year/period	199,474	994,845

	Shares - Class A USD 30 June 2023	Shares - Class B USD 30 June 2023	Shares - Class B EUR 30 June 2023
By shares:			
Shares in issue at the beginning of the year/period	28,804,296	-	-
Shares issued during the year/period	-	14,824,223	15,573,341
Shares redeemed during the year/period	(382)	(14,799,911)	(487,347)
Management fee rebate	12,851	-	-
Shares in issue at the end of the year/period	28,816,765	24,312	15,085,994

	Shares - Class C USD 30 June 2023	Shares - Class D USD 30 June 2023	Shares - Class D EUR 30 June 2023
By shares:			
Shares in issue at the beginning of the year	3,217,550	3,116,142	305,673
Shares issued during the year	14,586,349	2,264,786	-
Shares redeemed during the year	(11,728,646)	(4,887,375)	-
Shares in issue at the end of the year	6,075,253	493,553	305,673

	Shares - Class D GBP 30 June 2023
By shares:	
Shares in issue at the beginning of the year	77,158
Shares issued during the year	31,579
Shares redeemed during the year	(15,782)
Management fee rebate	59
Shares in issue at the end of the year	93,014

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5. Shares in issue (continued)

	Shares - Class A USD 30 June 2022	Shares - Class C USD 30 June 2022	Shares - Class D USD 30 June 2022
By shares:			
Shares in issue at the beginning of the year	30,548,873	2,740,706	629,439
Shares issued during the year	381,820	2,462,088	2,583,146
Shares redeemed during the year	(2,135,667)	(1,985,244)	(96,443)
Management fee rebate	9,270	-	-
Shares in issue at the end of the year	28,804,296	3,217,550	3,116,142

	Shares - Class D EUR 30 June 2022	Shares - Class D GBP 30 June 2022
By shares:		
Shares in issue at the beginning of the year	158,662	79,519
Shares issued during the year	147,011	164
Shares redeemed during the year	-	(2,580)
Management fee rebate	-	55
Shares in issue at the end of the year	305,673	77,158

	Shares - Class A USD 30 June 2024	Shares - Class B USD 30 June 2024	Shares - Class B EUR 30 June 2024
By value:			
Value of redeemable participating shares issued during the year	300,000,000	-	13,650,016
Value of redeemable participating shares redeemed during the year	(30,000,000)	(237,132)	(201,802,259)
Net value of redeemable participating shares issued during the year	270,000,000	(237,132)	(188,152,243)

	Shares - Class C USD 30 June 2024	Shares - Class D USD 30 June 2024	Shares - Class D EUR 30 June 2024
By value:			
Value of redeemable participating shares issued during the year	163,669,577	17,800,000	365,302
Value of redeemable participating shares issued during the year	(79,391,054)	(5,008,983)	-
Net value of redeemable participating shares issued during the year	84,278,523	12,791,017	365,302

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5. Shares in issue (continued)

By value:	Shares - Class D GBP 30 June 2024	Shares - Class D CHF 30 June 2024
Value of redeemable participating shares issued during the year	2,085,686	11,508,104
Value of redeemable participating shares issued during the year	(184,914)	(7,310)
Value of redeemable participating shares issued as a management fee rebates during the year	1,072	-
Net value of redeemable participating shares issued during the year	<u>1,901,844</u>	<u>11,500,794</u>

By value:	Shares - Class A USD 30 June 2023	Shares - Class B USD 30 June 2023	Shares - Class B EUR 30 June 2023
Value of redeemable participating shares issued during the year	-	151,953,252	176,788,050
Value of redeemable participating shares redeemed during the year	(5,872)	(166,252,661)	(5,713,581)
Value of redeemable participating shares issued as a management fee rebates during the year	203,625	-	-
Net value of redeemable participating shares issued during the year	<u>197,753</u>	<u>(14,299,409)</u>	<u>171,074,469</u>

By value:	Shares - Class C USD 30 June 2023	Shares - Class D USD 30 June 2023	Shares - Class D EUR 30 June 2023
Value of redeemable participating shares issued during the year	211,495,627	29,366,819	-
Value of redeemable participating shares issued during the year	(165,889,928)	(67,178,479)	-
Net value of redeemable participating shares issued during the year	<u>45,605,699</u>	<u>(37,811,660)</u>	<u>-</u>

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5. Shares in issue (continued)

	Shares - Class D		
	GBP		
By value:	30 June 2023		
Value of redeemable participating shares issued during the year			499,770
Value of redeemable participating shares issued during the year			(257,881)
Value of redeemable participating shares issued as a management fee rebates during the year			929
Net value of redeemable participating shares issued during the year			<u>242,818</u>

	Shares - Class A	Shares - Class C	Shares - Class D
	USD	USD	USD
By value:	30 June 2022	30 June 2022	30 June 2022
Value of redeemable participating shares issued during the year	7,155,041	37,612,633	34,814,760
Value of redeemable participating shares redeemed during the year	(39,160,748)	(31,050,000)	(1,223,580)
Value of redeemable participating shares issued as a management fee rebates during the year	168,115	-	-
Net value of redeemable participating shares issued during the year	<u>(31,837,592)</u>	<u>6,562,633</u>	<u>33,591,180</u>

	Shares - Class D	Shares - Class D
	EUR	GBP
By value:	30 June 2022	30 June 2022
Value of redeemable participating shares issued during the year	2,020,000	2,297
Value of redeemable participating shares issued during the year	(12,488)	(34,528)
Value of redeemable participating shares issued as a management fee rebates during the year	-	738
Net value of redeemable participating shares issued during the year	<u>2,007,512</u>	<u>(31,493)</u>

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5. Shares in issue (continued)

Significant shareholdings

During the year, the Sub-Fund had two significant shareholders, Stitching IMAS Foundation, owning 52.10% and Clearstream Banking owning 27.70% (30 June 2023: two significant shareholders owning 56.62% and 29.64%) of the total shares in the Sub-Fund.

Redemption of shares

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

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

As at 30 June 2024	Currency	Total NAV	No. of Shares	NAV Per		Fund
				Share		
Class A	US\$	889,399,230	41,745,209	21.31		889,399,230
Class B	US\$	66,822	4,750	14.07		66,822
Class B EUR	€	186,865	14,162	13.19		186,865
Class C	US\$	205,926,403	10,714,212	19.22		205,926,403
Class D	US\$	22,500,666	1,312,417	17.14		22,500,666
Class D CHF*	F	10,679,953	994,845	10.74		10,679,953
Class D EUR	€	5,604,554	327,013	17.14		5,604,554
Class D GBP	£	3,364,696	199,474	16.87		3,364,696

*Class D CHF launched on 28 February 2024.

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

As at 30 June 2023	Currency	Total NAV	No. of Shares	NAV Per		Fund
				Share		
Class A	US\$	521,526,847	28,816,765	18.10		521,526,847
Class B	US\$	290,661	24,312	11.96		290,661
Class B EUR	€	166,194,568	15,085,994	11.02		166,194,568
Class C	US\$	99,275,019	6,075,253	16.34		99,275,019
Class D	US\$	7,197,744	493,553	14.58		7,197,744
Class D EUR	€	4,377,661	305,673	14.32		4,377,661
Class D GBP	£	1,326,978	93,014	14.27		1,326,978

As at 30 June 2022

Class A	US\$	439,739,878	28,804,296	15.27		439,739,878
Class C	US\$	44,401,490	3,217,550	13.80		44,401,490
Class D	US\$	38,395,839	3,116,142	12.32		38,395,839
Class D EUR	€	3,859,903	305,673	12.63		3,859,903
Class D GBP	£	973,628	77,158	12.61		973,628

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5. Shares in issue (continued)

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

6. Cash and cash equivalents

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

	30 June 2024	30 June 2023
	US\$	US\$
Osmosis Resource Efficient Core Equity Fund		
- The Northern Trust Company	2,091,231	865,544
- J.P Morgan*	415,621	267,540
Total cash and cash equivalents	<u><u>2,506,852</u></u>	<u><u>1,133,084</u></u>

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

7. Exchange rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US\$ at the 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		

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8. Financial risk management

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

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

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

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

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

Market risk

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

(i) Price risk

The Sub-Fund is exposed to equity securities price risk. Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market. The Investment Manager utilises an estimated covariance matrix and open optimiser which has been developed and is maintained on a daily basis by a third party risk vendor in order to generate the minimum variance portfolio. The portfolio will be rebalanced quarterly at a period determined by the Investment Manager given optimal market and portfolio conditions to ensure efficient portfolio management.

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

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

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

Investments held at the year end 30 June 2024

Equity securities industry sector	US\$	% of equity investments
Communication Services	13,610,798	1.20%
Consumer Discretionary	121,897,279	10.71%
Consumer Staples	94,220,891	8.28%
Energy	49,188,142	4.32%
Financials	125,179,539	11.00%
Health Care	113,094,277	9.94%
Industrials	115,953,728	10.19%
Information Technology	400,226,756	35.16%
Materials	41,603,552	3.66%
Real Estate	20,403,563	1.79%
Telecommunication Services	14,847,618	1.30%
Utilities	27,886,748	2.45%
	1,138,112,891	100.00%

Equity securities geographical location	US\$	% of net assets
Australia	21,049,705	1.85%
Austria	557,496	0.05%
Belgium	2,937,535	0.26%
Britain	45,847,183	4.02%
Canada	33,386,200	2.93%
China / Hong Kong	3,648,524	0.31%
Curaçao	1,401,057	0.12%
Denmark	11,410,060	1.01%
Finland	2,760,269	0.24%

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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
France	30,363,032	2.65%
Germany	24,891,464	2.20%
Ireland	15,489,430	1.36%
Israel	1,170,137	0.10%
Italy	4,899,970	0.44%
Japan	63,799,275	5.57%
Liberia	2,249,079	0.20%
Luxembourg	607,045	0.05%
Netherlands	21,607,257	1.91%
New Zealand	528,200	0.05%
Norway	1,787,265	0.15%
Portugal	56,127	0.00%
Singapore	3,397,229	0.29%
Spain	8,258,186	0.71%
Sweden	9,263,841	0.81%
Switzerland	34,250,369	2.99%
United States	792,496,956	69.54%
Total Investments	<u>1,138,112,891</u>	<u>99.81%</u>
Other assets and liabilities	2,125,598	0.19%
Total Net Assets	<u><u>1,140,238,489</u></u>	<u><u>100.00%</u></u>

Investments held at the year end 30 June 2023

Equity securities industry sector	US\$	% of equity investments
Communication Services	7,577,696	0.93%
Consumer Discretionary	100,672,143	12.36%
Consumer Staples	77,853,119	9.56%
Energy	39,049,596	4.79%
Financials	101,292,917	12.43%
Health Care	84,539,163	10.38%
Industrials	86,265,958	10.59%
Information Technology	233,454,531	28.66%
Materials	33,483,686	4.11%
Real Estate	15,488,298	1.90%
Telecommunication Services	12,240,136	1.50%
Utilities	22,718,162	2.79%
	<u>814,635,405</u>	<u>100.00%</u>

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8. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

Equity securities geographical location	US\$	% of net assets
Australia	16,479,154	2.02%
Austria	419,352	0.05%
Belgium	2,080,648	0.25%
Britain	36,105,011	4.42%
Canada	26,095,518	3.20%
China / Hong Kong	5,212,277	0.64%
Curaçao	1,709,622	0.21%
Denmark	7,118,339	0.87%
Finland	2,098,646	0.26%
France	26,307,022	3.22%
Germany	19,550,348	2.40%
Ireland	15,625,238	1.91%
Israel	843,758	0.10%
Italy	3,996,825	0.49%
Japan	49,993,910	6.13%
Netherlands	10,996,024	1.35%
New Zealand	542,269	0.07%
Norway	1,399,999	0.17%
Portugal	344,257	0.04%
Singapore	2,906,717	0.36%
Spain	6,177,129	0.76%
Sweden	7,144,885	0.88%
Switzerland	24,920,247	3.05%
United States	546,568,210	66.98%
Total Investments	814,635,405	99.82%
Other assets and liabilities	1,435,694	0.18%
Total Net Assets	816,071,099	100.00%

At 30 June 2024, a 10% movement in market prices would have impacted the NAV by approximately US\$113,811,289 (30 June 2023: US\$81,463,541).

(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.

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8. Financial risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

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

As at 30 June 2024

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	164,434	21,049,705	21,214,139	10%	2,121,414
Canadian dollar	92,503	33,386,200	33,478,703	10%	3,347,870
Danish krone	855	11,410,059	11,410,914	10%	1,141,091
Euro	243,452	94,664,931	94,908,383	10%	9,490,838
Great British pound	534,419	42,405,819	42,940,238	10%	4,294,024
Hong Kong dollar	117,635	4,589,689	4,707,324	10%	470,732
Israeli shekel	17,714	1,058,788	1,076,502	10%	107,650
Japanese yen	346,749	63,799,278	64,146,027	10%	6,414,603
Norwegian krone	167	1,787,266	1,787,433	10%	178,743
New Zealand dollar	2,883	528,200	531,083	10%	53,108
Swedish krona	1,551	9,263,839	9,265,390	10%	926,539
Singapore dollar	1,245	3,397,230	3,398,475	10%	339,848
Swiss franc	39,946	28,090,133	28,130,079	10%	2,813,008
	1,563,553	315,431,137	316,994,690		31,699,468

As at 30 June 2023

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	US\$	US\$	US\$	%	US\$
Australian dollar	186,305	16,479,154	16,665,459	10%	1,666,546
Canadian Dollar	40,571	26,095,518	26,136,089	10%	2,613,609
Danish krone	248	7,118,339	7,118,587	10%	711,859
Euro	(5,440,218)	75,899,031	70,458,813	10%	7,045,881
Great British pound	147,412	32,645,268	32,792,680	10%	3,279,268
Hong Kong dollar	17,586	5,303,656	5,321,242	10%	532,124
Israeli shekel	1,479	843,758	845,237	10%	84,524
Japanese yen	120,733	49,993,910	50,114,643	10%	5,011,464
Norwegian krone	9,497	1,399,999	1,409,496	10%	140,950
New Zealand dollar	1,186	542,269	543,455	10%	54,346
Swedish krona	194	7,227,474	7,227,668	10%	722,767
Singapore dollar	1,166	2,906,717	2,907,883	10%	290,788
Swiss franc	1,990	22,274,250	22,276,240	10%	2,227,624
	(4,911,851)	248,729,343	243,817,492		24,381,750

The tables above 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. 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.

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8. Financial risk management (continued)

Market risk (continued)

(iii) Interest rate risk

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

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

Liquidity risk

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

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 and 30 June 2023, 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 ICAV and the Sub-Fund and to ensure the liquidity profile of the investments of the Sub-Fund will facilitate compliance with its underlying obligations.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the ICAV and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and the Sub-Fund. As at 30 June 2024, there were no forward foreign currency contracts held on the Sub-Fund (30 June 2023: none).

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

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8. Financial risk management (continued)

Credit risk (continued)

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.

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.

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

The nominal value of the futures held by the Sub-Fund as at 30 June 2024 is US\$2,732,982 (30 June 2023: US\$1,731,427).

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, Goldman Sachs, had a short term credit rating from Standard & Poor's of 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.

Capital risk management

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

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

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8. Financial risk management (continued)

Capital risk management (continued)

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

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

The Sub-Fund has no externally imposed capital requirements.

Fair value estimation

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

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

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

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

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

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8. Financial risk management (continued)

Fair value estimation (continued)

The following is a summary of the inputs used to value the Sub-Fund's assets and liabilities as at 30 June 2024 and 30 June 2023.

As at 30 June 2024

Osmosis Resource Efficient Core Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	1,118,875,907	-	-	1,118,875,907
REITs	19,236,984	-	-	19,236,984
	<u>1,138,112,891</u>	<u>-</u>	<u>-</u>	<u>1,138,112,891</u>
Financial liabilities	US\$	US\$	US\$	US\$
Futures	-	(13,946)	-	(13,946)
	<u>-</u>	<u>(13,946)</u>	<u>-</u>	<u>(13,946)</u>

As at 30 June 2023

Osmosis Resource Efficient Core Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	798,655,929	-	-	798,655,929
REITs	15,979,476	-	-	15,979,476
Futures	-	48,281	-	48,281
	<u>814,635,405</u>	<u>48,281</u>	<u>-</u>	<u>814,683,686</u>

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 ICAV with effect from 7 April 2017. For the year ended 30 June 2024, the Manager charged management fees of US\$94,129 (30 June 2023: US\$79,602), of which management fees payable as at 30 June 2024 amounted to US\$25,623 (30 June 2023: US\$22,393).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the year ended 30 June 2024 were US\$1,208,539 (30 June 2023: US\$873,510), of which US\$332,825 was due to the Investment Manager as at 30 June 2024 (30 June 2023: US\$315,825).

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9. Related party transactions (continued)

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

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

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

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

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

Director fees for the year are US\$56,250 (30 June 2023: US\$55,494), of which US\$28,505 was due as at 30 June 2024 (30 June 2023: US\$31,325).

During the year, the Sub-Fund had two significant shareholders, Stitching IMAS Foundation, owning 52.10% and Clearstream Banking owning 23.37% (30 June 2023: two significant shareholders owning 56.62% and 29.64%) of the total shares in the Sub-Fund.

10. Taxation

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

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

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

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

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

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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	14,832	14,769
Tax advisory services	-	-
Other non-audit services	-	-
	14,832	14,769

There were Nil fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the year ended 30 June 2024 (30 June 2023: none).

12. Other Liabilities

	30 June 2024	30 June 2023
	US\$	US\$
Accrued Bank interest expense	(18)	(4,220)
Accrued Corporate Secretary fees	(13,722)	(8,202)
Accrued General expenses	(15,819)	(4,720)
Accrued IFSRA levy	(13,019)	(12,892)
Accrued Miscellaneous fees	(67,264)	(27,922)
Accrued Professional Services	(17,951)	(22,041)
Accrued Registration and filing	(102,862)	(53,181)
Accrued Reporting fees	(8,302)	(2,521)
Accrued Trans Charge Capital	(37,572)	(10,698)
Unrealised Depreciation on Spot FX	-	(238)
	(276,529)	(146,635)

13. Contingent liabilities and commitments

The ICAV 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.

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 a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management.

Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 30 June 2024.

Margin cash held, the related counterparties, revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in Note 6.

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15. Global Exposure

The Sub-Fund calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the commitment approach. The global exposure of the Sub-Fund as at 30 June 2024 was 0.24% (30 June 2023: 0.21%).

16. Soft Commissions

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

17. Involvement with unconsolidated Structured entities

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

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

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

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

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

30 June 2024	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
<i>In thousands of US\$</i>			
Investment in unlisted open-ended investment funds			
REITs	21	-	19,236,984
30 June 2023			
<i>In thousands of US\$</i>	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
Investment in unlisted open-ended investment funds			
REITs	21	-	15,979,475

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17. Involvement with unconsolidated Structured entities (continued)

During the year ended 30 June 2024, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (30 June 2023: none).

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

18. Employees

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

19. Net Asset Value reconciliation

	30 June 2024	30 June 2023
	US\$	US\$
Net Asset Value as at 30 June 2024	1,140,247,747	810,346,421
Add: adjustment for late trades	(9,258)	5,724,678
Adjusted Net Asset Value as at 30 June 2024	<u>1,140,238,489</u>	<u>816,071,099</u>

20. Significant events during the year

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuel) Fund, a new Sub-Fund launched on 26 September 2023.

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

A new amendment to the prospectus for Osmosis Resource Efficient Core Equity Fund was approved on 16 January 2024.

There have been no other events affecting the Sub-Fund during the year that require recognition or disclosure in these financial statements.

21. 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.

22. Approval of the financial statements

These financial statements were approved on 17 October 2024.

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%)			
Australian equities (2023: 2.02%)			
Ampol	0.08%	41,764	902,030
Australia & New Zealand Banking	0.17%	100,423	1,893,986
BlueScope Steel	0.01%	10,700	145,993
Brambles	0.20%	238,702	2,316,331
CAR Group	0.04%	17,529	412,663
Commonwealth Bank of Australia	0.22%	30,055	2,556,801
Fortescue Metals	0.09%	70,844	1,012,975
The Lottery Corporation	0.12%	390,233	1,321,329
National Australia Bank	0.17%	78,674	1,903,612
Pilbara Minerals	0.09%	500,371	1,025,910
Pro Medicus	0.08%	9,753	933,130
Seven Group Holdings	0.08%	34,551	869,462
Suncorp	0.08%	73,657	856,430
Transurban	0.11%	155,562	1,288,262
Westpac Banking	0.19%	121,790	2,214,819
Woodside Energy	0.12%	74,096	1,395,972
	<u>1.85%</u>		<u>21,049,705</u>
Austrian equities (2023: 0.05%)			
Erste Bank Class A	0.05%	11,758	557,496
	<u>0.05%</u>		<u>557,496</u>
Belgian equities (2023: 0.26%)			
UCB	0.24%	18,473	2,746,043
Umicore	0.02%	12,735	191,492
	<u>0.26%</u>		<u>2,937,535</u>
British equities & REITs (2023: 4.42%)			
Anglo American	0.34%	122,663	3,879,559
Ancor	0.03%	39,003	381,449
Aptiv	0.09%	14,739	1,037,920
Antofagasta	0.06%	27,181	724,986
AstraZeneca	0.43%	31,655	4,944,264
Barratt Developments	0.09%	172,874	1,031,899
Berkeley Group	0.05%	9,652	559,786

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
British equities & REITs (2023: 4.42%) (continued)			
BP	0.27%	515,025	3,093,757
Centrica	0.14%	944,913	1,611,333
Coca-Cola Europacific Partners	0.18%	27,800	2,025,786
Compass	0.07%	27,470	750,056
Diageo	0.10%	36,089	1,135,713
Entain	0.08%	111,621	888,931
Experian	0.06%	13,918	648,505
Glencore	0.08%	157,222	896,536
Haleon	0.03%	81,991	334,358
Halma	0.01%	4,022	137,579
HSBC	0.25%	333,286	2,881,318
National Grid	0.07%	76,247	850,684
Next	0.01%	1,149	131,243
Pearson	0.02%	16,816	210,615
Reckitt Benckiser	0.05%	9,866	534,034
RELX	0.15%	37,478	1,724,011
Rolls-Royce	0.06%	116,488	672,649
Sage Group	0.01%	10,119	139,235
Segro Reits	0.01%	7,922	89,948
Shell	0.35%	110,175	3,946,975
SSE	0.11%	55,180	1,248,231
Standard Chartered Bank	0.02%	26,884	243,326
Taylor Wimpey	0.05%	307,227	552,062
Tesco	0.41%	1,202,261	4,650,521
Unilever	0.20%	41,433	2,275,714
Vodafone	0.02%	294,783	259,950
WPP	0.12%	147,890	1,354,250
	<u>4.02%</u>		<u>45,847,183</u>
Canadian equities & REITs (2023: 3.20%)			
Agnico Eagle Mines	0.24%	41,175	2,692,541
Bank of Montreal	0.15%	20,639	1,731,996
Bank of Nova Scotia	0.11%	28,525	1,304,560
Brookfield Corporation	0.12%	32,665	1,358,306
Cameco	0.03%	7,133	350,877

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
Canadian equities & REITs (2023: 3.20%) (continued)			
Canadian Imperial Bank of Commerce	0.10%	24,433	1,161,521
CGI	0.03%	3,255	324,822
Enbridge	0.42%	136,053	4,839,186
Fairfax Financial	0.26%	2,562	2,913,960
FirstService	0.01%	750	114,116
Fortis Inc	0.01%	4,213	163,705
George Weston	0.13%	10,577	1,521,137
Hydro One	0.01%	3,898	113,520
Imperial Oil	0.01%	1,396	95,165
Intact Financial	0.02%	1,331	221,786
Lundin Mining	0.01%	10,103	112,448
Manulife Financial	0.11%	45,784	1,218,921
National Bank of Canada	0.03%	5,030	398,878
Nutrien	0.03%	7,065	359,614
RioCan Reits	0.02%	14,535	178,561
Rogers Communications Class B	0.01%	3,900	144,217
Royal Bank of Canada	0.25%	26,417	2,811,880
Shopify Class A	0.12%	21,102	1,394,257
Stantec	0.15%	19,973	1,671,727
Sun Life Financial	0.09%	20,388	999,472
Thomson Reuters	0.01%	661	111,399
Toronto-Dominion Bank	0.15%	30,963	1,701,624
WSP Global	0.30%	21,685	3,376,004
	<u>2.93%</u>		<u>33,386,200</u>
Chinese/Hong Kong equities (2023: 0.64%)			
AIA	0.04%	73,000	495,556
Hang Seng Bank	0.09%	83,100	1,068,632
Henderson Land Development	0.06%	252,000	676,205
Link Reits	0.01%	19,600	76,192
MTR	0.01%	44,500	140,498
Sino Group	0.01%	156,000	160,847
Sun Hung Kai Properties	0.05%	66,500	575,361
Swire Pacific Class A	0.01%	13,000	114,891
Swire Properties	0.03%	213,600	340,342
	<u>0.31%</u>		<u>3,648,524</u>

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
Curacao equities (2023: 0.21%)			
Schlumberger	0.12%	29,696	1,401,057
	0.12%		1,401,057
Danish equities (2023: 0.87%)			
DSV Panalpina	0.15%	11,330	1,737,390
Novo Nordisk	0.71%	55,681	8,047,026
Orsted	0.07%	14,446	769,407
Vestas Wind Systems	0.08%	36,948	856,237
	1.01%		11,410,060
Dutch equities (2023: 1.36%)			
AerCap Holdings	0.29%	35,200	3,280,640
Airbus	0.12%	9,676	1,330,089
Akzo Nobel	0.01%	2,074	126,211
ASM International	0.05%	714	544,690
ASML	0.63%	6,984	7,217,135
BE Semiconductor Industries	0.01%	527	88,195
Ferrari	0.06%	1,798	733,611
IMCD	0.12%	9,638	1,335,608
Koninklijke	0.01%	22,122	84,879
Koninklijke Philips	0.02%	7,724	195,283
Randstad	0.03%	6,414	290,985
Stellantis	0.17%	97,134	1,922,789
Universal Music	0.34%	131,175	3,905,502
Wolters Kluwer	0.05%	3,325	551,640
	1.91%		21,607,257
Finnish equities (2023: 0.25%)			
Kesko Class B	0.07%	44,279	777,804
Kone Class B	0.01%	3,203	158,218
Nokia	0.02%	55,834	212,941
Stora Enso	0.12%	101,986	1,394,166
UPM-Kymmene	0.02%	6,211	217,140
	0.24%		2,760,269

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
French equities (2023: 3.22%)			
Air Liquide	0.14%	9,433	1,630,425
BNP Paribas	0.09%	16,722	1,066,885
Bolloré	0.06%	125,809	738,900
Danone	0.05%	8,455	517,239
Dassault Aviation	0.06%	3,632	660,184
Dassault Systemes	0.04%	11,235	425,051
Edenred	0.01%	2,117	89,417
Engie	0.03%	23,668	338,258
Hermès International	0.10%	507	1,162,827
Ipsen	0.06%	6,034	740,465
Kering	0.05%	1,659	601,864
FDJ	0.06%	19,311	658,151
L'Oreal	0.70%	18,231	8,011,998
LVMH Moët Hennessy Louis Vuitton	0.15%	2,182	1,668,795
Pernod Ricard	0.10%	8,594	1,166,986
Publicis Groupe	0.02%	2,674	284,809
Remy Cointreau	0.03%	4,348	363,012
Rexel	0.09%	39,645	1,026,547
Sanofi	0.15%	17,946	1,729,872
Schneider Electric	0.19%	9,054	2,176,523
Société Générale	0.02%	7,304	171,591
Sodexo	0.12%	14,895	1,340,952
Thales	0.01%	800	128,181
TOTAL	0.32%	54,850	3,664,100
	2.65%		30,363,032
German equities (2023: 2.40%)			
BASF	0.05%	12,908	625,096
Bayerische Motoren Werke Class A	0.27%	32,093	3,039,890
Bayerische Motoren Werke Pref	0.08%	10,202	901,508
Beiersdorf	0.05%	3,700	541,486
Daimler Truck Class A	0.03%	7,588	302,283
Deutsche Post	0.05%	15,100	611,572
Deutsche Telekom	0.12%	52,345	1,317,246
E.ON	0.04%	37,222	488,885

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
German equities (2023: 2.40%) (continued)			
Henkel	0.09%	13,009	1,024,069
Henkel Pref	0.02%	2,288	204,069
Mercedes-Benz Class A	0.15%	24,575	1,700,661
Puma	0.07%	16,709	767,710
Rational Class A	0.07%	919	765,790
SAP	0.37%	20,908	4,246,792
Siemens	0.66%	40,285	7,500,439
Siemens Energy Class A	0.02%	7,858	204,734
Siemens Healthineers Class A	0.01%	2,525	145,592
Symrise Class A	0.02%	1,723	211,069
Volkswagen Pref	0.03%	2,590	292,573
	2.20%		24,891,464
Irish equities (2023: 1.92%)			
Accenture Class A	0.56%	21,108	6,404,378
AIB	0.03%	74,240	392,741
Bank of Ireland Group	0.05%	49,960	523,024
Eaton	0.18%	6,678	2,093,887
Kingspan Group	0.01%	1,073	91,424
Linde	0.33%	8,519	3,738,222
Medtronic	0.15%	21,981	1,730,125
Willis Towers Watson	0.05%	1,967	515,629
	1.36%		15,489,430
Israeli equities (2023: 0.10%)			
Bank Hapoalim BM Class B	0.06%	75,680	669,171
Bank Leumi Le-Israel BM	0.03%	47,810	389,617
Wix.com	0.01%	700	111,349
	0.10%		1,170,137
Italian equities (2023: 0.49%)			
Enel	0.08%	125,425	872,951
Intesa Sanpaolo	0.08%	241,310	897,684
Moncler	0.06%	11,578	708,042
Snam	0.01%	15,780	69,864
Terna Rete Elettrica Nazionale	0.12%	174,993	1,353,727
UniCredit	0.09%	26,901	997,702
	0.44%		4,899,970

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
Japanese equities (2023: 6.13%)			
Advantest	0.04%	11,500	459,328
Asics	0.01%	7,600	116,273
Chugai Pharmaceutical	0.33%	106,300	3,777,265
Daifuku	0.08%	50,900	952,437
Dai-ichi Life	0.01%	5,700	152,298
Daikin Industries	0.04%	3,600	500,634
Daiwa House	0.03%	14,000	354,830
Denso	0.04%	28,500	442,577
Disco	0.04%	1,300	493,299
Fast Retailing	0.24%	10,900	2,748,377
Hitachi	0.02%	8,500	190,280
Hoshizaki	0.05%	19,000	602,623
Inpex	0.21%	162,000	2,383,775
ITOCHU	0.07%	17,425	850,777
Japan Post	0.11%	122,700	1,216,626
Kawasaki Kisen Kaisha	0.01%	11,000	160,015
KDDI	0.05%	20,600	544,774
Keyence	0.29%	7,500	3,289,351
Kyowa Kirin	0.07%	47,500	811,303
Lasertec Corporation	0.16%	8,300	1,862,160
Mitsubishi	0.10%	55,600	1,088,082
Mitsui	0.13%	66,400	1,507,065
Mitsui Fudosan	0.04%	45,700	417,198
Mitsui O.S.K. Lines	0.01%	3,300	98,840
Nintendo	0.31%	66,000	3,510,481
Nippon Express Holdings	0.05%	11,800	543,933
Nippon Paint	0.09%	165,600	1,078,881
Nippon Yusen	0.20%	80,000	2,328,484
Nitto Denko	0.02%	2,900	229,137
NTT DATA Group	0.01%	5,000	73,418
Olympus	0.02%	16,500	266,025
Ono Pharmaceutical	0.08%	63,300	864,344
Oriental Land	0.04%	16,200	451,376
Daigas Group	0.06%	31,600	696,001
Rakuten	0.11%	244,300	1,260,379

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
Japanese equities (2023: 6.13%) (continued)			
Recruit	0.54%	114,300	6,115,753
SBI	0.01%	2,900	73,320
Sekisui House	0.19%	100,300	2,221,614
SG	0.05%	58,200	536,376
Shimano	0.01%	600	92,671
Shiseido	0.01%	4,400	125,495
SMC	0.03%	800	379,659
SoftBank	0.15%	57,000	1,712,241
Sony	0.15%	20,800	1,763,720
Sumitomo	0.11%	52,200	1,303,540
Sumitomo Metal Mining	0.11%	43,200	1,310,019
Sumitomo Mitsui Banking Corporation	0.09%	15,100	1,006,761
Tokyo Electron	0.15%	7,800	1,692,279
Tokyo Gas	0.12%	64,800	1,391,794
Toyota Motor	0.32%	175,700	3,593,516
Toyota Tsusho	0.18%	107,400	2,091,115
Yaskawa Electric	0.13%	42,000	1,508,355
ZOZO	0.05%	22,300	558,401
	<u>5.57%</u>		<u>63,799,275</u>
Liberian equities (2023: 0.00%)			
Royal Caribbean	0.20%	14,107	2,249,079
	<u>0.20%</u>		<u>2,249,079</u>
Luxembourg equities (2023: 0.00%)			
InPost	0.05%	34,411	607,045
	<u>0.05%</u>		<u>607,045</u>
New Zealanders equities (2023: 0.06%)			
Meridian Energy	0.05%	137,810	528,200
	<u>0.05%</u>		<u>528,200</u>
Norwegian equities (2023: 0.17%)			
Aker	0.12%	55,566	1,420,527
Equinor	0.03%	12,847	366,738
	<u>0.15%</u>		<u>1,787,265</u>

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
Portuguese equities (2023: 0.04%)			
Energias de Portugal	0.00%	14,967	56,127
	0.00%		56,127
Singaporean equities & REITs (2023: 0.36%)			
CapitaLand Ascendas Reits	0.09%	554,600	1,047,612
CapitaLand Integrated Commercial Trust Reits	0.09%	727,100	1,062,282
CapitaLand Investment	0.01%	83,100	163,103
DBS	0.02%	8,300	219,190
Genting Singapore	0.06%	1,107,700	706,999
Oversea-Chinese Banking	0.02%	18,600	198,043
	0.29%		3,397,229
Spanish equities (2023: 0.75%)			
Amadeus IT	0.03%	5,430	361,630
Cellnex	0.12%	43,531	1,416,893
EDP Renovaveis	0.03%	26,539	371,183
Iberdrola	0.11%	98,110	1,273,885
Industria de Diseno Textil	0.40%	92,386	4,590,321
Repsol	0.02%	15,468	244,274
	0.71%		8,258,186
Swedish equities (2023: 0.87%)			
Alfa Laval Class A	0.01%	1,435	62,887
Assa Abloy Class B	0.07%	29,757	841,835
Atlas Copco Class B	0.14%	98,586	1,593,265
Atlas Copco Class A	0.07%	45,349	853,008
Boliden	0.07%	23,281	745,462
Getinge Class B	0.04%	23,532	400,081
Holmen Class B	0.05%	13,577	534,865
Industrivarden Class A	0.01%	3,784	128,847
Lifco	0.10%	41,328	1,135,620
Saab	0.02%	10,946	263,567
Svenska Cellulosa Class B	0.01%	11,291	166,910
Swedish Orphan Biovitrum Class A	0.08%	32,189	862,005
Tele2 Class B	0.07%	80,798	814,068
Telefonaktiebolaget LM Ericsson Class B	0.01%	27,179	168,871
Volvo Class B	0.06%	24,924	638,033
Volvo Cars	0.00%	17,610	54,517
	0.81%		9,263,841

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
Swiss equities (2023: 3.06%)			
ABB	0.12%	24,715	1,372,994
Barry Callebaut	0.01%	59	96,123
Bunge Global	0.23%	24,313	2,595,899
Chubb	0.26%	11,526	2,940,052
Cie Financiere Richemont Class A	0.21%	15,646	2,441,967
Givaudan	0.11%	260	1,232,584
Kuehne + Nagel International	0.21%	8,468	2,435,045
Logitech International	0.01%	1,738	168,114
Nestle	0.40%	44,550	4,547,213
Roche Class B	0.15%	5,612	1,709,955
Roche	0.60%	24,629	6,838,344
Schindler	0.01%	313	78,651
Sika	0.05%	2,050	586,757
Sonova	0.01%	465	143,650
Straumann	0.01%	1,129	139,837
Swiss Prime Site	0.01%	1,694	160,615
Swiss Re Class A	0.16%	14,836	1,840,879
Swisscom	0.22%	4,513	2,538,751
TE Connectivity	0.05%	4,150	624,285
UBS	0.08%	30,087	885,601
VAT Group	0.01%	166	94,102
Zurich Insurance Class A	0.07%	1,461	778,951
	<u>2.99%</u>		<u>34,250,369</u>
US equities & REITs (2023: 66.97%)			
AbbVie	0.44%	29,548	5,068,073
Adobe	0.51%	10,550	5,860,947
Advanced Micro Devices	0.97%	67,991	11,028,820
Aflac	0.18%	22,607	2,019,031
Agilent Technologies	0.24%	21,218	2,750,489
Airbnb Class A	0.03%	2,538	384,837
Akamai Technologies	0.01%	829	74,676
Albemarle	0.01%	1,776	169,644
Albertsons	0.01%	7,402	146,190
Allstate Corp	0.02%	1,749	279,245

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SCHEDULE OF INVESTMENTS
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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
US equities & REITs (2023: 66.97%) (continued)			
Anylam Pharmaceuticals	0.03%	1,199	291,357
Alphabet Class C	1.42%	88,364	16,207,725
Alphabet Class A	1.11%	69,610	12,679,462
Amazon.com	2.62%	154,780	29,911,235
American Express Class C	0.14%	6,752	1,563,426
American International	0.22%	33,351	2,475,978
American Tower Reits	0.13%	7,657	1,488,368
AMETEK	0.05%	3,194	532,472
Amgen	0.25%	9,022	2,818,924
Apollo Global Management	0.06%	5,998	708,184
Apple	5.27%	285,056	60,038,495
Applied Materials	0.28%	13,461	3,176,661
Arch Capital	0.04%	4,773	481,548
Arista Networks	0.23%	7,453	2,612,127
Arthur J Gallagher Class C	0.12%	5,397	1,399,496
Automatic Data Processing	0.14%	6,720	1,603,997
AutoZone	0.04%	172	509,825
AvalonBay Communities Reits	0.02%	1,158	239,579
Avantor	0.11%	57,209	1,212,831
Avery Dennison	0.27%	14,101	3,083,184
Baker Hughes	0.05%	14,654	515,381
Ball	0.02%	2,967	178,079
Bank of America	0.56%	161,863	6,437,292
Bank of New York Mellon Corp	0.03%	5,612	336,103
Bath & Body Works	0.01%	1,748	68,259
Berkshire Hathaway Class B	0.80%	22,443	9,129,812
Best Buy	0.23%	31,631	2,666,177
Biogen	0.04%	2,079	481,954
BlackRock	0.08%	1,123	884,160
Blackstone Group Class A	0.03%	3,129	387,370
Boeing	0.15%	9,178	1,670,488
Booking	0.20%	582	2,305,593
Boston Scientific	0.18%	26,908	2,072,185
Bristol-Myers Squibb Class C	0.37%	101,424	4,212,139
Broadcom	1.07%	7,602	12,205,239

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
US equities & REITs (2023: 66.97%) (continued)			
Brown & Brown	0.02%	2,600	232,466
Brown-Forman Class B	0.01%	2,341	101,108
Cadence Design Systems	0.11%	4,241	1,305,168
Capital One Financial	0.12%	9,484	1,313,060
Cardinal Health	0.14%	15,711	1,544,706
Carlisle Cos	0.07%	1,907	772,735
Carrier Global	0.44%	79,262	4,999,847
CBRE Class A	0.02%	2,923	260,469
Cencora	0.40%	20,440	4,605,132
Cheniere Energy	0.05%	3,202	559,806
Chesapeake Energy	0.01%	1,000	82,190
Chevron	0.42%	30,301	4,739,682
Chipotle Mexican Grill	0.02%	4,450	278,793
Cigna	0.21%	7,313	2,417,458
Cincinnati Financial	0.03%	2,912	343,907
Cisco Systems	0.28%	66,930	3,179,844
Citigroup	0.34%	60,597	3,845,486
Citizens Financial	0.06%	17,927	645,910
CK Asset Holdings	0.07%	207,000	775,514
Cloudflare	0.04%	5,589	462,937
CMS Energy	0.02%	3,434	204,426
Comcast Class A	0.13%	37,154	1,454,951
Conagra Brands	0.01%	2,764	78,553
ConocoPhillips	0.24%	24,016	2,746,950
Consolidated Edison	0.13%	16,331	1,460,318
Costco	0.56%	7,474	6,352,825
Coterra Energy	0.15%	64,803	1,728,296
Crown Castle Reits	0.57%	66,739	6,520,400
CVS Health	0.20%	39,075	2,307,770
Darden Restaurants	0.02%	1,502	227,283
Dayforce	0.03%	7,845	389,112
Deckers Outdoor	0.27%	3,131	3,030,651
Dell Technologies Class C	0.14%	11,251	1,551,625
Delta Air Lines	0.05%	12,609	598,171
Dexcom	0.05%	5,306	601,594

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
US equities & REITs (2023: 66.97%) (continued)			
Dick's Sporting Goods	0.01%	454	97,542
Digital Realty Trust Reits	0.05%	3,850	585,393
Discover Financial Services	0.06%	4,804	628,411
Domino's Pizza	0.27%	5,907	3,049,961
Dover Corporation	0.03%	1,728	311,818
eBay	0.12%	25,756	1,383,612
Ecolab	0.44%	20,889	4,971,582
Edison International	0.04%	6,303	452,618
Edwards Lifesciences	0.07%	8,643	798,354
Elevance Health	0.92%	19,391	10,507,207
Eli Lilly Class C	0.89%	11,236	10,172,850
Equinix Reits	0.10%	1,466	1,109,176
Equity Residential Reits	0.06%	9,072	629,052
Essential Utilities	0.01%	2,263	84,478
Essex Property Trust Reits	0.02%	777	211,499
Estee Lauder Cos Class A	0.27%	29,141	3,100,602
Everest Re	0.04%	1,189	453,033
Eversource Energy	0.17%	33,489	1,899,161
Exact Sciences	0.00%	1,273	53,784
Exelon	0.25%	83,461	2,888,585
Expeditors International of Washington	0.27%	24,383	3,042,755
Fastenal	0.07%	13,182	828,357
FedEx	0.07%	2,488	746,002
Fidelity National Financial	0.05%	12,181	601,985
Fidelity National Information Services	0.17%	25,751	1,940,595
Fifth Third Bancorp	0.09%	27,433	1,001,030
FirstEnergy	0.02%	5,326	203,826
Fiserv	0.08%	6,144	915,702
Fortinet	0.25%	47,784	2,879,942
Fortune Brands	0.01%	1,020	66,239
Freeport-McMoRan	0.01%	3,327	161,692
GE Aerospace	0.28%	19,746	3,139,022
General Mills	0.04%	7,863	497,413
Genuine Parts Class C	0.01%	547	75,661
Gilead Sciences	0.22%	36,731	2,520,114

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
US equities & REITs (2023: 66.97%) (continued)			
Global Payments	0.04%	5,054	488,722
GoDaddy Class A	0.03%	2,125	296,884
Goldman Sachs Group	0.25%	6,244	2,824,286
GRAIL	0.00%	362	5,559
Halliburton	0.04%	12,334	416,643
Hartford Financial Services Group	0.06%	6,937	697,446
Henry Schein	0.01%	1,264	81,022
Hershey	0.20%	12,429	2,284,823
Hess	0.06%	4,363	643,630
Hewlett Packard Enterprise	0.02%	13,216	279,783
Hologic	0.02%	3,498	259,727
Home Depot	0.52%	17,219	5,927,469
HP	0.04%	12,148	425,423
HubSpot	0.21%	4,133	2,437,602
Humana	0.20%	6,023	2,250,494
Huntington Bancshares	0.06%	47,703	628,726
IDEXX Laboratories	0.06%	1,340	652,848
Illumina	0.02%	2,170	226,505
Incyte	0.05%	9,812	594,803
Insulet	0.01%	618	124,712
Intercontinental Exchange Class I	0.02%	1,630	223,131
IBM	0.23%	14,842	2,566,924
Intuit	1.19%	20,622	13,552,985
Iron Mountain Reits	0.03%	4,191	375,597
J.M. Smucker	0.01%	958	104,460
Jacobs Solutions	0.26%	21,258	2,969,955
Johnson & Johnson	0.66%	51,369	7,508,093
JPMorgan Chase Class C	1.04%	58,736	11,879,943
Keurig Dr Pepper	0.22%	75,787	2,531,286
KeyCorp	0.01%	5,662	80,457
Keysight Technologies Class I	0.03%	2,568	351,174
Kinder Morgan	0.60%	342,883	6,813,085
KLA	0.16%	2,217	1,827,939
Kraft Heinz	0.42%	149,739	4,824,592
L3Harris Technologies	0.22%	11,089	2,490,368

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
US equities & REITs (2023: 66.97%) (continued)			
Laboratory Corporation of America	0.01%	760	154,668
Leidos	0.03%	2,292	334,357
Liberty Media Corp-Liberty Formula One Class C	0.22%	34,466	2,476,037
LKQ	0.02%	4,613	191,856
Lockheed Martin	0.40%	9,665	4,514,522
Loews	0.03%	4,887	365,254
M&T Bank	0.07%	4,963	751,200
Marathon Petroleum	0.19%	12,500	2,168,500
Markel	0.03%	218	343,494
Marsh & McLennan Cos	0.20%	10,935	2,304,223
Martin Marietta Materials	0.04%	810	438,858
Marvell Technology	0.12%	19,624	1,371,718
Masco	0.10%	17,579	1,171,992
Mastercard Class A	1.56%	40,348	17,799,924
McCormick Inc	0.24%	38,405	2,724,451
McDonald's	0.30%	13,244	3,375,101
McKesson	0.11%	2,206	1,288,392
MercadoLibre	0.13%	901	1,480,703
Merck	0.28%	26,152	3,237,618
Meta Platforms Class A	2.27%	51,421	25,927,497
MetLife	0.14%	22,941	1,610,229
Mettler-Toledo International	0.03%	253	353,590
MGM Resorts International	0.01%	1,871	83,147
Microsoft	4.50%	114,885	51,347,851
Mondelez International Class A	0.31%	53,855	3,524,271
MongoDB Class A	0.03%	1,429	357,193
Monolithic Power Systems	0.05%	645	529,984
Monster Beverage	0.10%	22,107	1,104,245
Motorola Solutions	0.09%	2,551	984,814
NetApp	0.03%	2,809	361,799
Netflix	0.44%	7,405	4,997,486
Newmont	0.06%	16,768	702,076
NiSource	0.01%	3,940	113,511
Northrop Grumman	0.08%	2,123	925,522
NRG Energy	0.08%	12,226	951,916

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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
US equities & REITs (2023: 66.97%) (continued)			
Nucor	0.10%	7,411	1,171,531
NVIDIA	5.15%	475,103	58,694,225
Okta	0.03%	3,085	288,787
Oracle	0.35%	27,866	3,934,679
Otis Worldwide	0.59%	69,652	6,704,702
Palo Alto Networks	0.31%	10,413	3,530,111
Parker-Hannifin	0.09%	2,055	1,039,440
PayPal	0.33%	65,658	3,810,134
PepsiCo	0.34%	23,388	3,857,383
Pfizer	0.22%	91,500	2,560,170
PG&E	0.53%	345,175	6,026,756
Phillips 66	0.09%	7,202	1,016,706
PNC Financial Services Group	0.16%	11,570	1,798,904
Pool Corporation	0.01%	251	77,140
PPG Industries	0.09%	7,988	1,005,609
Principal Financial	0.07%	9,959	781,284
Progressive Corp	0.20%	11,105	2,306,620
Prologis Reits	0.19%	18,843	2,116,257
Prudential Financial	0.16%	15,520	1,818,789
PulteGroup	0.03%	3,483	383,478
QUALCOMM	0.81%	46,175	9,197,137
Quanta Services	0.05%	2,093	531,810
Realty Income Reits	0.07%	15,501	818,763
Regency Centers Reits	0.01%	2,388	148,534
Regeneron Pharmaceuticals	0.16%	1,771	1,861,374
Regions Financial	0.05%	27,590	552,904
ResMed	0.04%	2,218	424,570
Revvity	0.20%	21,601	2,265,081
Rockwell Automation	0.46%	18,875	5,195,910
Ross Stores	0.04%	3,507	509,637
RPM International	0.21%	22,583	2,431,737
S&P Global	0.16%	4,168	1,858,928
Salesforce	0.37%	16,576	4,261,690
SBA Communications Reits	0.04%	2,197	431,271
ServiceNow	0.24%	3,454	2,717,158

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
US equities & REITs (2023: 66.97%) (continued)			
Sherwin-Williams	0.16%	5,994	1,788,789
SITC International	0.01%	21,000	57,023
Simon Property Reits	0.05%	3,625	550,275
Snowflake Class A	0.06%	5,065	684,231
Southern	0.12%	18,092	1,403,396
Starbucks	0.14%	20,527	1,598,027
Steel Dynamics	0.02%	1,933	250,324
Stryker	0.17%	5,675	1,930,919
Supermicro	0.01%	131	107,335
Sysco	0.48%	76,366	5,451,769
Teradyne	0.03%	1,947	288,721
Tesla	0.85%	48,778	9,652,191
Thermo Fisher Scientific	0.05%	947	523,691
TJX Cos	0.18%	18,881	2,078,798
T-Mobile US	0.28%	18,093	3,187,625
Toast Class A	0.13%	59,510	1,533,573
TransDigm	0.10%	883	1,128,130
TransUnion	0.11%	17,540	1,300,766
Travelers Cos	0.12%	6,513	1,324,353
Truist Financial	0.12%	36,141	1,404,077
Twilio Class A	0.01%	2,835	161,056
Uber	0.26%	40,894	2,972,176
United Parcel Service Class B	0.11%	8,889	1,216,460
United Rentals	0.17%	2,962	1,915,614
UnitedHealth	0.87%	19,538	9,949,922
US Bancorp	0.10%	30,118	1,195,685
Valero Energy	0.23%	16,534	2,591,869
Ventas Reits	0.02%	4,297	220,264
Veralto	0.03%	3,395	324,121
VeriSign	0.02%	1,601	284,657
Verizon Communications	0.26%	70,791	2,919,419
Vertex Pharmaceuticals	0.41%	9,969	4,672,668
Vertiv	0.01%	932	80,681
VICI Properties Reits	0.04%	16,792	480,923
Visa Class A	1.85%	80,760	21,197,077
W. R. Berkley	0.06%	8,570	673,429
Walgreens Boots Alliance	0.01%	5,159	62,398

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.81% (2023: 99.82%) (continued)			
US equities & REITs (2023: 66.97%) (continued)			
Walmart	0.04%	7,436	503,492
Waters	0.25%	10,045	2,914,255
Wells Fargo Class C	0.43%	85,047	5,050,941
Welltower Reits	0.08%	8,221	857,039
WH Group	0.01%	165,000	108,628
Williams-Sonoma	0.01%	371	104,759
Workday Class A	0.05%	3,056	683,199
Wynn Resorts	0.04%	4,657	416,802
Xylem	0.04%	3,361	455,852
	69.54%		792,496,956
Total Equities & REITs	99.81%		1,138,112,891

Futures Contracts - Unrealised Losses: 0.00% (2023: 0.00%)

		% of TNA Per Investment	Shares/ Nominal	Unrealised Losses
Futures S&P 500 Emini CME Sep 24	US	0.00%	8	(11,224)
Futures Euro Stoxx 50 Sep 24	XU	0.00%	6	(2,120)
Futures FTSE 100 IDX ICF Sep 24	GB	0.00%	2	(602)
Total Futures Contracts - Unrealised Losses		0.00%		(13,946)

	% of TNA Per Investment	Fair Value US\$
Total financial assets and liabilities at fair value through profit or loss	99.81%	1,138,098,945
Other Net Assets	0.19%	2,139,544
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	1,140,238,489

	% of total assets
<u>Analysis of Total Assets</u>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated	99.73%
Financial derivative instruments dealt in a regulated market	0.00%
Other Assets	0.27%
	100.00%

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

Osmosis Resource Efficient Core Equity Fund

Purchases	Shares/Nominal	Cost US\$
Apple	117,401	22,280,077
Microsoft	42,118	17,035,674
Visa Class A	60,177	15,754,495
NVIDIA	17,831	14,356,475
Mastercard Class A	26,028	11,501,705
Meta Platforms Class A	26,617	10,881,438
Amazon.com	59,442	10,460,860
Intuit	14,280	8,619,879
Advanced Micro Devices	63,858	8,290,656
Eli Lilly Class C	11,933	8,119,360
Elevance Health	15,448	7,947,455
Alphabet Class C	37,860	6,048,901
Costco	8,010	6,040,765
Chevron	35,542	5,706,555
Accenture Class A	17,520	5,661,939
UnitedHealth	10,847	5,601,750
Bristol-Myers Squibb Class C	102,368	5,149,711
JPMorgan Chase Class C	28,284	5,074,936
PG&E	251,029	4,347,282
QUALCOMM	24,633	4,191,813
Sales	Shares/Nominal	Proceeds US\$
Apple	74,793	13,453,881
Microsoft	33,926	12,097,616
Advanced Micro Devices	60,766	9,604,562
NVIDIA	11,129	6,071,463
Exxon Mobil	54,286	5,970,223
Meta Platforms Class A	16,222	5,786,627
Accenture Class A	18,169	5,744,975
UnitedHealth	10,429	5,342,514
Adobe	9,607	5,063,524
Bristol-Myers Squibb Class C	105,235	4,959,529
Carrier Global	79,125	4,609,288
Amazon.com	30,730	4,597,499
Johnson & Johnson	30,417	4,589,772
Alphabet Class A	30,792	4,180,729
Mitsui	89,900	3,818,282
Edison International	54,573	3,748,485
McKesson	6,877	3,738,610
CGI	37,264	3,713,332
Alphabet Class C	26,225	3,628,510
RTX	42,700	3,625,392

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT CORE EQUITY 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 Sub-Fund complies with those objectives by having a business model which by its nature does not promote excessive risk taking and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

Remuneration Policy of the Manager

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

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

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

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit of the Sub-Fund and of the overall results of Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- (b) the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the Sub-Fund in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the performance fee calculation period of the relevant Sub-Fund, the Sub-Fund’s redemption policy and its investment risks (as set out in the relevant Supplement);
- (c) The Manager does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year;

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**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND (Unaudited)**
For the year ended 30 June 2024 (continued)

Remuneration Policy of the Manager (continued)

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

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

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

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

The amount of the remuneration paid by the Manager to its senior management in respect of the financial year 30 June 2024 was \$696,713 (30 June 2023: \$649,795). The amount of the total remuneration paid by the Manager to members of its staff whose actions have a material impact on the risk profile of the Manager in respect of the financial year ended 30 June 2024 was \$43,317 (30 June 2023: \$32,723).

The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2024 is \$71,777 (30 June 2023: \$87,908).

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)
For the year ended 30 June 2024

Prescient Fund Services (Ireland) Limited (the “Manager”) has appointed 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland as representative. The paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz. Units are offered in Switzerland by 1741 Fund Solutions Ltd at the above address. Investors can obtain, free of charge, the Prospectus, the Key Information Document(s) (“KIDs”), the last annual and interim reports, as well as a list of the purchases and sales made on behalf of the Funds, in English, from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

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

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Tellco Bank Ltd
Bahnhofstrasse 4
6315 Schwyz
Switzerland

Performance

Following a guideline from the Asset Management Association Switzerland (the “AMAS”) dated 1 January 2023, the Directors of the ICAV are supplying performance data in conformity with the said guideline. This data can be found below. Furthermore, the Directors of the ICAV are required to provide the below additional information on performance.

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

Osmosis Resource Efficient Core Equity Fund

MSCI World (Net TR USD)

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

Total expense ratio

Pursuant to a guideline from the AMAS dated 1 January 2023, the Sub-Fund is required to publish a total expense ratio (“TER”) for the year ended 30 June 2024.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)
For the year ended 30 June 2024

Total expense ratio (continued)

The TERs for the Sub-Fund for the year ended 30 June 2024 and 30 June 2023 are as follows:

Name of Sub-Fund	30 June 2024 TER in %	30 June 2023 TER in %
Osmosis Resource Efficient Core Equity Fund		
Class A	0.22%	0.20%
Class B	0.26%	0.22%
Class B EUR	0.26%	0.14%
Class C	0.31%	0.31%
Class D USD	0.36%	0.36%
Class D EUR	0.36%	0.36%
Class D GBP	0.36%	0.36%
Class D CFH	0.18%	-

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

Trailer fees and reimbursements

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

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

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

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

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) (continued)
For the year ended 30 June 2024

Performance data

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

	01/07/2023 – 30/06/2024 %	01/07/2022 – 30/06/2023 %
Osmosis Resource Efficient Core Equity Fund (A share class)	17.72%	18.55%
MSCI World (Net TR USD)	20.19%	18.51%

Inception = 23/05/2017; 1 yr 30 June 2023 – 30 June 2024

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

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

Additional Information For Qualified Investors In Switzerland

Osmosis Resource Efficient Equity Market Neutral Fund (the “ICAV”) is compliant with Swiss law for distribution to qualified investors in Switzerland. The state of the origin of the ICAV is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art .10 para 3 and 3ter CISA. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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APPENDIX 3 – 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 year ended 30 June 2024 or prior year ended 30 June 2023, the Osmosis Resource Efficient Core Equity 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

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.

Product name: Osmosis Resource Efficient Core Equity Fund (the Fund)
Legal entity identifier: 549300C2IHZVBU1QRV88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> 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 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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

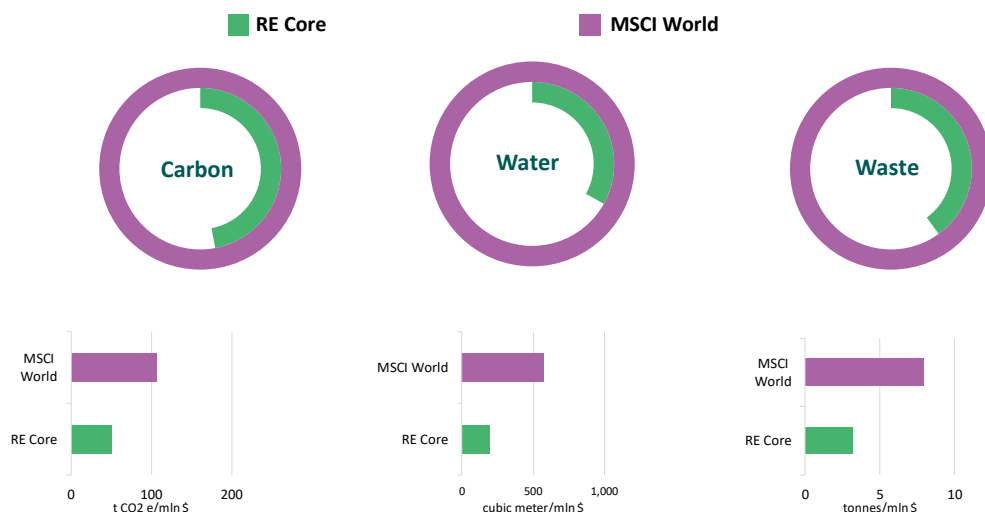
The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out immediately below.

● **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.

— ***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.

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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



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.

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

During the Reporting Period, the Fund considered the following principal adverse impacts (PAI) of its investments:

- Carbon footprint;
- Hazardous waste and radioactive waste ratio; and
- Water usage and recycling.

MoRE uses metrics on carbon emissions (in metric tonnes), water usage (in cubic metres) and waste generation (in metric tonnes) 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?

Largest investments	Sector	% Assets ¹	Country
APPLE INC	Information Technology	5.26%	USA
NVIDIA CORP	Information Technology	5.15%	USA
MICROSOFT CORP	Information Technology	4.50%	USA
AMAZON.COM INC	Consumer Discretionary	2.62%	USA
META PLATFORMS INC	Communication Services	2.27%	USA
VISA INC	Financials	1.86%	USA
MASTERCARD INC	Financials	1.56%	USA
ALPHABET INC	Communication Services	1.42%	USA
INTUIT INC	Information Technology	1.19%	USA
ALPHABET INC	Communication Services	1.11%	USA
BROADCOM INC	Information Technology	1.07%	USA
JPMORGAN CHASE & CO	Financials	1.04%	USA
ADVANCED MICRO DEVICES INC	Information Technology	0.97%	USA
ELEVANCE HEALTH INC	Health Care	0.92%	USA
ELI LILLY AND CO	Health Care	0.89%	USA



What was the proportion of sustainability-related investments?

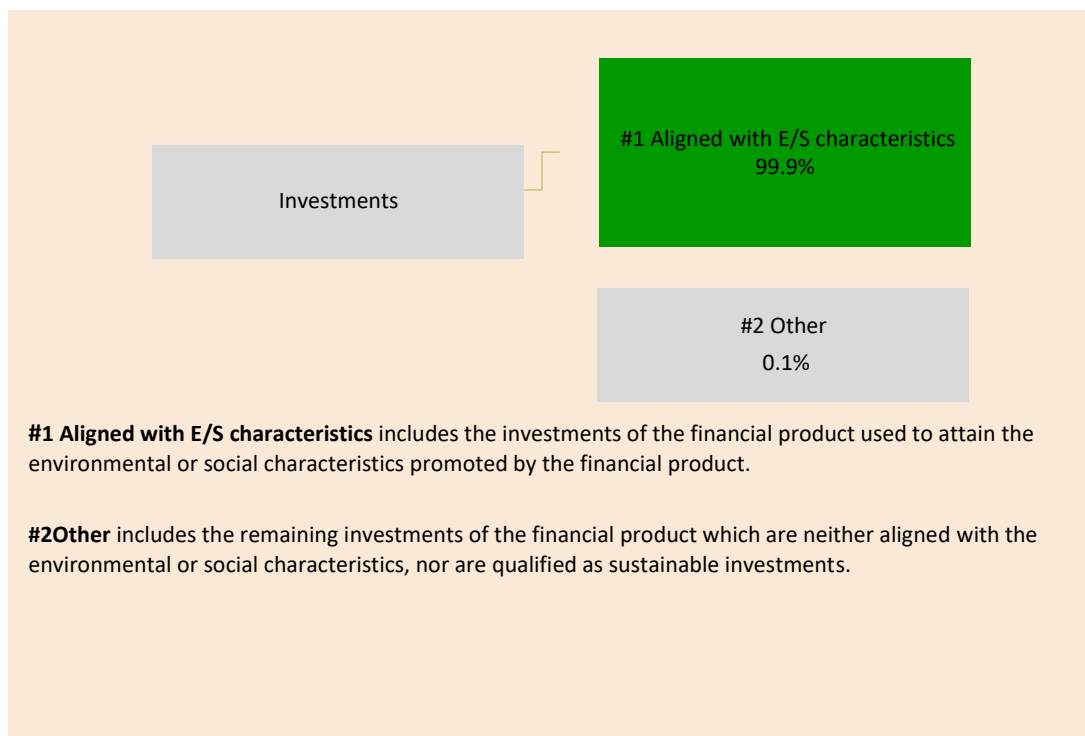
The Fund did not commit to making any sustainable investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

¹ Expressed as a percentage of the Fund's NAV, calculated on the basis of average daily weights over the Reporting Period.

99.9% of the Fund's Net Asset Value² 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-personnel 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 Value³ 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?***

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

³ Calculated on the basis of average daily weights over the Reporting Period.

Sector **Proportion of investments (expressed as a percentage of the Fund's Net Asset Value)⁴**

Information Technology	25.95%
Financials	14.81%
Health Care	11.86%
Industrials	10.76%
Consumer Discretionary	10.13%
Communication Services	7.79%
Consumer Staples	6.12%
Energy	4.22%
Materials	3.65%
Utilities	2.44%
Real Estate	2.05%
Other	0.22%

Sub-Sector **Proportion of investments (expressed as a percentage of the Fund's Net Asset Value)⁵**

Automobiles & Components	2.05%
Banks	5.63%
Capital Goods	7.44%
Commercial & Professional Services	1.64%
Consumer Discretionary Distribution & Retail	4.77%
Consumer Durables & Apparel	1.50%
Consumer Services	1.81%
Consumer Staples Distribution & Retail	1.71%
Energy	4.22%
Equity Real Estate Investment Trusts (REITs)	1.69%
Financial Services	6.14%
Food Beverage & Tobacco	3.00%

⁴ Calculated on the basis of average quarterly weights over the Reporting Period.

⁵ Calculated on the basis of average quarterly weights over the Reporting Period.

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.

Health Care Equipment & Services	4.03%
Household & Personal Products	1.42%
Insurance	3.04%
Materials	3.65%
Media & Entertainment	6.48%
Other	0.22%
Pharmaceuticals Biotechnology & Life Sciences	7.84%
Real Estate Management & Development	0.36%
Semiconductors & Semiconductor Equipment	9.70%
Software & Services	9.72%
Technology Hardware & Equipment	6.53%
Telecommunication Services	1.31%
Transportation	1.68%



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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

Yes:

In fossil gas In nuclear energy

⁶ 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.



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

expressed as a share of:

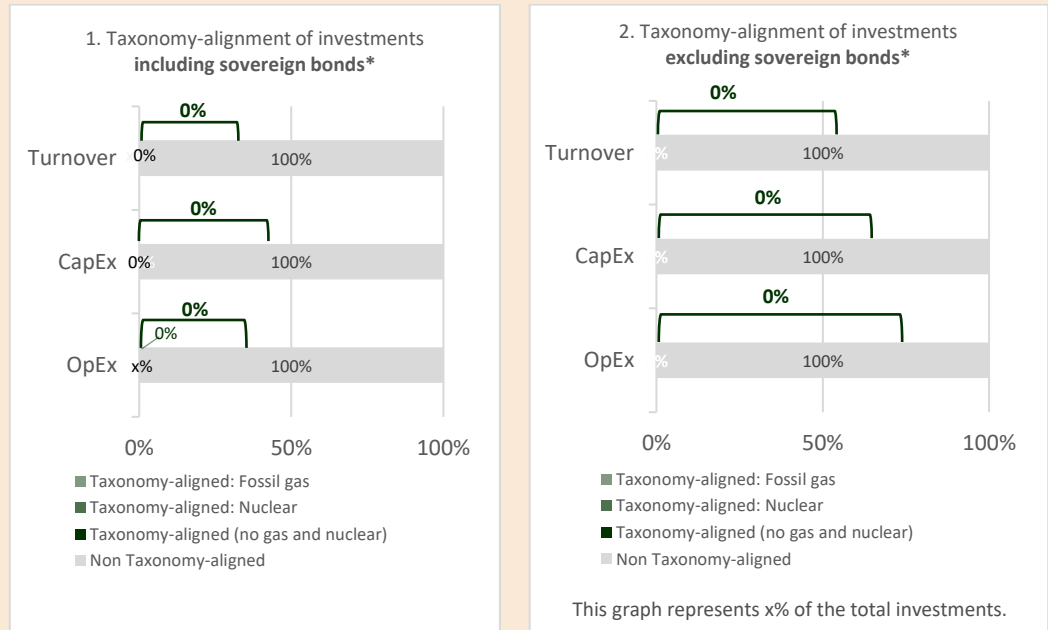
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **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.

X 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.



- **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 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.



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

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