

OSMOSIS ICAV

Osmosis Developed Core Equity Fossil
Fuel Transition Fund

Interim Report and Unaudited Condensed Financial Statements

For the six months ended 31 December 2025

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GENERAL INFORMATION

Directors of the ICAV

Eimear Cowhey (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

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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

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9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Telco Bank Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

*Non-Executive Director

¹Independent Director

**In Germany, the prospectus, the Key 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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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 US\$	30 June 2025 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	9	348,586,031	319,139,974
- Financial derivative instruments	9	839,005	809,259
Cash and cash equivalents	7	2,584,828	-
Margin cash	7	422,729	220,584
Dividends, interest and reclaims receivable		158,524	187,783
Capital shares receivable		252,916	696,216
Other assets		5,693	26,978
Total assets		<u>352,849,726</u>	<u>321,080,794</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	9	(16,351)	(106,170)
Capital shares payable		(36,387)	-
Bank overdraft	7	-	(143,365)
Securities purchased payable		-	(16,179)
Accrued expenses:			
- Investment manager's fees payable	3,10	(66,011)	(85,793)
- Management fees payable	3,10	(11,321)	(10,030)
- Administrator fees payable	3	(48,882)	(31,335)
- Depository fees payable	3	(21,386)	(8,230)
- Directors' fees payable	3,10	(5,844)	(11,280)
- Audit fees payable		(4,915)	(9,789)
- Legal fees payable		(16,853)	(8,602)
- Other liabilities*		(104,930)	(79,694)
Total accrued expenses		<u>(280,142)</u>	<u>(244,753)</u>
Total liabilities		<u>(332,880)</u>	<u>(510,467)</u>
Net assets attributable to holders of redeemable participating shares		<u>352,516,846</u>	<u>320,570,327</u>

*Other liabilities include Set up costs payable of US\$25,182, Sub-custody fees payable of US\$39,326 and Registration and filing fees payable of US\$29,003.

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

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STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2025

	Notes	31 December 2025 US\$	31 December 2024 US\$
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	4	29,700,957	6,954,465
Dividend income		2,324,792	1,527,824
Bank interest income		37,163	16,745
Net investment income		32,062,912	8,499,034
Expenses			
Investment manager's fees	3,10	(174,334)	(105,330)
Management fees	3,10	(62,135)	(50,934)
Administrator fees	3	(43,792)	(35,695)
Depositary fees	3	(23,360)	(13,247)
Directors' fees	3,10	(5,844)	(3,472)
Audit fees		(7,160)	(7,303)
Legal fees		(8,251)	(15,974)
Other expenses*		(119,684)	(55,263)
Total operating expenses		(444,560)	(279,915)
Net gains from operations before finance costs and tax		31,618,352	8,219,119
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest expense		(5,023)	(11,454)
Total finance cost		(5,023)	(11,454)
Net income from operations before tax		31,613,329	8,207,665
Taxation			
Withholding tax		(525,437)	(352,683)
Profit after tax		31,087,892	7,854,982
Increase in net assets attributable to holders of redeemable participating shares		31,087,892	7,854,982

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.

*Other expenses for the current period include Sub-custody fees of US\$65,419, Registration and filing fees of US\$16,204 and Transaction fees of US\$14,100.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six months ended 31 December 2025

	Note	31 December 2025 US\$	31 December 2024 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		320,570,327	132,447,678
Increase in net assets attributable to redeemable participating shares		31,087,892	7,854,982
Issue of redeemable participating shares during the period	5	3,345,331	102,914,442
Redemption of redeemable participating shares during the period	5	(2,555,529)	(2,666,747)
Investment manager fee rebate	5	68,825	38,133
Net assets attributable to holders of redeemable participating shares at the end of the period*		<u>352,516,846</u>	<u>240,588,488</u>

*Shares are redeemable at the shareholder's options and are classified as liability.

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STATEMENT OF CASH FLOWS
For the six months ended 31 December 2025

	Note	31 December 2025	31 December 2024
		US\$	US\$
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares		31,087,892	7,854,982
<i>Adjusted for:</i>			
Realised gain on sale of investments		(4,224,055)	(3,910,592)
Unrealised gain on investments		(24,072,148)	(4,990,720)
Decrease/(increase) in dividends, interest and reclaims receivable		29,259	(44,069)
(Increase)/decrease in gains from forward contracts		(124,117)	1,536,074
Increase in gains from future contracts		(197,593)	(987)
Decrease in other assets		21,285	-
Increase in accrued expenses		35,389	29,103
Payment on purchase of investments		(42,329,827)	(138,975,702)
Proceeds from sale of investments		41,163,794	38,995,015
Net cash inflow/(outflow) from operating activities		<u>1,389,879</u>	<u>(99,506,896)</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		3,857,456	102,952,575
Payments for redemptions of redeemable shares		(2,519,142)	(2,666,747)
Net cash provided by financing activities		<u>1,338,314</u>	<u>100,285,828</u>
Net increase in cash and cash equivalents		2,728,193	778,932
Cash and cash equivalents at the beginning of the period		(143,365)	907,857
Cash and cash equivalents at the end of the period	7	<u><u>2,584,828</u></u>	<u><u>1,686,789</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		2,357,855	1,483,705
Cash received during the period for bank interest income		33,359	16,795
Cash paid during the period for bank interest expense		(5,020)	(11,455)
Cash paid for withholding tax		(525,437)	(352,683)
		<u>1,860,757</u>	<u>1,136,362</u>

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

Osmosis ICAV (the “ICAV”) was 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”). 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 five sub-funds in operation:

	Launch Date
Osmosis Developed Core Equity Transition Fund	23 May 2017
Osmosis Developed Core Equity Fossil Fuel Transition Fund	26 September 2023
Osmosis Global Credit Fund	2 July 2025
Osmosis Global High Yield Fund	2 July 2025
Osmosis Emerging Markets Core Equity Transition Fund	10 December 2025

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 Developed Core Equity Fossil Fuel Transition Fund

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

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

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

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

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2. Material Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the financial period ended 31 December 2025 have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’, as adopted by the European Union, the Act and pursuant to the provisions of the European Communities UCITS Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

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

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\$”).

3. Fees and Expenses

Establishment Expenses

The Sub-Fund shall bear the following:

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

Management fee

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

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

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3. Fees and Expenses (continued)

Management fee (continued)

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

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

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the six months ended 31 December 2025 were US\$62,135 (31 December 2024: US\$50,934), of which US\$11,321 (30 June 2025: US\$10,030) was due to the Manager as at 31 December 2025.

Investment Management fee

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

*Class Investment Management Fee**

Class B 0.20% of the Net Asset Value attributable to Class B Shares
Class C 0.25% of the Net Asset Value attributable to Class C Shares
Class D 0.30% of the Net Asset Value attributable to Class D Shares
Class E 0.35% of the Net Asset Value attributable to Class E Shares

*As at 31 December 2025, Class AFF, Class B, Class C, Class D and Class E (30 June 2025: Class AFF, Class B, Class C, Class D and Class E) were active Classes. There is no investment management fee for Class AFF. 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. Investment Management fee for the six months ended 31 December 2025 were US\$174,334 (31 December 2024: US\$105,330), of which US\$66,011 (30 June 2025: US\$85,793) was due to the Investment Manager as at 31 December 2025.

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3. Fees and Expenses (continued)

Administrator fee

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

Net Asset Value of the Sub-Fund	Annual Administration Fee
From US\$0 to US\$250 million	0.06%
From US\$250 million to US\$500 million	0.04%
In excess of US\$500 million	0.02%

The Administrator shall also be compensated out of the assets of the Sub-Fund for other services, including inter alia transfer agency services, account maintenance, share currency hedging facilities, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Sub-Fund.

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Administrator fees incurred for the period six months 31 December 2025 were US\$43,792 (31 December 2024: US\$35,695), of which US\$48,882(30 June 2025: US\$31,335) was due to the Administrator as at 31 December 2025.

Depository fees

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

Net Asset Value of the Sub-Fund	Annual Depository Fee
From US\$0 to US\$250 million	0.02%
From and above US\$250 million	0.015%

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

Depository fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Depository fees incurred for the six months ended 31 December 2025 were US\$23,360 (31 December 2024: US\$13,247), of which US\$21,386 (30 June 2025: US\$8,230) was due to the Depository as at 31 December 2025.

Directors’ fee

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.

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3. Fees and Expenses (continued)

Directors' fee (continued)

Ben Dear and Graeme Stephen are not entitled to a Director's fee. Eoin Gleeson who is a Director/Employee of Prescient Fund Services (Ireland) Limited the Manager, does not receive a Director's Fee.

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period were US\$5,844 (31 December 2024: US\$3,472) of which US\$5,844 (30 June 2025: US\$11,280) was due to the Directors as at 31 December 2025.

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

	31 December 2025	31 December 2024
	US\$	US\$
Realised gain on investments	4,224,055	3,910,592
Realised gain on future contracts	160,881	156,699
Realised gain/(loss) on currencies	1,134,760	(557,869)
Unrealised gain on investments	24,069,112	4,990,720
Unrealised (loss)/gain on futures contracts	(4,552)	988
Unrealised gain/(loss) on currencies	116,701	(1,546,665)
	<u>29,700,957</u>	<u>6,954,465</u>

Transaction costs

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

	31 December 2025	31 December 2024
	US\$	US\$
Transaction costs	<u>34,471</u>	<u>108,352</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 nine classes of redeemable participating shares in issue in the Sub-Fund. During the period ended 31 December 2025, the shares issued and outstanding were as follows:

By shares:	Shares - Class AFF	Shares - Class AFF Hedged
	AUD	AUD
	31 December 2025	31 December 2025
Shares in issue at the beginning of the period		
Shares issued during the period	11,659,103	6,731,756
Shares redeemed during the period	220,060	86,340
Management fee rebate	(91,444)	(94,677)
Shares in issue at the end of the period	<u>11,787,719</u>	<u>6,723,419</u>

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5. Shares in issue (continued)

	Shares - Class B GBP 31 December 2025	Shares - Class B Hedged GBP 31 December 2025
By shares:		
Shares in issue at the beginning of the period	8,097,864	100
Shares issued during the period	-	-
Shares redeemed during the period	(6,948)	-
Management fee rebate	3,785	-
Shares in issue at the end of the period	8,094,701	100

	Shares - Class B USD 31 December 2025	Shares - Class C USD 31 December 2025
By shares:		
Shares in issue at the beginning of the period	1,752,969	100
Shares issued during the period	38,559	-
Shares redeemed during the period	(57,410)	-
Shares in issue at the end of the period	1,734,118	100

	Shares - Class D USD 31 December 2025	Shares - Class E GBP 31 December 2025
By shares:		
Shares in issue at the beginning of the period	100	8,904
Shares issued during the period	-	4,828
Shares redeemed during the period	-	(5,487)
Shares in issue at the end of the period	100	8,245

	Shares - Class E USD 31 December 2025
By shares:	
Shares in issue at the beginning of the period	100
Shares issued during the period	-
Shares redeemed during the period	-
Shares in issue at the end of the period	100

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5. Shares in issue (continued)

	Shares - Class AFF AUD	Shares - Class AFF Hedged AUD
By shares:	30 June 2025	30 June 2025
Shares in issue at the beginning of the year	4,733,646	2,604,536
Shares issued during the year	7,003,127	4,472,030
Shares redeemed during the year	(77,670)	(344,810)
Management fee rebate	-	-
Shares in issue at the end of the year	11,659,103	6,731,756
	Shares - Class B GBP	Shares - Class B Hedged GBP*
By shares:	30 June 2025	30 June 2025
Shares in issue at the beginning of the year	5,002,443	-
Shares issued during the year	3,095,421	100
Shares redeemed during the year	-	-
Shares in issue at the end of the year	8,097,864	100
	Shares - Class B USD*	Shares - Class C USD
By shares:	30 June 2025	30 June 2025
Shares in issue at the beginning of the year	-	100
Shares issued during the year	1,854,196	-
Shares redeemed during the year	(101,227)	-
Shares in issue at the end of the year	1,752,969	100
	Shares - Class D USD	Shares - Class E GBP
By shares:	30 June 2025	30 June 2025
Shares in issue at the beginning of the year	100	195
Shares issued during the year	-	8,753
Shares redeemed during the year	-	(44)
Shares in issue at the end of the year	100	8,904

*Class B GBP Hedged Shares and Class B USD Shares launched on 18 February 2025.

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5. Shares in issue (continued)

	Shares - Class E USD 31 December 2025	
By shares:		
Shares in issue at the beginning of the period		100
Shares issued during the period		-
Shares redeemed during the period		-
Shares in issue at the end of the period		100
	Shares - Class AFF	Shares - Class AFF Hedged
	AUD	AUD
	US\$	US\$
By value:	31 December 2025	31 December 2025
Value of redeemable participating shares issued during the period	2,067,919	767,407
Value of redeemable participating shares redeemed during the period	(854,875)	(831,584)
Net value of redeemable participating shares during the period	1,213,044	(64,177)
	Shares - Class B	Shares - Class B
	GBP	USD
	US\$	US\$
By value:	31 December 2025	31 December 2025
Value of redeemable participating shares issued during the period	-	427,466
Value of redeemable participating shares redeemed during the period	(130,331)	(643,416)
Value of redeemable participating shares issued as a management fee rebate during the period	68,825	-
Net value of redeemable participating shares during the period	(61,506)	(215,950)
		Shares - Class E
		GBP
		US\$
By value:		31 December 2025
Value of redeemable participating shares issued during the period		82,539
Value of redeemable participating shares redeemed during the period		(95,323)
Net value of redeemable participating shares during the period		(12,784)

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5. Shares in issue (continued)

	Shares - Class AFF	Shares - Class AFF Hedged
	AUD	AUD
	US\$	US\$
By value:	30 June 2025	30 June 2025
Value of redeemable participating shares issued during the year	55,344,085	34,296,343
Value of redeemable participating shares redeemed during the year	(642,670)	(2,825,122)
Net value of redeemable participating shares during the year	54,701,415	31,471,221
	Shares - Class B	Shares - Class B Hedged
	GBP	GBP*
	US\$	US\$
By value:	30 June 2025	30 June 2025
Value of redeemable participating shares issued during the year	49,476,971	1,262
Value of redeemable participating shares redeemed during the year	-	-
Value of redeemable participating shares issued as a management fee rebate during the year	103,327	-
Net value of redeemable participating shares during the year	49,580,298	1,262
	Shares - Class B	Shares - Class E
	USD*	GBP
	US\$	US\$
By value:	30 June 2025	30 June 2025
Value of redeemable participating shares issued during the year	17,035,699	133,252
Value of redeemable participating shares redeemed during the year	(1,021,821)	(689)
Net value of redeemable participating shares during the year	16,013,878	132,563

*Class B GBP Hedged Shares and Class B USD Shares launched on 18 February 2025.

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5. Shares in issue (continued)

Significant shareholdings

During the period, the Sub-Fund had two significant shareholders, Apex Fund Services Ltd, owning 65.30% and TOF Corporate Trustee Ltd, owning 28.36% (30 June 2025: two significant shareholders, Apex Fund Services Ltd, owning 65.10% and TOF Corporate Trustee Ltd, owning 28.44%) 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.

Conversion Charge

Shareholders may be subject to a conversion fee on the conversion of Shares in any Class of the Sub-Fund to Shares in another Sub-Fund or Class up to a maximum of 3% of the Subscription Price in the new Sub-Fund or Class. However, it is not currently intended that a conversion fee in respect of any Class will be imposed. Shareholders will be notified in advance, as appropriate, in the event that such conversion fees will be charged in the future.

As at 31 December 2025	Currency	Total Local NAV	No. of Shares	NAV Per Share	US\$ NAV
Class AFF AUD	AU\$	171,833,628	11,787,719	14.58	114,587,256
Class AFF AUD Hedged	AU\$	95,730,732	6,723,419	14.24	63,838,039
Class B GBP	£	114,725,623	8,094,701	14.17	154,311,717
Class B GBP Hedged	£	1,112	100	11.12	1,496
Class B USD	US\$	19,623,589	1,734,118	11.32	19,623,589
Class C USD	US\$	1,448	100	14.48	1,447
Class D USD	US\$	1,447	100	14.47	1,447
Class E GBP	£	111,824	8,245	13.56	150,409
Class E USD	US\$	1,446	100	14.46	1,446
As at 30 June 2025	Currency	Total Local NAV	No. of Shares	NAV Per Share	US\$ NAV
Class AFF AUD	AU\$	158,132,869	11,659,103	13.56	103,632,381
Class AFF AUD Hedged	AU\$	87,481,840	6,731,756	13	57,331,228
Class B GBP	£	103,109,377	8,097,864	12.73	141,295,950
Class B GBP Hedged*	£	1,012	100	10.12	1,387
Class B USD*	US\$	18,156,634	1,752,969	10.36	18,156,634
Class C USD	US\$	1,326	100	13.26	1,326
Class D USD	US\$	1,325	100	13.25	1,325
Class E GBP	£	108,564	8,904	12	148,771
Class E USD	US\$	1,325	100	13.25	1,325

*Class B GBP Hedged Shares and Class B USD Shares launched on 18 February 2025.

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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 held with The Northern Trust Company, in the name of the ICAV. There were no balances in the collection account as at 31 December 2025.

6. NAV Reconciliation

	31 December 2025	30 June 2025
	US\$	US\$
Net Asset Value as at 31 December	352,340,733	320,570,327
Add/(deduct): adjustment for late deals	176,113	-
Adjusted Net Asset Value as at 31 December	<u><u>352,516,846</u></u>	<u><u>320,570,327</u></u>

7. Cash and cash equivalents

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

	31 December 2025	30 June 2025
	US\$	US\$
- The Northern Trust Company	2,584,828	(143,365)*
- J.P. Morgan**	422,729	220,584
Total cash and cash equivalents	<u><u>3,007,557</u></u>	<u><u>77,219</u></u>

*Cash of US\$661,312 is held in the Investor Money account with The Northern Trust Company and classed under Capital shares payable in the Statement of Financial Position.

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

8. Exchange rates

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

	31 December 2025		31 December 2025
	to US\$		to US\$
Australian dollar	1.49958	Japanese yen	156.74500
Canadian dollar	1.37075	New Zealand dollar	1.73897
Danish krone	6.35960	Norwegian krone	10.08685
Euro	0.85146	Singapore dollar	1.28600
Great British pound	0.74346	Swedish krona	9.21880
Hong Kong dollar	7.78350	Swiss franc	0.79225
Israel New shekel	3.18710		
	30 June 2025		30 June 2025
	to US\$		to US\$
Australian dollar	1.52590	Japanese yen	144.44500
Canadian dollar	1.36450	New Zealand dollar	1.64731
Danish krone	6.35580	Norwegian krone	10.11970
Euro	0.85189	Singapore dollar	1.27365
Great British pound	0.72974	Swedish krona	9.53040
Hong Kong dollar	7.85000	Swiss franc	0.79600
Israel New shekel	3.36750		

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9. Financial risk management

Fair value estimation

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

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

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

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

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

The following is a summary of the inputs used to value the Sub-Fund’s assets and liabilities as at 31 December 2025 and 30 June 2025.

As at 31 December 2025

Osmosis Developed Core Equity Fossil Fuel Transition Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	343,838,741	-	-	343,838,741
REITs	4,747,290	-	-	4,747,290
Forwards	-	830,825	-	830,825
Futures	8,180	-	-	8,180
	<u>348,594,211</u>	<u>830,825</u>	<u>-</u>	<u>349,425,036</u>
Financial liabilities	US\$	US\$	US\$	US\$
Forwards	-	(16,351)	-	(16,351)
	<u>-</u>	<u>(16,351)</u>	<u>-</u>	<u>(16,351)</u>

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9. Financial risk management (continued)

Fair Value estimation (continued)

As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	314,928,126	-	-	314,928,126
REITs	4,211,848	-	-	4,211,848
Forwards	-	796,527	-	796,527
Futures	12,732	-	-	12,732
	<u>319,152,706</u>	<u>796,527</u>	<u>-</u>	<u>319,949,233</u>
Financial liabilities	US\$	US\$	US\$	US\$
Forwards	-	(106,170)	-	(106,170)
	<u>-</u>	<u>(106,170)</u>	<u>-</u>	<u>(106,170)</u>

There were no transfers between levels during the period (30 June 2025: none).

10. 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 six months ended 31 December 2025, the Manager charged management fees of US\$62,135 (31 December 2024: US\$ US50,934), of which management fees payable as at 31 December 2025 amounted to US\$11,321 (30 June 2025: US\$10,030).

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 period ended 31 December 2025 were US\$174,334 (31 December 2024: US\$105,330), of which US\$66,011 was due to the Investment Manager as at 31 December 2025 (30 June 2025: US\$85,793).

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 is a Director 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.

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10. Related party transactions (continued)

Ben Dear and Graeme Stephen are not entitled to a Director's fee.

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

Director fees for the period were US\$5,844 (31 December 2024: US\$3,472), of which US\$5,844 (30 June 2025: US\$11,280) was due as at 31 December 2025.

During the period, the Sub-Fund had two significant shareholders, Apex Fund Services Ltd, 65.30% and TOF Corporate Trustee Ltd, owning 28.36% (30 June 2025: two significant shareholders, Apex Fund Services Ltd, owning 65.10% and TOF Corporate Trustee Ltd, owning 28.44%) of the total shares in the Sub-Fund.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or 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 financial period complied with the obligations set out in Regulation 43 (1) of the UCITS Regulations.

11. 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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12. Contingent liabilities and commitments

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

13. Efficient portfolio management

The Sub-Fund may use financial derivative instruments for the investment and efficient portfolio management purposes including hedging purposes.

During the period, the Sub-Fund entered into a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management.

Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 31 December 2025.

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 7.

14. 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 31 December 2025 was 0.94% (30 June 2025: 0.38%).

15. Soft commissions

There were no soft commission arrangements undertaken during the period.

16. Involvement with unconsolidated Structured entities

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

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

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16. Involvement with unconsolidated Structured entities (continued)

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

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.

31 December 2025	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
<i>In US\$</i>			
Investment in unlisted open-ended investment funds			
REITs	17	-	4,747,290
30 June 2025			
<i>In 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	18	-	4,211,848

During the period ended 31 December 2025, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

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

17. Employees

The Sub-Fund does not have employees as at 31 December 2025.

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18. Significant events during the period

On 2 July 2025, the ICAV launched two new Sub-Funds: Osmosis Global Credit Fund and Osmosis Global High Yield Fund.

On 10 December 2025, the ICAV launched Osmosis Emerging Markets Core Equity Transition Fund.

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

19. Significant events since the period-end

There have been no significant events affecting the ICAV or the Sub-Fund since 31 December 2025 that require recognition or disclosure in these financial statements.

20. Approval of the financial statements

These financial statements were approved on 19 February 2026.

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SCHEDULE OF INVESTMENTS

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%)			
Australian equities (30 Jun 2025: 1.69%)			
Australia & New Zealand Banking	0.13%	19,603	475,046
Brambles	0.25%	58,233	891,598
Commonwealth Bank of Australia	0.18%	5,993	641,707
Fortescue Metals	0.29%	68,573	1,006,471
Lynas Rare Earths	0.01%	4,061	33,689
Macquarie	0.01%	328	44,445
National Australia Bank	0.11%	13,342	376,437
Pro Medicus	0.10%	2,459	362,179
Sigma Healthcare	0.05%	90,518	177,464
Transurban	0.28%	102,182	968,271
Westpac Banking	0.13%	17,261	444,305
	<u>1.54%</u>		<u>5,421,612</u>
Austrian equities (30 Jun 2025: 0.05%)			
Verbund Class A	0.05%	2,576	187,574
	<u>0.05%</u>		<u>187,574</u>
Belgian equities (30 Jun 2025: 0.26%)			
Ageas	0.05%	2,424	170,243
Anheuser-Busch InBev	0.09%	4,815	310,458
Groupe Bruxelles Lambert	0.03%	1,148	102,401
KBC Groep	0.07%	2,105	275,034
UCB	0.03%	385	107,886
	<u>0.27%</u>		<u>966,022</u>
British equities (30 Jun 2025: 3.75%)			
3i Group	0.10%	8,178	358,924
Amcor	0.16%	66,513	554,718
Antofagasta	0.21%	16,834	742,450
Aptiv	0.20%	9,258	704,441
AstraZeneca	0.72%	13,846	2,568,189
Aviva	0.02%	7,058	64,973
Barclays	0.17%	93,549	598,879
Barratt Developments	0.02%	15,697	80,463

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SCHEDULE OF INVESTMENTS
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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
British equities (30 Jun 2025: 3.75%) (continued)			
Compass	0.06%	6,616	210,369
Diageo	0.09%	15,325	330,528
Entain	0.07%	25,153	259,356
Experian	0.11%	8,708	393,898
Fresnillo	0.08%	6,272	281,261
GSK	0.07%	10,499	257,650
Haleon	0.05%	32,209	162,374
Halma	0.02%	1,176	55,963
HSBC	0.38%	85,121	1,343,907
Legal & General Group	0.01%	9,997	35,216
Lloyds Banking	0.15%	402,813	532,268
London Stock Exchange	0.02%	553	66,586
M&G	0.07%	61,244	235,926
NatWest Group	0.14%	57,117	500,747
Next	0.01%	272	50,049
Pearson	0.10%	23,797	336,086
Prudential	0.09%	20,850	320,967
Reckitt Benckiser	0.13%	5,714	461,291
RELX	0.11%	9,481	385,123
Sage Group	0.01%	1,448	21,093
Severn Trent	0.01%	1,175	44,078
Smiths Group	0.12%	13,234	418,665
Standard Chartered Bank	0.11%	15,459	378,851
Unilever	0.17%	8,933	583,885
United Utilities	0.01%	2,173	34,898
Vodafone	0.30%	793,028	1,054,716
	<u>4.09%</u>		<u>14,428,788</u>
Canadian equities (30 Jun 2025: 3.20%)			
Agnico Eagle Mines	0.58%	12,069	2,049,375
Alamos Gold	0.01%	1,155	44,658
Bank of Montreal	0.16%	4,360	566,967
Bank of Nova Scotia	0.16%	7,510	554,614
Brookfield Renewable	0.06%	5,737	220,356
Canadian Imperial Bank of Commerce	0.14%	5,537	502,622

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
Canadian equities (30 Jun 2025: 3.20%) (continued)			
Celestica	0.05%	584	172,978
CGI	0.01%	406	37,551
Fairfax Financial	0.08%	155	295,796
George Weston	0.14%	7,221	498,819
Great-West Lifeco	0.06%	4,509	222,662
Hydro One	0.17%	14,653	584,089
IGM Financial	0.04%	3,309	149,210
Intact Financial	0.02%	314	65,453
Loblaw Cos	0.02%	1,546	69,983
Lundin Gold	0.11%	4,623	384,544
Magna International	0.00%	321	17,135
Manulife Financial	0.13%	12,423	451,696
National Bank of Canada	0.06%	1,577	198,582
Nutrien	0.10%	5,649	349,140
Pan Amer Silver	0.18%	12,365	641,906
Power Corporation of Canada	0.09%	5,697	303,189
Rogers Communications Class B	0.01%	1,252	47,322
Royal Bank of Canada	0.35%	6,935	1,183,819
Shopify Class A	0.12%	2,667	429,989
Stantec	0.08%	2,902	274,205
Sun Life Financial	0.05%	2,744	171,516
Toronto-Dominion Bank	0.24%	9,004	849,723
WSP Global	0.22%	4,307	780,869
	<u>3.44%</u>		<u>12,118,768</u>
Chinese/Hong Kong equities (30 Jun 2025: 0.40%)			
AIA	0.17%	59,000	605,653
Hang Seng Bank	0.01%	1,000	19,721
Hong Kong Exchanges & Clearing	0.07%	5,500	288,019
MTR	0.07%	60,000	229,717
Sino Group	0.03%	76,000	99,791
Sun Hung Kai Properties	0.02%	4,500	54,750
	<u>0.37%</u>		<u>1,297,651</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
Danish equities (30 Jun 2025: 0.57%)			
AP Moller - Maersk Class A	0.01%	18	41,437
Danske Bank	0.03%	1,985	99,443
Novo Nordisk	0.19%	13,159	672,993
Orsted	0.12%	22,322	429,445
Vestas Wind Systems	0.11%	14,508	395,573
	<u>0.46%</u>		<u>1,638,891</u>
Dutch equities (30 Jun 2025: 1.29%)			
AerCap Holdings	0.15%	3,702	532,200
Akzo Nobel	0.13%	7,287	506,646
ASML	0.49%	1,587	1,717,354
CNH Industrial	0.05%	18,262	168,376
Ferrari	0.05%	448	167,685
IMCD	0.07%	2,608	236,890
ING Groep	0.05%	6,111	172,321
Koninklijke Philips	0.01%	1,395	38,075
Magnum Ice Cream	0.01%	2,010	31,834
Prosus	0.21%	11,764	730,188
Universal Music	0.02%	2,953	77,097
Wolters Kluwer	0.02%	758	78,643
	<u>1.26%</u>		<u>4,457,309</u>
Finnish equities (30 Jun 2025: 0.27%)			
Elisa Oyj	0.01%	1,063	47,116
Kone Class B	0.09%	4,289	305,054
Nokia	0.03%	16,547	108,284
Nordea	0.12%	23,321	440,558
Sampo	0.02%	4,878	59,180
UPM-Kymmene	0.01%	1,304	37,966
	<u>0.28%</u>		<u>998,158</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
French equities & REITs (30 Jun 2025: 2.72%)			
Alstom	0.08%	9,064	267,940
AXA	0.16%	11,397	548,258
BNP Paribas	0.17%	6,390	606,308
Credit Agricole	0.08%	14,086	290,335
Danone	0.06%	2,332	210,286
Eiffage	0.01%	146	20,988
FDJ	0.03%	3,310	91,821
Getlink	0.06%	12,019	222,040
Hermes International	0.09%	125	311,523
Ipsen	0.06%	1,573	219,842
Kering	0.08%	807	285,282
Klepierre Reits	0.04%	4,248	168,331
Legrand	0.04%	926	138,390
L'Oreal	0.61%	5,011	2,157,503
LVMH Moet Hennessy Louis Vuitton	0.06%	271	205,288
Pernod Ricard	0.04%	1,713	147,065
Rexel	0.11%	9,633	380,020
Schneider Electric	0.56%	7,125	1,965,633
Societe Generale	0.11%	4,664	376,423
Sodexo	0.04%	2,406	123,484
Unibail-Rodamco-Westfield	0.04%	1,590	173,218
Vinci	0.14%	3,596	507,010
	<u>2.67%</u>		<u>9,416,988</u>
German equities (30 Jun 2025: 2.54%)			
Allianz	0.17%	1,273	583,827
Bayerische Motoren Werke Class A	0.09%	2,922	319,633
Bayerische Motoren Werke Pref	0.07%	2,336	251,032
Brenntag	0.09%	5,218	303,717
Deutsche Bank	0.04%	3,355	130,463
Deutsche Börse	0.01%	117	30,739
Deutsche Post	0.17%	11,123	610,453
Deutsche Telekom	0.13%	14,136	459,212
Porsche Pref	0.08%	4,990	267,356
Henkel Pref	0.00%	100	8,172

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
German equities (30 Jun 2025: 2.54%) (continued)			
Mercedes-Benz Class A	0.43%	21,852	1,541,641
Rational Class A	0.03%	129	100,220
SAP	0.31%	4,437	1,085,719
Siemens	0.66%	8,266	2,321,669
Siemens Healthineers Class A	0.01%	916	48,325
Volkswagen Pref	0.13%	3,756	456,783
	<u>2.42%</u>		<u>8,518,961</u>
Irish equities (30 Jun 2025: 2.15%)			
Accenture Class A	0.31%	4,117	1,104,591
AIB	0.07%	21,522	232,544
Aon Class A	0.13%	1,255	442,865
Bank of Ireland Group	0.04%	8,148	156,699
Eaton	0.27%	2,994	953,619
Kingspan Group	0.01%	412	35,879
Linde	0.73%	5,996	2,556,635
Medtronic	0.22%	8,038	772,130
Trane Technologies	0.16%	1,459	567,843
Willis Towers Watson	0.06%	652	214,247
	<u>2.00%</u>		<u>7,037,052</u>
Israeli equities (30 Jun 2025: 0.27%)			
Check Point Software Technologies	0.18%	3,340	619,770
monday.com	0.06%	1,648	243,179
	<u>0.24%</u>		<u>862,949</u>
Italian equities (30 Jun 2025: 0.69%)			
Enel	0.25%	84,109	876,886
Intesa Sanpaolo	0.08%	42,251	293,810
Moncler	0.14%	7,900	509,556
Terna Rete Elettrica Nazionale	0.18%	59,102	628,460
UniCredit	0.08%	3,384	281,860
	<u>0.73%</u>		<u>2,590,572</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
Japanese equities (30 Jun 2025: 5.51%)			
Advantest	0.11%	3,000	375,801
Aeon	0.05%	11,900	188,053
Asahi Group	0.01%	3,100	32,425
ASICS	0.06%	9,300	222,792
Chugai Pharmaceutical	0.05%	3,200	168,284
Daifuku	0.06%	6,400	201,213
Dai-ichi Life	0.04%	14,900	123,909
Daikin Industries	0.01%	200	25,621
Denso	0.12%	30,800	424,042
Disco	0.03%	300	92,194
Fast Retailing	0.49%	4,800	1,743,673
Hitachi	0.26%	29,000	906,938
Japan Post Bank	0.05%	11,300	159,250
Japan Post	0.08%	25,900	272,723
Japan Post Insurance	0.02%	2,900	87,179
JX Advanced Metals	0.02%	3,300	41,265
Kajima	0.09%	8,400	312,699
KDDI	0.18%	37,200	642,803
Keyence	0.51%	5,000	1,808,032
Komatsu	0.05%	5,900	188,204
Lasertec Corporation	0.11%	2,100	397,171
Mitsubishi Heavy Industries	0.02%	2,400	58,796
Mitsubishi UFJ Financial	0.24%	54,100	860,450
Mizuho Financial Group	0.14%	13,900	505,471
Monotaro	0.02%	5,300	84,549
MS&AD Insurance Group	0.07%	9,800	230,268
Nintendo	0.48%	25,200	1,703,365
Nippon Paint	0.07%	39,400	263,303
Nippon Sanso	0.06%	7,200	214,422
Nitto Denko	0.13%	19,200	455,058
Nomura Holdings	0.05%	20,300	168,492
Nomura Research Institute	0.01%	900	34,571
Obic	0.12%	13,500	423,918
Olympus	0.01%	3,300	41,780

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
Japanese equities (30 Jun 2025: 5.51%) (continued)			
Oriental Land	0.02%	3,100	57,325
Rakuten	0.03%	14,400	92,236
Recruit	0.15%	9,600	541,843
Ryohin Keikaku	0.01%	2,100	37,272
Sekisui House	0.02%	2,800	62,486
SG	0.03%	10,800	98,771
Shimadzu	0.05%	7,100	188,796
Shiseido	0.04%	10,600	154,051
SoftBank	0.40%	463,400	1,404,014
Sony	0.23%	31,500	808,677
Sumitomo Electric Industries	0.05%	4,200	169,479
Sumitomo Metal Mining	0.12%	10,700	433,953
Sumitomo Mitsui Banking Corporation	0.19%	20,900	672,155
Sumitomo Mitsui Trust Group	0.01%	1,300	39,619
Tokio Marine Holdings	0.09%	9,000	334,001
Toray Industries	0.02%	9,100	59,217
	<u>5.28%</u>		<u>18,612,609</u>
Liberian equities (30 Jun 2025: 0.13%)			
Royal Caribbean	0.08%	978	272,784
	<u>0.08%</u>		<u>272,784</u>
Luxembourg equities (30 Jun 2025: 0.06%)			
InPost	0.04%	10,726	131,892
	<u>0.04%</u>		<u>131,892</u>
New Zealanders equities (30 Jun 2025: 0.05%)			
Meridian Energy	0.04%	40,386	130,054
	<u>0.04%</u>		<u>130,054</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
Norwegian equities (30 Jun 2025: 0.15%)			
DNB	0.08%	10,405	290,379
Gjensidige	0.01%	1,244	37,245
Orkla	0.05%	15,261	170,208
	<u>0.14%</u>		<u>497,832</u>
Portuguese equities (30 Jun 2025: 0.02%)			
Energias de Portugal	0.05%	38,317	176,181
	<u>0.05%</u>		<u>176,181</u>
Singaporean equities (30 Jun 2025: 0.40%)			
DBS	0.13%	11,100	486,466
Keppel	0.14%	59,300	477,259
Oversea-Chinese Banking	0.11%	25,900	397,966
United Overseas Bank	0.02%	2,400	65,431
	<u>0.40%</u>		<u>1,427,122</u>
Spanish equities (30 Jun 2025: 0.83%)			
Aena SME	0.01%	1,275	35,669
Amadeus IT	0.02%	1,179	87,013
Banco Bilbao Vizcaya Argentaria	0.11%	16,492	388,349
Banco Santander	0.16%	47,013	556,009
Cellnex	0.12%	12,054	388,322
Iberdrola	0.15%	25,134	545,062
Industria de Diseno Textil	0.38%	20,361	1,347,257
Redeia	0.03%	6,758	120,403
	<u>0.98%</u>		<u>3,468,084</u>
Swedish equities (30 Jun 2025: 0.83%)			
Assa Abloy Class B	0.05%	4,677	182,082
Atlas Copco Class B	0.14%	28,978	468,360
Atlas Copco Class A	0.05%	10,232	184,300
Boliden	0.01%	820	45,826
Epiroc Class A	0.01%	1,649	37,545
Indutrade	0.09%	12,155	316,968
Investor Class B	0.08%	7,809	279,873

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
Swedish equities (30 Jun 2025: 0.83%) (continued)			
Lifco	0.11%	10,187	388,969
Saab AB	0.05%	3,219	187,718
SEB Group	0.01%	1,990	42,115
Swedbank	0.08%	7,721	268,930
Swedish Orphan Biovitrum Class A	0.09%	8,526	307,790
Tele2 Class B	0.05%	10,364	173,749
Telefonaktiebolaget LM Ericsson Class B	0.08%	26,453	259,973
Volvo Class B	0.05%	5,970	191,622
	<u>0.95%</u>		<u>3,335,820</u>
Swiss equities (30 Jun 2025: 2.68%)			
ABB	0.50%	23,281	1,740,234
Barry Callebaut	0.03%	66	108,799
Belimo	0.02%	60	59,148
Bunge Global	0.14%	5,094	453,773
Chocoladefabriken Lindt & Sprüngli AG	0.01%	3	43,888
Chubb	0.19%	2,130	664,816
DSM-Firmenich	0.01%	347	28,022
Galderma Group	0.03%	461	94,324
Givaudan	0.22%	191	758,455
Kuehne + Nagel International	0.12%	2,012	434,907
Logitech International	0.01%	360	37,052
Nestle	0.12%	4,417	438,996
Novartis	0.30%	7,658	1,059,409
Roche Class B	0.04%	320	135,392
Roche	0.45%	3,841	1,591,185
Schindler	0.01%	135	50,984
Sika	0.03%	515	105,698
Sonova	0.00%	6	1,568
Straumann	0.01%	324	38,221
Swiss Re Class A	0.03%	722	121,070
Swisscom	0.22%	1,086	788,884
UBS	0.12%	9,343	435,869
Zurich Insurance Class A	0.08%	368	279,536
	<u>2.69%</u>		<u>9,470,230</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
US equities & REITs (30 Jun 2025: 69.04%)			
AbbVie	0.47%	7,278	1,662,950
Adobe	0.29%	2,888	1,010,771
Advanced Micro Devices	0.80%	13,199	2,826,698
Affirm	0.08%	3,894	289,830
Aflac	0.11%	3,495	385,394
Agilent Technologies	0.06%	1,578	214,718
Air Products and Chemicals	0.04%	627	154,882
Alexandria Real Estate Equities Reits	0.02%	1,486	72,725
Allstate Corp	0.11%	1,872	389,657
Anylam Pharmaceuticals	0.07%	658	261,654
Alphabet Class C	1.83%	20,570	6,454,866
Alphabet Class A	1.73%	19,505	6,105,065
Amazon.com	2.63%	40,125	9,261,653
American Express Class C	0.29%	2,782	1,029,201
American Financial Group	0.03%	765	104,560
American International	0.11%	4,622	395,412
American Tower Reits	0.08%	1,619	284,248
American Water Works	0.04%	1,043	136,112
AMETEK	0.05%	848	174,103
Amgen	0.44%	4,689	1,534,757
Annaly Capital Management Class I Reits	0.06%	9,679	216,422
Apollo Global Management	0.03%	740	107,122
Apple	5.43%	70,360	19,128,070
Applied Materials	0.09%	1,261	324,064
Applovin	0.13%	665	448,090
Arch Capital	0.09%	3,367	322,963
Arista Networks	0.39%	10,536	1,380,532
Arthur J Gallagher Class C	0.08%	1,144	296,056
Automatic Data Processing	0.12%	1,599	411,311
AvalonBay Communities Reits	0.02%	367	66,541
Axon Enterprise	0.16%	985	559,411
Bank of America	0.51%	32,767	1,802,185
Bank of New York Mellon Corp	0.14%	4,378	508,242
Best Buy	0.12%	6,260	418,982

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
US equities & REITs (30 Jun 2025: 69.04%) (continued)			
Biogen	0.02%	432	76,028
BlackRock	0.24%	798	854,131
Blackstone Group Class A	0.09%	1,981	305,351
Block Class A	0.02%	916	59,622
Booking	0.18%	117	626,574
Boston Scientific	0.21%	7,615	726,090
Bristol-Myers Squibb Class C	0.41%	26,953	1,453,845
Broadcom	1.98%	20,165	6,979,107
Builders FirstSource	0.01%	488	50,210
Cadence Design Systems	0.18%	2,070	647,041
Capital One Financial	0.25%	3,566	864,256
Cardinal Health	0.49%	8,507	1,748,189
Carlisle Cos	0.01%	69	22,070
Carrier Global	0.11%	7,672	405,388
CBRE Class A	0.02%	434	69,783
Cencora	0.21%	2,203	744,063
Charles Schwab Corp	0.24%	8,569	856,129
Cigna	0.50%	6,345	1,746,334
Cincinnati Financial	0.08%	1,637	267,355
Cisco Systems	1.17%	53,486	4,120,027
Citigroup	0.32%	9,581	1,118,007
Citizens Financial	0.08%	4,702	274,644
CK Asset Holdings	0.05%	37,500	189,439
CME	0.16%	2,084	569,099
Coca-Cola	0.65%	32,532	2,274,312
Coinbase	0.02%	281	63,545
Comcast Class A	0.13%	15,741	470,498
Corteva	0.05%	2,606	174,680
CrowdStrike Holdings	0.05%	354	165,941
Crown Castle Reits	0.09%	3,507	311,667
CVS Health	0.23%	9,995	793,203
Deckers Outdoor	0.03%	1,122	116,318
Deere Class C	0.14%	1,083	504,212
Dell Technologies Class C	0.36%	10,135	1,275,794

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
US equities & REITs (30 Jun 2025: 69.04%) (continued)			
Dexcom	0.02%	1,232	81,768
DICK'S Sporting Goods	0.01%	188	37,218
Digital Realty Trust Reits	0.11%	2,513	388,786
Domino's Pizza	0.08%	703	293,024
DoorDash Class A	0.06%	959	217,194
eBay	0.14%	5,822	507,096
Edwards Lifesciences	0.05%	1,881	160,355
Elevance Health	0.79%	7,935	2,781,614
Eli Lilly Class C	0.93%	3,060	3,288,521
EMCOR Group	0.01%	67	40,990
Equinix Reits	0.08%	366	280,415
Estee Lauder Cos Class A	0.12%	3,889	407,256
Everest Group	0.06%	616	209,040
Eversource Energy	0.30%	15,466	1,041,326
F&G Annuities & Life	0.00%	74	2,290
Fastenal	0.55%	48,209	1,934,627
FedEx	0.06%	701	202,491
Ferguson Enterprises	0.04%	601	133,801
Fidelity National Financial	0.02%	1,237	67,528
Fifth Third Bancorp	0.01%	1,093	51,163
Fiserv	0.06%	3,107	208,697
Ford Motor Company	0.14%	36,815	483,013
Fortinet	0.31%	13,552	1,076,164
Fortive	0.22%	13,933	769,241
Fox Class B	0.01%	494	32,075
GE Vernova	0.28%	1,509	986,237
Gen Digital	0.01%	753	20,474
General Mills	0.08%	6,254	290,811
Gilead Sciences	0.36%	10,287	1,262,626
Global Payments	0.01%	557	43,112
Goldman Sachs Group	0.38%	1,506	1,323,774
Hartford Financial Services Group	0.10%	2,449	337,472
Hershey	0.13%	2,449	445,669
Hewlett Packard Enterprise	0.35%	51,033	1,225,813

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
US equities & REITs (30 Jun 2025: 69.04%) (continued)			
Hologic	0.19%	8,860	659,981
Home Depot	0.41%	4,172	1,435,585
Hongkong Land	0.03%	17,002	118,164
HP	0.11%	16,963	377,936
HubSpot	0.24%	2,131	855,170
Humana	0.37%	5,070	1,298,579
Huntington Bancshares	0.05%	9,744	169,058
Idexx Laboratories	0.13%	667	451,246
Illinois Tool Works	0.08%	1,151	283,491
Illumina	0.01%	359	47,086
Incyte	0.19%	6,939	685,365
Insmed	0.03%	714	124,265
Insulet	0.02%	241	68,502
Intercontinental Exchange Class I	0.15%	3,284	531,877
IBM	0.33%	3,907	1,157,292
Intuit	0.60%	3,198	2,118,419
Intuitive Surgical	0.05%	294	166,510
Iron Mountain Reits	0.03%	1,243	103,107
J.B. Hunt Transport Services	0.02%	286	55,581
Johnson & Johnson	0.88%	15,044	3,113,356
JPMorgan Chase Class C	1.11%	12,109	3,901,762
Kenvue	0.03%	6,777	116,903
Keurig Dr Pepper	0.23%	29,194	817,724
KeyCorp	0.06%	9,867	203,655
Keysight Technologies Class I	0.03%	508	103,221
KKR Class A	0.05%	1,327	169,166
KLA	0.29%	838	1,018,237
Kraft Heinz	0.23%	33,692	817,031
Las Vegas Sands	0.02%	1,259	81,948
Lennox International	0.01%	60	29,135
Liberty Media Corp-Liberty Formula One Class C	0.25%	8,874	874,178
M&T Bank	0.05%	957	192,816
Markel	0.08%	138	296,652
Marsh & McLennan Cos	0.16%	2,964	549,881

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
US equities & REITs (30 Jun 2025: 69.04%) (continued)			
Masco	0.12%	6,755	428,672
Mastercard Class A	0.63%	3,919	2,237,279
McCormick Inc	0.20%	10,527	716,994
McDonald's	0.57%	6,563	2,005,850
McKesson	0.46%	1,994	1,635,658
MercadoLibre	0.25%	439	884,260
Merck	0.04%	1,185	124,733
Meta Platforms Class A	1.85%	9,864	6,511,128
MetLife	0.11%	4,795	378,517
Mettler-Toledo International	0.02%	63	87,834
Microsoft	3.93%	28,623	13,842,655
Mondelez International Class A	0.26%	17,133	922,269
Monolithic Power Systems	0.04%	163	147,737
Monster Beverage	0.28%	13,067	1,001,847
Moody's	0.08%	553	282,500
Morgan Stanley	0.30%	5,989	1,063,227
Motorola Solutions	0.13%	1,153	441,968
MSCI	0.10%	636	364,892
Nasdaq	0.06%	2,269	220,388
Natera	0.03%	409	93,698
NetApp	0.11%	3,611	386,702
Netflix	0.47%	17,752	1,664,428
Newmont	0.12%	4,205	419,869
Nordson Corporation	0.01%	94	22,600
Nucor	0.01%	230	37,515
NVIDIA	6.25%	118,066	22,019,309
Oracle	0.44%	8,022	1,563,568
Otis Worldwide	0.04%	1,512	132,073
PACCAR	0.04%	1,282	140,392
Palantir Technologies	0.42%	8,389	1,491,145
Paychex	0.07%	2,101	235,690
PayPal	0.11%	6,872	401,187
PepsiCo	0.23%	5,717	820,504
PNC Financial Services Group	0.15%	2,500	521,825

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
US equities & REITs (30 Jun 2025: 69.04%) (continued)			
PPG Industries	0.28%	9,591	982,694
Principal Financial	0.07%	2,726	240,460
Procter & Gamble	0.16%	4,054	580,979
Progressive Corp	0.21%	3,226	734,625
Prologis Reits	0.19%	5,224	666,896
Prudential Financial	0.10%	3,119	352,073
Public Storage Reits	0.03%	344	89,268
Pure Storage	0.01%	781	52,335
QUALCOMM	0.22%	4,515	772,291
Quanta Services	0.25%	2,105	888,436
Realty Income Reits	0.11%	6,795	383,034
Regeneron Pharmaceuticals	0.09%	401	309,520
Regions Financial	0.01%	1,412	38,265
Reliance	0.02%	214	61,818
ResMed	0.03%	448	107,910
Robinhood Markets	0.07%	2,058	232,760
Roblox	0.02%	915	74,142
Rockwell Automation	0.52%	4,694	1,826,295
RPM International	0.16%	5,446	566,384
S&P Global	0.25%	1,665	870,112
Salesforce	0.18%	2,451	649,294
Sea	0.01%	199	25,386
ServiceNow	0.34%	7,775	1,191,052
Sherwin-Williams	0.46%	4,968	1,609,781
Simon Property Reits	0.11%	2,025	374,848
Starbucks	0.13%	5,642	475,113
State Street	0.10%	2,622	338,264
Steel Dynamics	0.28%	5,785	980,268
Microstrategy	0.01%	329	49,992
Synchrony Financial	0.08%	3,423	285,581
Synopsys	0.13%	964	452,810
Sysco	0.16%	7,550	556,360
Teradyne	0.03%	494	95,619
Tesla	1.75%	13,684	6,153,968

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 98.88% (30 Jun 2025: 99.59%) (continued)			
US equities & REITs (30 Jun 2025: 69.04%) (continued)			
TJX Cos	0.20%	4,548	698,618
T-Mobile US	0.50%	8,748	1,776,194
Toast Class A	0.07%	7,215	256,205
Tradeweb Markets	0.06%	2,082	223,898
TransDigm	0.18%	494	656,946
TransUnion	0.01%	503	43,132
Travelers Cos	0.13%	1,563	453,364
Truist Financial	0.13%	9,152	450,370
Twilio Class A	0.13%	3,191	453,888
Tyler Technologies	0.01%	75	34,046
Uber	0.59%	25,500	2,083,605
United Parcel Service Class B	0.08%	2,919	289,536
UnitedHealth	0.69%	7,358	2,428,949
US Bancorp	0.15%	9,778	521,754
Ventas Reits	0.08%	3,792	293,425
Verizon Communications	0.52%	44,860	1,827,148
Vertex Pharmaceuticals	0.62%	4,797	2,174,768
Vertiv	0.04%	852	138,033
VICI Properties Reits	0.08%	10,357	291,239
Visa Class A	0.76%	7,622	2,673,112
Vulcan Materials Class C	0.03%	421	120,078
W. R. Berkley	0.07%	3,316	232,518
Warner Bros Discovery	0.08%	9,945	286,615
Waters	0.26%	2,439	926,405
Wells Fargo Class C	0.40%	15,318	1,427,638
Welltower Reits	0.19%	3,673	681,746
WP Carey Reits	0.02%	1,159	74,593
	<u>68.41%</u>		<u>241,122,128</u>
Total Equities & REITs	98.88%		348,586,031

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Forward Currency Contracts* - Unrealised Gains: 0.24% (30 Jun 2025: 0.25%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
AUD	64,252,446	USD	42,162,583	0.19%	08/01/2026	685,172
AUD	4,361,943	JPY	444,651,064	0.02%	08/01/2026	71,041
AUD	7,561,045	EUR	4,263,551	0.01%	08/01/2026	33,925
AUD	2,037,830	CHF	1,068,133	0.01%	08/01/2026	10,147
AUD	789,054	HKD	4,027,193	0.01%	08/01/2026	8,716
AUD	63,340,612	USD	42,237,674	0.00%	06/02/2026	8,601
AUD	3,077,642	GBP	1,523,001	0.00%	08/01/2026	3,872
AUD	499,006	DKK	2,102,597	0.00%	08/01/2026	2,074
AUD	2,758,185	CAD	2,518,694	0.00%	08/01/2026	1,549
AUD	7,520,694	EUR	4,263,217	0.00%	06/02/2026	1,314
AUD	120,249	USD	78,883	0.00%	08/01/2026	1,306
CAD	2,518,488	AUD	2,754,282	0.00%	08/01/2026	903
AUD	3,072,068	GBP	1,522,877	0.00%	06/02/2026	727
SEK	4,623,512	AUD	751,757	0.00%	08/01/2026	316
AUD	4,265,770	JPY	444,610,075	0.00%	06/02/2026	310
DKK	2,101,933	AUD	495,445	0.00%	08/01/2026	197
HKD	4,025,104	AUD	775,292	0.00%	08/01/2026	193
AUD	2,028,774	CHF	1,068,044	0.00%	06/02/2026	190
AUD	25,199	USD	16,681	0.00%	08/01/2026	123
JPY	444,613,688	AUD	4,255,007	0.00%	08/01/2026	33
AUD	11,081	USD	7,362	0.00%	08/01/2026	27
AUD	1,918	JPY	197,377	0.00%	08/01/2026	20
GBP	730	USD	967	0.00%	08/01/2026	14
CAD	2,100	AUD	2,281	0.00%	08/01/2026	11
AUD	821	JPY	84,473	0.00%	08/01/2026	9
AUD	8,382	USD	5,582	0.00%	08/01/2026	7
AUD	752	JPY	77,695	0.00%	08/01/2026	6
SEK	3,858	AUD	622	0.00%	08/01/2026	4
EUR	961	AUD	1,689	0.00%	08/01/2026	3
AUD	1,036	EUR	586	0.00%	08/01/2026	2
GBP	352	AUD	708	0.00%	08/01/2026	2
CAD	594	AUD	647	0.00%	08/01/2026	2
AUD	285	HKD	1,467	0.00%	08/01/2026	2
GBP	52	JPY	10,758	0.00%	08/01/2026	2

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Forward Currency Contracts* - Unrealised Gains: 0.24% (30 Jun 2025: 0.25%) (continued)

Purchase	Purchase	Sale	% of	Maturity	Unrealised
Currency	Amount	Amount	TNA Per	Date	Gains
	Currency		Investment		
CHF	236 AUD	444	0.00%	08/01/2026	2
AUD	1,223 EUR	693	0.00%	08/01/2026	1
GBP	91 EUR	103	0.00%	08/01/2026	1
SEK	1,104 AUD	179	0.00%	08/01/2026	1
AUD	274 CHF	144	0.00%	08/01/2026	-
AUD	442 GBP	219	0.00%	08/01/2026	-
AUD	621 JPY	64,860	0.00%	08/01/2026	-
SEK	1,039 AUD	169	0.00%	08/01/2026	-
GBP	9 HKD	97	0.00%	08/01/2026	-
GBP	24 CHF	26	0.00%	08/01/2026	-
GBP	9 USD	11	0.00%	08/01/2026	-
GBP	727 USD	978	0.00%	06/02/2026	-
EUR	103 GBP	90	0.00%	08/01/2026	-
GBP	6 DKK	51	0.00%	08/01/2026	-
CAD	61 GBP	33	0.00%	08/01/2026	-
CHF	829 AUD	1,570	0.00%	08/01/2026	-
GBP	24 CHF	26	0.00%	06/02/2026	-
GBP	51 JPY	10,758	0.00%	06/02/2026	-
AUD	40 GBP	20	0.00%	08/01/2026	-
DKK	51 GBP	6	0.00%	08/01/2026	-
SEK	112 GBP	9	0.00%	08/01/2026	-
JPY	10,758 GBP	51	0.00%	08/01/2026	-
CHF	26 GBP	24	0.00%	08/01/2026	-
GBP	9 SEK	112	0.00%	06/02/2026	-
GBP	9 HKD	97	0.00%	06/02/2026	-
GBP	13 USD	17	0.00%	06/02/2026	-
HKD	97 GBP	9	0.00%	08/01/2026	-
USD	17 GBP	13	0.00%	08/01/2026	-
Total Unrealised Gains on Forwards Currency Contracts			0.24%		830,825

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Futures Contracts - Unrealised Gains: 0.00% (30 Jun 2025: 0.00%)

	% of TNA Per Investment	Shares/ Nominal	Unrealised Gains
Futures Euro Stoxx 50 Mar 26	0.00%	5	3,271
Futures FTSE 100 IDX ICF Mar 26	0.00%	2	3,774
Futures S&P 500 Micro Emini CME Mar 26	0.00%	78	1,135
Total Futures Contracts - Unrealised Gains	0.00%		8,180

Forward Currency Contracts* - Unrealised Losses: 0.00% (30 Jun 2025: (0.02%))

Purchase Currency	Purchase Sale Amount Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Losses
GBP	6 DKK	51	0.00%	06/02/2026	-
GBP	33 CAD	61	0.00%	06/02/2026	-
GBP	20 AUD	40	0.00%	06/02/2026	-
GBP	33 CAD	61	0.00%	08/01/2026	-
AUD	321 CHF	169	0.00%	08/01/2026	-
GBP	90 EUR	103	0.00%	06/02/2026	-
GBP	20 AUD	40	0.00%	08/01/2026	-
GBP	9 SEK	112	0.00%	08/01/2026	-
AUD	212 SEK	1,305	0.00%	08/01/2026	-
AUD	159 DKK	674	0.00%	08/01/2026	-
CAD	566 AUD	619	0.00%	08/01/2026	-
USD	978 GBP	727	0.00%	08/01/2026	-
AUD	401 CAD	366	0.00%	08/01/2026	-
AUD	1,202 JPY	125,650	0.00%	08/01/2026	-
HKD	813 AUD	158	0.00%	08/01/2026	(1)
DKK	1,338 AUD	317	0.00%	08/01/2026	(1)
AUD	532 CHF	281	0.00%	08/01/2026	(1)
AUD	512 GBP	255	0.00%	08/01/2026	(1)
AUD	188 HKD	984	0.00%	08/01/2026	(1)
AUD	1,161 CAD	1,062	0.00%	08/01/2026	(1)
GBP	338 AUD	684	0.00%	08/01/2026	(1)
AUD	472 CAD	433	0.00%	08/01/2026	(1)
AUD	861 GBP	428	0.00%	08/01/2026	(2)
AUD	562 GBP	280	0.00%	08/01/2026	(2)

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Forward Currency Contracts* - Unrealised Losses: 0.00% (30 Jun 2025: (0.02%)) (continued)

Purchase Currency	Purchase Sale Amount Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Losses
HKD	786 AUD	154	0.00%	08/01/2026	(2)
AUD	348 CHF	185	0.00%	08/01/2026	(2)
AUD	506 CAD	465	0.00%	08/01/2026	(2)
AUD	793 CAD	727	0.00%	08/01/2026	(2)
CHF	222 AUD	424	0.00%	08/01/2026	(2)
AUD	1,280 GBP	636	0.00%	08/01/2026	(3)
AUD	1,318 EUR	751	0.00%	08/01/2026	(3)
AUD	320 SEK	1,992	0.00%	08/01/2026	(3)
AUD	3,026 EUR	1,720	0.00%	08/01/2026	(3)
HKD	2,941 AUD	571	0.00%	08/01/2026	(3)
GBP	1,246 AUD	2,519	0.00%	08/01/2026	(3)
AUD	794 CHF	423	0.00%	08/01/2026	(5)
AUD	2,003 EUR	1,141	0.00%	08/01/2026	(5)
CHF	1,068,050 AUD	2,022,465	0.00%	08/01/2026	(5)
AUD	10,176 USD	6,792	0.00%	08/01/2026	(6)
JPY	108,781 AUD	1,051	0.00%	08/01/2026	(6)
EUR	897 AUD	1,595	0.00%	08/01/2026	(10)
EUR	3,353 AUD	5,923	0.00%	08/01/2026	(12)
USD	804,808 AUD	1,206,881	0.00%	08/01/2026	(19)
JPY	102,092 AUD	1,008	0.00%	08/01/2026	(21)
AUD	1,206,881 USD	804,975	0.00%	06/02/2026	(22)
USD	9,343 AUD	14,081	0.00%	08/01/2026	(46)
JPY	376,558 AUD	3,691	0.00%	08/01/2026	(58)
AUD	16,407 USD	11,017	0.00%	08/01/2026	(76)
USD	8,841 AUD	13,488	0.00%	08/01/2026	(154)
AUD	496,373 DKK	2,102,425	0.00%	06/02/2026	(172)
AUD	776,319 HKD	4,026,841	0.00%	06/02/2026	(193)
USD	32,991 AUD	49,843	0.00%	08/01/2026	(247)
AUD	753,232 SEK	4,625,828	0.00%	06/02/2026	(279)
AUD	2,757,571 CAD	2,518,495	0.00%	06/02/2026	(827)
GBP	1,522,881 AUD	3,072,870	0.00%	08/01/2026	(851)
EUR	4,263,231 AUD	7,510,961	0.00%	08/01/2026	(901)
AUD	749,830 SEK	4,626,216	0.00%	08/01/2026	(1,895)
USD	42,237,726 AUD	63,353,422	0.00%	08/01/2026	(10,501)
Total Unrealised Losses on Forwards Currency Contracts			0.00%		(16,351)

*The counterparty of the Forward Currency Contracts is Northern Trust.

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SCHEDULE OF INVESTMENTS
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	% of TNA Per Investment	Fair Value US\$
Total financial assets and liabilities at fair value through profit or loss	99.12%	349,408,685
Other Net Assets	0.88%	3,108,161
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	352,516,846

<u>Analysis of Total Assets</u>	% of total assets
Transferable securities admitted to an official stock exchange listing	98.79%
Financial derivative instruments	0.24%
Other Assets	0.97%
	100.00%

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2025

Osmosis Developed Core Equity Fossil Fuel Transition Fund

Purchases	Shares/Nominal	Cost US\$
Alphabet Class A	2,945	938,382
Vertex Pharmaceuticals	2,200	851,945
Novartis	6,562	836,950
Mercedes-Benz Class A	12,019	789,453
Coca-Cola	10,706	762,710
Amgen	2,614	757,095
Prosus	11,764	750,589
Uber	7,529	711,195
L'Oreal	1,484	680,015
NVIDIA	3,650	663,577
Elevance Health	2,118	656,758
Keyence	1,700	623,805
Check Point Software Technologies	3,340	622,401
Linde	1,199	577,923
Amcor	66,513	563,464
ABB	8,294	562,020
Quanta Services	1,201	531,704
MercadoLibre	237	530,939
Fast Retailing	1,500	522,555
Cigna	1,734	484,546
Hewlett Packard Enterprise	21,801	480,171
Iberdrola	25,134	474,962
Dell Technologies Class C	3,501	452,737
Orsted	22,322	445,133
Nintendo	4,800	438,850
Reckitt Benckiser	5,714	433,127
Vinci	3,164	430,699

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2025 (continued)

Osmosis Developed Core Equity Fossil Fuel Transition Fund

Sales	Shares/Nominal	Proceeds US\$
Ecolab	9,531	2,660,780
Advanced Micro Devices	5,811	1,236,750
Oracle	5,000	1,037,965
Otis Worldwide	10,698	930,135
QUALCOMM	5,584	888,650
DSV Panalpina	3,731	805,662
Agnico Eagle Mines	4,268	646,856
TransUnion	7,358	641,086
LVMH Moet Hennessy Louis Vuitton	1,081	612,469
Cisco Systems	7,884	600,971
Vertex Pharmaceuticals	1,416	600,279
Nestle	6,429	595,415
Microsoft	1,207	592,203
Eaton	1,690	576,094
Volkswagen Pref	4,861	547,619
Insulet	1,572	530,504
AerCap Holdings	3,884	508,646
Estee Lauder Cos Class A	5,386	493,362
Intuit	732	480,876
Stryker	1,171	445,625
Laboratory Corporation of America	1,489	414,539

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS DEVELOPED CORE EQUITY FOSSIL FUEL TRANSITION FUND
For the six months ended 31 December 2025

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2025, Osmosis Developed Core Equity Fossil Fuel Transition Fund (the “Sub-Fund”) did not trade in any SFTs.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND
For the six months ended 31 December 2025

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

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

Representative for Switzerland

1741 Fund Solutions Ltd
 Burggraben 16
 9000 St. Gallen
 Switzerland

Paying Agent for Switzerland

Telco Bank Ltd
 Bahnhofstrasse 4
 6430 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 Developed Core Equity Fossil Fuel Transition Fund

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 six months ended 31 December 2025.

The TERs for the Sub-Fund for the six months ended 31 December 2025 were as follows:

Name of Sub-Fund	31 December 2025 TER in %	31 June 2025 TER in %
Osmosis Developed Core Equity Fossil Fuel Transition Fund		
Class AFF AUD	0.16%	0.19%
Class AFF AUD Hedged	0.16%	0.19%
Class B GBP	0.36%	0.39%
Class B GBP Hedged	0.38%	0.28%
Class B USD	0.36%	0.27%
Class C USD	0.42%	0.47%
Class D USD	0.44%	0.49%
Class E GBP	0.51%	0.54%
Class E USD	0.46%	0.52%

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the six months ended 31 December 2025

Total expense ratio (continued)

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

Trailer fees and reimbursements

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

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

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

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