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OSMOSIS UCITS CCF
Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

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

Annual Report and Audited Financial Statements

For the year ended 30 June 2025

OSMOSIS UCITS CCF
Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund
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Annual Report and Audited Financial Statements
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Annual Report and Audited Financial Statements
For the year ended 30 June 2025

MANAGEMENT AND ADMINISTRATION

Directors of the Manager
Grant Jacobi (Irish)*
Carey Millerd (Irish)[1]
Hermanus Steyn (South African)
Craig Mockford (South African)
John Walley (Irish)[1]
Eoin Gleeson (Irish)*
Emily Davy (Irish)*

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

Registered Office
35 Merrion Square East
Dublin 2
D02 KH30
Ireland

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

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

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

Administrator, Registrar and Transfer Agent
Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

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

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

*Executive Director
[1]Indepedent Director

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STATEMENT OF MANAGER'S RESPOSIBILITIES
For the year ended 30 June 2025

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

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

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

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

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

The Directors of the Manager have appointed Northern Trust International Fund Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address: Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

The Manager has entrusted the assets of Osmosis UCITS CCF to the Depositary for safekeeping and in this regard the Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary. The address at which this business is conducted is as follows: Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Corporate Governance Statement

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

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STATEMENT OF MANAGER'S RESPOSIBILITIES (CONTINUED)
For the year ended 30 June 2025

Connected Persons

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

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

Director	**Director**
Grant Jacobi	**Eoin Gleeson**
Date: 17 October 2025	**Date: 17 October 2025**

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REPORT OF THE DEPOSITARY TO THE UNITHOLDERS
For the year ended 30 June 2025

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to OSMOSIS UCITS CCF provide this report solely in favour of the Unitholders of the CCF for the year ended 30 June 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law, (the "Regulations").

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

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

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

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

DocuSigned by:
Shane Gavin
3CD56EEB7F2747A...

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

17 October 2025

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS DEVELOPED CORE EQUITY FOSSIL FUEL TRANSITION (CCF) FUND (Formerly known as Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund), A SUB-FUND OF OSMOSIS UCITS CCF

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund (Formerly known as Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund), a sub-fund of Osmosis UCITS CCF ('the Fund') for the year ended 30 June 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unitholders, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the sub-fund as at 30 June 2025 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 Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the "Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors of the manager 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS DEVELOPED CORE EQUITY FOSSIL FUEL TRANSITION (CCF) FUND (Formerly known as Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund), A SUB-FUND OF OSMOSIS UCITS CCF (CONTINUED)

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

Other information

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors of the manager for the financial statements

As explained more fully in the directors of the manager's responsibilities statement set out on pages 3 and 4, the directors of the manager 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 of the manager is 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSMOSIS DEVELOPED CORE EQUITY FOSSIL FUEL TRANSITION (CCF) FUND (Formerly known as Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund), A SUB-FUND OF OSMOSIS UCITS CCF (CONTINUED)

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.

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

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

Ernst & Young

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

Date: 23 October 2025

OSMOSIS UCITS CCF
Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund
(Formerly known as Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2025

INVESTMENT MANAGER'S REPORT – Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

Annual Report: 30th June 2024 - 30th June 2025

Fund Details:

Fund Inception Date: 19 February 2021

Fund Size: US$ 545,212,205

Portfolio Manager: Robbie Parker

Fund Benchmark: MSCI World

Performance Table:

(Monthly Data)	1 Year	3 Year	Since Inception
Fund	15.65%	17.73%	10.90%
Benchmark (MSCI World)	16.26%	18.31%	11.12%

Performance Comment

The Osmosis Developed Core Equity Fossil Fuel Transition (CCF) strategy underperformed the MSCI World by -0.58% (net) in the year. The stock-specific/idiosyncratic factor detracted -0.81% (gross). The stock-specific factor is the targeted environmental risk factor as the strategy isolates companies' resource-efficient characteristics from traditional common factor characteristics. There were some positive contributions from the common factors which added 0.27% (gross). The Strategy innovation comes from Osmosis' ability to target alpha by reweighting the remaining portfolio, post-fossil fuel exclusion, to resource-efficient companies while controlling for and mitigating the industry bet that occurs through excluding fossil fuel-related companies. This year, the Strategy's underweight exposure to oil and gas consumables added to returns for the strategy while the overweight position chemicals detracted from returns.

When looking at the return attribution, we see detractions from returns in EMEA and North America. We did see some strong returns coming from the APAC region over the quarter however, particularly coming from the exposure to resource efficient communication services and materials companies. However, there were some detractions coming from consumer staples.

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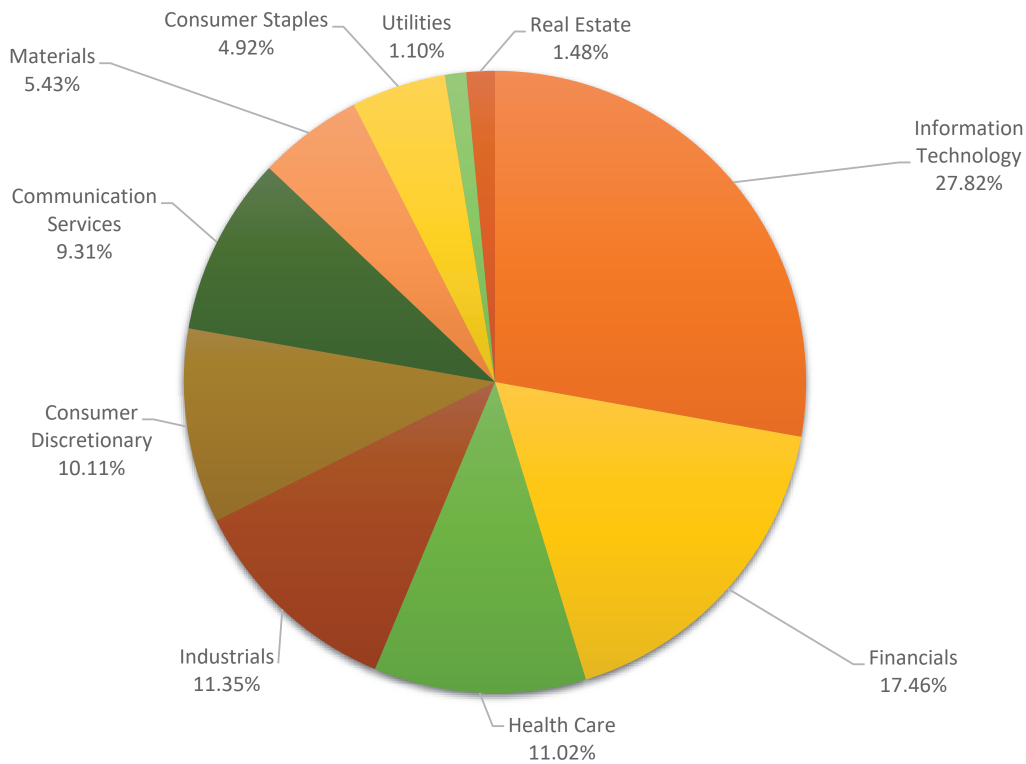
INVESTMENT MANAGER'S REPORT – Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund (continued)

Equity Sector Allocation



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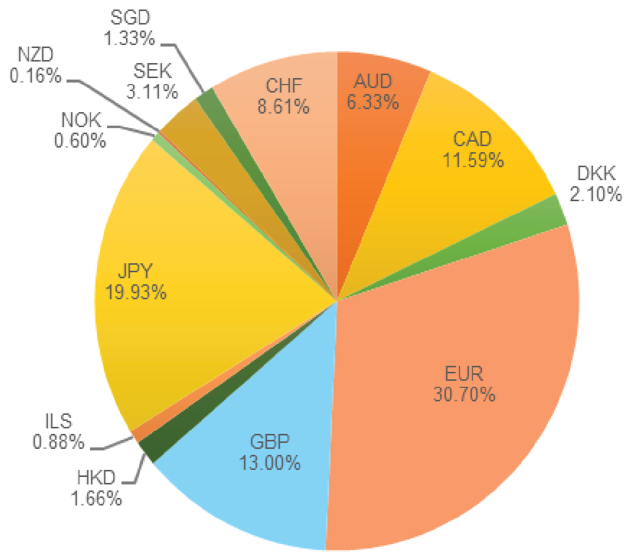
INVESTMENT MANAGER'S REPORT – Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund (continued)

Currency Allocation



Fund Activity

The portfolio underwent 4 rebalances from June 2024 to June 2025, in line with the MSCI World rebalance. The portfolio was rebalanced back to neutral common factor exposure whilst targeting the Resource Efficiency factor.

Fund Risk Management

The investment guidelines including strategy and risk management have been implemented in accordance with the Supplement and the Investment Management Agreement.

The Fund has operated in compliance with the UCITS risk limits with no breaches reported other than inadvertent breaches arising from market moves which were promptly resolved.

The liquidity profile of the Fund is consistent with its redemption policy.

Osmosis Investment Management UK Limited
36-38 Botolph Lane
London
EC3R 8DE
United Kingdom
17 October 2025

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STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	30 June 2025 US$	30 June 2024 US$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	543,092,019	481,193,568
- Financial derivative instruments	8	47,511	-
Cash and cash equivalents	6	1,318,092	986,274
Margin Cash	6	334,073	433,020
Dividends, bank interest and tax reclaims receivable		929,454	693,754
Other assets		-	8,839
Total assets		545,721,149	483,315,455
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(968)	(6,238)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(283,427)	(249,407)
- Management fee payable	3,9	(12,895)	(33,559)
- Administrator fees payable	3	(61,278)	(46,207)
- Depositary fees payable	3	(21,359)	(13,622)
- Sub-custody fees payable		(13,616)	-
- Audit fees payable	11	(12,345)	(17,867)
- Other liabilities	12	(103,056)	(112,815)
Total accrued expenses		(507,976)	(473,477)
Total liabilities		(508,944)	(479,715)
Net assets at the end of the year*		545,212,205	482,835,740

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

Signed on behalf of the Directors of the Manager on 17 October 2025 by:

Director
Grant Jacobi

Director
Eoin Gleeson

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 2025

	Notes	30 June 2025 US$	30 June 2024 US$
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	4	67,818,003	59,880,271
Dividend income		9,142,537	7,325,834
Bank interest income		65,506	58,409
Net investment income		**77,026,046**	**67,264,514**
Expenses			
Investment Management fees	3,9	(634,768)	(456,169)
Management fee	3,9	(149,068)	(126,937)
Administrator fees	3	(151,154)	(135,560)
Audit fees	11	(20,675)	(18,315)
Depositary fees	3	(64,426)	(50,017)
Sub-Custody Fees		(67,280)	(31,955)
Other expenses	3	(72,591)	(101,358)
Total operating expenses		(1,159,962)	(920,311)
Finance costs			
Bank interest expense		(806)	(1,694)
Profit before tax		**75,865,278**	**66,342,509**
Withholding tax		(991,797)	(876,460)
Total comprehensive income for the year		**74,873,481**	**65,466,049**

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

Signed on behalf of the Directors of the Manager on 17 October 2025 by:

Director
Grant Jacobi

Director
Eoin Gleeson

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the year ended 30 June 2025

	Note	30 June 2025 US$	30 June 2024 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		482,835,740	341,368,691
Increase in net assets attributable to shareholders		74,873,481	65,466,049
Issue of redeemable participating shares during the year	5	-	76,001,000
Redemption of redeemable participating shares during the year	5	(12,500,000)	-
Investment Management fee rebate	5	2,984	-
Net assets attributable to holders of redeemable participating shares at the end of the year		**545,212,205**	**482,835,740**

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

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

OSMOSIS UCITS CCF
Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund
(Formerly known as Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Annual Report and Audited Financial Statements
For the year ended 30 June 2025

STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Note	30 June 2025 US$	30 June 2024 US$
Cash flows from operating activities			
Total comprehensive income for the year		74,873,481	65,466,049
Adjusted for:			
Realised gain on sale of investments		(21,952,991)	(1,519,344)
Unrealised gain on investments		(45,471,952)	(57,842,368)
Increase in dividends, bank interest and reclaims receivable		(235,700)	(135,940)
Increase in gains from futures contracts		(386,854)	-
Decrease in other assets		8,839	20,133
Increase in accrued expenses		34,499	200,526
Payment on purchase of investments		(149,238,249)	(164,811,003)
Proceeds from sale of investments		154,764,741	83,363,281
Net cash infow/(outflow) from operating activities		12,395,814	(75,258,666)
Cash flows from financing activities			
Proceeds from issues of redeemable shares		2,984	76,001,000
Payments for redemptions of redeemable shares		(12,500,000)	-
Net cash (used in)/provided by financing activities		(12,497,016)	76,001,000
Net increase in cash and cash equivalents		(101,202)	742,334
Cash and cash equivalents at the beginning of the year		1,419,294	676,960
Cash and cash equivalents at the end of the year	6	**1,318,092**	**1,419,294**
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the year for dividend income		9,031,831	6,454,710
Cash received during the year for bank interest income		67,019	58,409
Cash paid during the year for interest expense		(783)	(1,694)
Cash paid for withholding tax		(991,797)	(876,460)
		8,106,270	5,634,965

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the year ended 30 June 2025

1. Background to the Fund

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

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

- Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund (the "Sub-Fund")

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

Investment objective and policy

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

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

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

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

Docusign Envelope ID: EBE3C715-12AB-493C-A84E-0CB8384C6222

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

2. Material Accounting Policies

Statement of compliance

These audited financial statements for the year ended 30 June 2025 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 year beginning on or after 1 July 2024.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material effect on the financial statements of the Funds:

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

- IAS 21 The Effects of Changes in Foreign exchange Rates – An entity is impacted .by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for 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.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

2. Material Accounting Policies (continued)

Accounting Standards (continued)

(b) New Standards, amendments and interpretations issued but not yet effective for financial periods beginning on or after 1 July 2024, 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 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund:

- IFRS 18: Presentation and Disclosure in Financial Statements ("IFRS 18") has been issued but is not yet effective. The effective date for this IFRS Accounting Standard is for reporting periods beginning on or after 1 January 2027. IFRS 18 is expected to have a material impact on the group as it will affect the statement of comprehensive income and related disclosures. The IFRS Accounting Standard aims to improve comparability in the statement of comprehensive income; the transparency of management-defined performance measures; and the grouping of information in the financial statements so that it is more useful.

Estimates and Judgements

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

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

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

2. Material Accounting Policies (continued)

Estimates and Judgements (continued)

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 Sub-Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable.

However, areas such as credit risk (both own and counterparty); volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

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

2. Material Accounting Policies (continued)

Estimates and Judgements (continued)

Functional currency translation (continued)

(ii) Transactions and balances (continued)
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

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 on the basis of both:

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

2. Material Accounting Policies (continued)

Investments at fair value (continued)

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

Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial assets measured at amortised cost

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

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

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

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

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

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

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

The Sub-Fund includes in this category:

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

2. Material Accounting Policies (continued)

Investments at fair value (continued)

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

Financial instruments (continued)

(i) Classification, Recognition and Derecognition (continued)

Financial liabilities

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

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

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

Financial liabilities measured at amortised cost

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

Derecognition

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

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

(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

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

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

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

2. Material Accounting Policies (continued)

Investments at fair value (continued)

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

Financial instruments (continued)

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

Securities which are quoted, listed or traded on a Recognised Exchange will be valued at the last traded price on the principal exchange or market (or if the last traded price is not available, at midmarket prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary, taking into account the level of premium or discount at the Valuation Point provided that the depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. As at 30 June 2025, there were no such securities held by the Sub-Fund (30 June 2024: None).

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

(i) the Responsible Person; or

(ii) a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the depositary; or

(iii) any other means provided that the value is approved by the depositary.

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

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

(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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

2. Material Accounting Policies (continued)

Investments at fair value (continued)

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

Financial instruments (continued)

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

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

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

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

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

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

The Unitholders are absolutely entitled to the income of the relevant sub-fund as it arises. The Gross Income Payment policy for each sub-fund shall be set out in the Supplement to the Prospectus. Distributions for the year for the Sub-Fund amounted to US$Nil (30 June 2024: US$Nil).

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

2. Material Accounting Policies (continued)

Units
Units are redeemable at the Unitholder's option and are classified as liability. In accordance with IFRS, a determination is made on the classification of these units as to whether to treat as equity or liability. This determination is made at a sub-fund level. Single class sub-funds are treated as equity as they represent residual interest in the assets of the sub-fund after deducting all liabilities and multi-class sub-funds are treated as liability as no single unit class has such residual interest. As the Sub-Fund has more than one share class the Sub-Fund's units 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 unit of the sub-fund's net assets in the event of the sub-fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the sub-fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value in the recognised and unrecognised net assets of the sub-fund over the life of the instrument.

As at 30 June 2025, the Sub-Fund has two classes of redeemable participating units in issue, which are redeemable at the holder's option. Such units are classified as liability. Units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the unit class.

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

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

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

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.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

2. Material Accounting Policies (continued)

Taxation

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

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

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

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

Establishment costs

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

Realised and unrealised gains and losses

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

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

Forward Currency Contracts

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

2. Material Accounting Policies (continued)

Futures Contracts

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

3. Fees and Expenses

Management fee

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

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

Management fee (continued)

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

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

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the year ended 30 June 2025 were US$149,068 (30 June 2024: US$126,937), of which US$12,895 was due to the Manager as at 30 June 2025 (30 June 2024: US$33,559).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

3. Fees and Expenses (continued)

Investment Management fee

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

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

*As at 30 June 2025, Class A and Class B were the only active Classes.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the year ended 30 June 2025 were US$634,768 (30 June 2024: US$456,169), of which US$283,427 was due to the Investment Manager as at 30 June 2025 (30 June 2024: US$249,407).

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 EUR 60,000.

Net Asset Value	*Annual Administration*
From US$0 to US$250 million	0.04%
US$250 million to US$500 million	0.03%
In excess of US$500 million	0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the year ended 30 June 2025 were US$151,154 (30 June 2024: US$135,560), of which US$61,278 was due to the Administrator as at 30 June 2025 (30 June 2024: US$46,207).

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

3. Fees and Expenses (continued)

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, subject to a minimum fee of EUR 40,000.

Net Asset Value	*Annual Depositary Fee*
From US$0 to US$250 million	0.015%
Above US$250 million	0.010%

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 2025 were US$64,426 of (30 June 2024: US$50,017), of which US$21,359 was due to the Depositary as at 30 June 2025 (30 June 2024: US$13,622).

Other Expenses

	30 June 2025	**30 June 2024**
	US$	**US$**
Commission on Future Contracts	(2,041)	(2,108)
Sub - Custody fee	-	(31,955)
IFSRA fee	(13,163)	(9,429)
Miscellaneous Expenses	(723)	(6,175)
General expenses	(9,421)	(47,450)
Legal fees	(57,856)	(13,333)
Registration and filing fee	33,664	-
Setup costs	(23,051)	(22,863)
	(72,591)	(133,313)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

4. Net Gains/Losses on Financial Assets and Liabilities

	30 June 2025 US$	30 June 2024 US$
Realised gains on sale of investments	30,895,272	18,017,987
Realised losses on sale of investments	(8,689,210)	(16,135,388)
Realised currency gains	526,900	386,119
Realised currency losses	(497,213)	(383,778)
Unrealised gains on investments	75,763,239	76,427,068
Unrealised losses on investments	(30,238,506)	(18,396,553)
Unrealised currency gains	57,521	-
Unrealised currency losses	-	(35,184)
	67,818,003	59,880,271

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

	30 June 2025 US$	30 June 2024 US$
Transaction costs	121,654	135,212

5. Units in Issue

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

There are currently two classes of redeemable units in issue in the Sub-Fund, Class A USD and Class B USD During the years ended 30 June 2025 and 30 June 2024, the numbers of units issued and outstanding were as follows:

	Class A USD 30 June 2025	Class B USD 30 June 2025
Units in issue at the beginning of the year	30,903,621	7,535,785
Units issued during the year as a Management fee rebate	-	282
Units redeemed during the year	-	(1,139,326)
Units in issue at the end of the year	30,903,621	6,396,741

	Class A USD 30 June 2024	Class B USD 30 June 2024
Units in issue at the beginning of the year	30,903,621	-
Units issued during the year	-	7,535,785
Units issued during the year as a Management fee rebate	-	-
Units in issue at the end of the year	30,903,621	7,535,785

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For the year ended 30 June 2025

5. Units in Issue

Significant unitholding
During the year, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 82.85% (30 June 2024: one significant shareholder owning 80.40%) of the total units in the Sub-Fund.

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

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

As at 30 June 2025	Currency	Total NAV	No. of Units	NAV Per Unit	Fund
Class A USD	US$	470,635,076	30,903,621	15.23	470,635,076
Class B USD	US$	74,577,129	6,396,741	11.66	74,577,129
		545,212,205	37,300,362		545,212,205

As at 30 June 2024	Currency	Total NAV	No. of Units	NAV Per Unit	Fund
Class A USD	US$	406,964,673	30,903,621	13.17	406,964,673
Class B USD*	US$	75,871,067	7,535,785	10.07	75,871,067
		482,835,740	38,439,406		482,835,740

*Class B USD was launched on 6 June 2024.

As at 30 June 2023	Currency	Total NAV	No. of Units	NAV Per Unit	Fund
Class A USD	US$	341,368,691	30,903,621	11.05	341,368,691

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 CCF. There were no balances in the collection account as at 30 June 2025 (30 June 2024: none).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

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 2025 US$	30 June 2024 US$
- The Northern Trust Company	1,318,092	986,274
- JP Morgan*	334,073	433,020
	1,652,165	**1,419,294**

*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 2025 to US$		30 June 2025 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		

	30 June 2024 to US$		30 June 2024 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		

8. Financial risk management

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

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

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

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

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 2025 (30 June 2024: same).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk ***(continued)***

At 30 June 2025, the fair values of equity investments exposed to price risk are categorised below and overleaf:

Investments held as at 30 June 2025

Equity securities industry sector	US$	% of equity investments
Communication Services	50,560,786	9.31%
Consumer Discretionary	54,911,155	10.11%
Consumer Staples	26,712,730	4.92%
Financials	94,799,206	17.46%
Health Care	59,849,807	11.02%
Industrials	61,618,007	11.35%
Information Technology	151,109,705	27.82%
Materials	29,507,532	5.43%
Real Estate	8,030,494	1.48%
Utilities	5,992,597	1.10%
	543,092,019	100.00%

Equity securities geographical location	US$	% of net assets
Australia	9,473,607	1.75%
Austria	275,261	0.05%
Belgium	1,374,966	0.24%
Canada	17,426,176	3.18%
Denmark	3,154,883	0.59%
Finland	1,358,309	0.25%
France	14,975,902	2.76%
Germany	13,926,520	2.55%
Hong Kong	2,025,664	0.37%
Ireland	11,713,546	2.15%
Israel	1,379,955	0.25%
Italy	3,703,018	0.68%
Japan	29,880,711	5.50%
Liberia	733,374	0.13%
Luxembourg	331,904	0.07%
Netherlands	7,094,528	1.29%
New Zealand	239,025	0.04%
Norway	860,375	0.16%
Portugal	115,219	0.02%
Singapore	1,998,261	0.36%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk ***(continued)***

Equity securities geographical location (continued)	**US$**	**% of net assets**
Spain	4,419,411	0.81%
Sweden	4,655,036	0.85%
Switzerland	14,645,985	2.67%
United Kingdom	20,669,031	3.79%
United States	376,661,352	69.11%
Total Investments	543,092,019	99.62%
Other assets and liabilities	2,120,186	0.38%
Total Net Assets	545,212,205	100.00%

Investments held as at 30 June 2024

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

Equity securities geographical location	**US$**	**% of net assets**
Australia	8,623,547	1.79%
Austria	252,997	0.05%
Belgium	1,237,410	0.26%
Canada	14,146,285	2.93%
Denmark	4,723,920	0.98%
Finland	1,218,260	0.25%
France	13,416,639	2.78%
Germany	10,316,644	2.14%
Hong Kong	1,339,042	0.28%
Ireland	10,248,826	2.12%
Israel	403,883	0.08%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

8. Financial risk management (continued)

Market risk (continued)

(i) Price risk ***(continued)***

Equity securities geographical location (continued)	**US$**	**% of net assets**
Italy	1,932,230	0.40%
Japan	27,358,810	5.67%
Liberia	328,426	0.07%
Luxembourg	197,138	0.04%
Netherlands	7,688,215	1.59%
New Zealand	217,980	0.05%
Norway	703,905	0.15%
Portugal	112,123	0.02%
Singapore	1,409,219	0.29%
Spain	3,407,675	0.71%
Sweden	3,996,289	0.83%
Switzerland	13,175,200	2.73%
United Kingdom	19,173,406	3.97%
United States	335,565,499	69.48%
Total Investments	481,193,568	99.66%
Other assets and liabilities	1,642,172	0.34%
Total Net Assets	482,835,740	100.00%

(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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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk ***(continued)***

The table below analyses monetary and non-monetary items of foreign exchange exposure:

As at 30 June 2025

Currency	Monetary exposure US$	Non-monetary exposure US$	Total exposure US$	Rate sensitivity %	FX rate sensitivity US$
Australian dollar	15,457	9,547,064	9,562,521	10%	956,252
Canadian Dollar	58,983	17,450,353	17,509,336	10%	1,750,934
Danish krone	1,311	3,176,452	3,177,763	10%	317,776
Euro	228,879	46,130,164	46,359,043	10%	4,635,904
Great British pound	86,714	19,538,448	19,625,161	10%	1,962,516
Hong Kong dollar	32,279	2,471,490	2,503,769	10%	250,377
Israeli shekel	9,366	1,324,606	1,333,972	10%	133,397
Japanese yen	184,815	29,914,455	30,099,271	10%	3,009,927
Norwegian krone	4,862	901,599	906,461	10%	90,646
New Zealand dollar	3,289	239,025	242,314	10%	24,231
Swedish krona	2,015	4,692,960	4,694,975	10%	469,498
Singapore dollar	2,889	1,998,259	2,001,148	10%	200,115
Swiss franc	4,524	12,997,647	13,002,171	10%	1,300,217
	635,383	**150,382,522**	**151,017,905**		**15,101,790**

As at 30 June 2024

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency risk ***(continued)***

The tables also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2025 and 30 June 2024. The analysis is based on the assumptions that the relevant foreign exchange rate increased by the percentage disclosed in the table, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates and is not intended to be predictive.

(iii) Interest rate risk
Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As at 30 June 2025 and 30 June 2024, the Sub-Fund did not hold interest-bearing securities, and as such does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position.

Liquidity risk

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

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 2025 and 30 June 2024, as shown in the Statement of Financial Position fall due within three months of the year-end.

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

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Fund and the Sub-Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Fund and the Sub-Fund. As at 30 June 2025, there were no forward foreign currency contracts held on the Sub-Fund (30 June 2024: None).

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

8. Financial risk management (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the 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 2025, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2024: A+).

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

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

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

The Board of Directors or its delegate(s) (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 2025 is US$1,777,665 (30 June 2024: US$1,502,108).

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

As at 30 June 2025, the Sub-Fund's counterparty, J.P. Morgan, has the following credit ratings from Standard & Poor's: A-1+ (30 June 2024: 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 2025 (30 June 2024: none), therefore the Sub-Fund had no legal right to offset.

The Sub-Fund was not subject to offsetting agreements during the year ended 30 June 2025.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

8. Financial risk management (continued)

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

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

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

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

The Sub-Fund has no externally imposed capital requirements.

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

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:
- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

8. Financial risk management (continued)

Fair value estimation (continued)
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 30 June 2025 and 30 June 2024.

As at 30 June 2025

	Level 1	Level 2	Level 3	Total
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	535,926,387	-	-	535,926,387
REITS	7,165,632	-	-	7,165,632
Futures	47,511			47,511
	543,139,530	-	-	543,139,530
Financial liabilities	**US$**	**US$**	**US$**	**US$**
Futures	(968)		-	(968)
	(968)	-	-	(968)

As at 30 June 2024

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

There were no transfers between levels during the year (30 June 2024: none).

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the Fund with effect from 21 December 2020. For the year ended 30 June 2025, the Manager charged fees of US$149,068 (30 June 2024: US$126,937) and Manager fees payable as at 30 June 2025 amounted to US$12,895 (30 June 2024: US$33,559).

9. Related party transactions (continued)

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the year ended 30 June 2025 were US$634,768 (30 June 2024: US$456,169) of which US$283,427 was due to the Investment Manager as at 30 June 2025 (30 June 2024: US$249,407).

During the year ended 30 June 2025, the Northern Trust Fiduciary Services (Ireland) Limited received sub-custody fees of US$67,280 (30 June 2024: US$31,955) of which US$13,616 (30 June 2024: US$Nil) was payable as at 30 June 2025.

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

During the year, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 82.85% of the total units in the Sub-Fund (30 June 2024: one significant shareholder owning 80.40%).

10. Taxation

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

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

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

This tax treatment is subject to each of the units of the CCF or its Sub-Fund:
(a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or
(b) being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

10. Taxation (continued)

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

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

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

11. Auditors remuneration

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

	30 June 2025 US$	30 June 2024 US$
Statutory audit of Financial Statements	12,345	14,103
	12,345	**14,103**

There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the financial year ended 30 June 2025.

12. Other liabilities

	30 June 2025 US$	30 June 2024 US$
Accrued Bank interest expense	(26)	(3)
Accrued Transfer Agent fee	(179)	(127)
Accrued Legal expenses	(1,151)	(16,497)
Accrued IFSRA levy	(15,273)	(11,532)
Accrued Set up cost	(16,942)	-
Accrued Registration and filling fee	(22,196)	-
Accrued Miscellaneous expenses	(4,950)	(9,451)
Accrued General expenses	(42,339)	(75,205)
	(103,056)	(112,815)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

13. Contingent liabilities and commitments

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

14. Efficient portfolio management

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

During the year, the Sub-Fund entered into derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management. Gains and losses from these derivative instruments are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list exposures from these derivative instruments held on 30 June 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 6.

15. Global Exposure

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

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since the Sub-Fund did not hold any financial derivatives at the year-end, The global exposure at 30 June 2025 is 0.33% (30 June 2024: 0.31%). At 30 June 2025, the global exposure of the Sub-Fund was US$1,777,665 (30 June 2024: US$1,502,108).

16. Soft Commissions

There were no soft commission arrangements undertaken during the year (30 June 2024: none).

17. Employees

The Sub-Fund does not have employees as at 30 June 2025 (30 June 2024: none).

18. Significant events during the year

Effective 20 May 2025, the Central Bank authorized the issuance of the new Supplements of the UCITS CCF's Sub-Funds, with the name changes as the primary amendments.

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

19. Significant events since the year-end

There have been no significant events affecting the Sub-Fund since 30 June 2025 that require recognition or disclosure in these financial statements.

20. Approval of the financial statements

These financial statements were approved on 17 October 2025.

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SCHEDULE OF INVESTMENTS
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%)			
Australian equities & REITs (2024: 1.79%)			
Australia & New Zealand Banking	0.11%	31,988	611,290
BlueScope Steel	0.09%	32,327	489,597
Brambles	0.27%	97,557	1,497,334
Commonwealth Bank of Australia	0.23%	10,163	1,230,495
Fortescue Metals	0.21%	116,868	1,170,287
Goodman Reits	0.01%	3,505	78,649
Macquarie	0.04%	1,287	192,919
National Australia Bank	0.13%	26,535	684,459
Pro Medicus	0.14%	4,085	763,189
Scentre Reits	0.05%	105,784	246,799
Suncorp	0.05%	17,579	248,956
Transurban	0.30%	176,509	1,617,139
Westpac Banking	0.12%	28,954	642,494
	1.75%		9,473,607
Austrian equities (2024: 0.05%)			
Erste Bank Class A	0.02%	1,488	126,285
Verbund Class A	0.03%	1,948	148,976
	0.05%		275,261
Belgian equities (2024: 0.26%)			
Ageas	0.04%	3,513	236,496
Elia SA/NV	0.01%	497	57,028
Groupe Bruxelles Lambert	0.02%	1,512	128,322
KBC Groep	0.08%	4,348	447,408
Sofina	0.04%	652	214,298
UCB	0.05%	1,487	291,414
	0.24%		1,374,966
British equities (2024: 3.97%)			
3i Group	0.12%	11,820	667,338
Antofagasta	0.13%	27,755	688,226
Aptiv	0.21%	16,563	1,129,928
AstraZeneca	0.59%	23,165	3,212,509

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SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
British equities (2024: 3.97%) (continued)			
Barclays	0.14%	167,859	775,876
Barratt Developments	0.03%	27,382	171,067
Bunzl	0.01%	2,079	66,096
Coca-Cola Europacific Partners	0.01%	876	81,223
Compass	0.07%	12,049	407,335
Croda International	0.01%	1,491	59,743
Diageo	0.12%	26,646	667,482
Entain	0.09%	41,619	513,864
Experian	0.14%	15,300	786,658
GSK	0.09%	24,766	471,739
Haleon	0.05%	50,719	260,218
Halma	0.02%	2,499	109,584
HSBC	0.34%	152,915	1,847,786
Lloyds Banking	0.13%	691,399	726,701
London Stock Exchange	0.05%	1,782	259,703
NatWest Group	0.11%	87,797	615,279
Next	0.02%	520	88,645
Pearson	0.11%	39,970	586,892
RELX	0.34%	33,951	1,831,680
Sage Group	0.01%	4,009	68,699
Severn Trent	0.01%	1,545	57,884
Smiths Group	0.14%	24,061	740,551
Standard Chartered Bank	0.10%	32,810	542,682
Unilever	0.22%	19,473	1,180,804
United Utilities	0.02%	5,309	83,046
Vodafone	0.27%	1,387,611	1,478,997
WPP	0.09%	69,870	490,796
	3.79%		20,669,031
Canadian equities (2024: 2.93%)			
Agnico Eagle Mines	0.62%	28,276	3,362,036
Bank of Montreal	0.16%	7,669	848,171
Bank of Nova Scotia	0.14%	13,519	746,047
CAE	0.01%	2,644	77,334

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
Canadian equities (2024: 2.93%) (continued)			
Canadian Imperial Bank of Commerce	0.06%	4,925	348,883
Celestica	0.01%	464	72,349
CGI	0.02%	1,109	116,232
Constellation Software	0.09%	131	479,376
Fairfax Financial	0.10%	311	560,233
George Weston	0.15%	4,212	843,048
Great-West Lifeco	0.06%	9,166	347,898
Hydro One	0.13%	20,358	732,112
IGM Financial	0.04%	7,217	227,538
Intact Financial	0.05%	1,261	292,631
Ivanhoe Mines	0.01%	6,632	49,722
Loblaw Cos	0.01%	379	62,565
Lundin Mining	0.01%	6,639	69,674
Manulife Financial	0.12%	21,005	670,251
Metro	0.01%	682	53,465
National Bank of Canada	0.05%	2,602	267,961
Nutrien	0.10%	9,496	552,223
Pan Amer Silver	0.03%	5,568	157,675
Power Corporation of Canada	0.06%	8,689	338,709
Royal Bank of Canada	0.27%	11,072	1,456,278
Shopify Class A	0.11%	5,311	611,320
Stantec	0.16%	7,793	846,236
Sun Life Financial	0.06%	4,777	317,218
Thomson Reuters	0.04%	1,002	201,090
Toronto-Dominion Bank	0.22%	16,460	1,208,233
WSP Global	0.28%	7,416	1,509,668
	3.18%		17,426,176
Chinese/Hong Kong equities & REITs (2024: 0.28%)			
AIA	0.18%	109,200	979,322
Hang Seng Bank	0.06%	23,200	347,557
Hong Kong Exchanges & Clearing	0.07%	6,900	368,117
Link Reits	0.04%	40,100	214,037
MTR	0.01%	16,500	59,274

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
Chinese/Hong Kong equities & REITs (2024: 0.28%) (continued)			
Sun Hung Kai Properties	0.01%	5,000	57,357
	0.37%		2,025,664
Danish equities (2024: 0.98%)			
DSV Panalpina	0.20%	4,453	1,066,344
Novo Nordisk	0.29%	22,506	1,556,631
Orsted	0.08%	9,605	411,051
Vestas Wind Systems	0.02%	8,084	120,857
	0.59%		3,154,883
Dutch equities (2024: 1.59%)			
Adyen	0.01%	44	80,491
AerCap Holdings	0.29%	13,601	1,591,317
Akzo Nobel	0.13%	10,237	713,792
ASM International	0.03%	216	137,780
ASML	0.41%	2,786	2,215,987
CNH Industrial	0.10%	43,173	559,522
Ferrari	0.07%	826	403,451
IMCD	0.10%	4,091	547,693
ING Groep	0.04%	10,328	225,813
Koninklijke Philips	0.02%	4,279	102,517
Stellantis	0.02%	11,165	111,519
Universal Music	0.03%	5,297	170,867
Wolters Kluwer	0.04%	1,403	233,779
	1.29%		7,094,528
Finnish equities (2024: 0.25%)			
Elisa Oyj	0.01%	1,061	58,636
Kesko Class B	0.05%	11,425	280,831
Kone Class B	0.03%	2,160	141,685
Nokia	0.02%	24,571	127,081
Nordea	0.11%	39,194	580,159
Stora Enso	0.03%	15,693	169,917
	0.25%		1,358,309

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
French equities (2024: 2.78%)			
Alstom	0.01%	2,359	54,829
AXA	0.17%	18,401	900,074
BNP Paribas	0.18%	10,709	959,400
Credit Agricole	0.08%	22,179	418,249
Danone	0.06%	3,891	316,798
Edenred	0.01%	1,713	52,864
Eiffage	0.01%	560	78,390
FDJ	0.05%	7,317	286,016
Getlink	0.07%	20,325	391,041
Hermes International	0.15%	306	825,796
Ipsen	0.06%	2,656	315,204
Kering	0.11%	2,817	610,291
Legrand	0.04%	1,463	194,918
L'Oreal	0.48%	6,087	2,594,431
LVMH Moet Hennessy Louis Vuitton	0.18%	1,875	978,551
Pernod Ricard	0.09%	5,120	508,455
Publicis Groupe	0.01%	606	68,062
Rexel	0.09%	16,322	500,831
Sanofi	0.12%	6,519	629,098
Schneider Electric	0.54%	11,070	2,934,163
Societe Generale	0.11%	10,227	582,841
Sodexo	0.07%	5,842	357,968
Unibail-Rodamco-Westfield	0.04%	2,316	220,590
Veolia Environnement	0.02%	3,655	129,785
Vinci	0.01%	458	67,257
	2.76%		14,975,902
German equities (2024: 2.14%)			
Allianz	0.15%	2,056	830,462
BASF	0.05%	5,586	274,481
Bayerische Motoren Werke Class A	0.11%	6,587	583,468
Bayerische Motoren Werke Pref	0.05%	3,111	256,725
Beiersdorf	0.01%	430	53,807
Continental	0.01%	602	52,363

OSMOSIS UCITS CCF
Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund
(Formerly known as Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
German equities (2024: 2.14%) (continued)			
Daimler Truck Class A	0.02%	2,415	113,876
Deutsche Bank	0.02%	4,018	118,715
Deutsche Börse	0.03%	439	142,692
Deutsche Post	0.16%	18,379	845,924
Deutsche Telekom	0.15%	23,096	839,635
GEA Class A	0.01%	794	55,363
Henkel Pref	0.01%	841	65,807
Mercedes-Benz Class A	0.18%	16,478	961,139
Porsche Pref	0.07%	7,799	383,955
Rational Class A	0.04%	275	229,840
SAP	0.43%	7,760	2,351,508
Siemens	0.66%	14,179	3,622,571
Siemens Energy Class A	0.09%	4,313	496,460
Siemens Healthineers Class A	0.01%	1,409	77,835
Volkswagen Pref	0.28%	14,272	1,501,421
Zalando	0.01%	2,087	68,473
	2.55%		13,926,520
Irish equities (2024: 2.12%)			
Accenture Class A	0.39%	7,121	2,128,395
AIB	0.06%	40,787	334,427
Aon Class A	0.10%	1,500	535,140
Bank of Ireland Group	0.04%	15,333	217,514
Eaton	0.52%	7,952	2,838,784
Kingspan Group	0.01%	678	57,462
Linde	0.70%	8,192	3,843,523
Medtronic	0.15%	9,130	795,862
Trane Technologies	0.12%	1,501	656,552
Willis Towers Watson	0.06%	998	305,887
	2.15%		11,713,546

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
Israeli equities (2024: 0.08%)			
Bank Hapoalim BM Class B	0.09%	24,369	467,625
Bank Leumi Le-Israel BM	0.09%	27,048	502,968
ICL Group	0.05%	41,270	282,977
Israel Discount Bank Class A	0.01%	7,128	71,037
monday.com	0.01%	176	55,348
	0.25%		1,379,955
Italian equities (2024: 0.40%)			
Enel	0.18%	103,613	979,819
Intesa Sanpaolo	0.11%	100,161	575,113
Moncler	0.07%	6,682	379,555
Terna Rete Elettrica Nazionale	0.19%	102,136	1,046,181
UniCredit	0.13%	10,813	722,350
	0.68%		3,703,018
Japanese equities (2024: 5.67%)			
Advantest	0.06%	4,300	317,189
Aeon	0.01%	2,100	64,260
ASICS	0.03%	6,700	170,695
Chugai Pharmaceutical	0.10%	10,300	536,588
Daifuku	0.05%	11,000	283,444
Dai-ichi Life	0.04%	25,600	194,244
Daikin Industries	0.03%	1,400	165,011
Daiwa House	0.03%	4,200	144,047
Denso	0.12%	49,300	665,718
FANUC	0.03%	5,200	141,839
Fast Retailing	0.36%	5,700	1,954,128
Hitachi	0.27%	51,400	1,496,327
Hoshizaki	0.05%	7,600	261,813
Japan Post	0.07%	38,700	357,810
Japan Post Bank	0.03%	16,900	181,934
Kajima	0.08%	17,300	450,690
KDDI	0.23%	71,800	1,232,746
Keyence	0.41%	5,600	2,242,404

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SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
Japanese equities (2024: 5.67%) (continued)			
Komatsu	0.06%	9,800	321,386
Lasertec Corporation	0.08%	3,400	456,880
Mitsubishi Heavy Industries	0.05%	9,900	247,423
Mitsubishi UFJ Financial	0.23%	91,300	1,253,404
Mizuho Financial Group	0.12%	24,600	680,036
MS&AD Insurance Group	0.06%	13,500	301,880
Nintendo	0.62%	35,000	3,363,218
Nippon Paint	0.10%	66,300	532,438
Nippon Sanso	0.09%	12,800	484,104
Nitto Denko	0.11%	32,300	624,220
Nomura Holdings	0.04%	29,800	196,404
Obic	0.03%	3,700	143,727
Olympus	0.01%	5,700	67,676
Ono Pharmaceutical	0.05%	27,200	293,571
Oriental Land	0.02%	4,800	110,459
Rakuten	0.05%	53,900	297,179
Recruit	0.26%	23,600	1,394,482
Sekisui House	0.14%	33,500	738,208
SG	0.05%	23,500	261,364
Shiseido	0.04%	11,600	206,671
SoftBank	0.45%	740,100	2,432,258
Sompo Holdings	0.02%	4,300	129,347
Sony	0.32%	68,000	1,755,962
Sumitomo Electric Industries	0.03%	7,000	149,988
Sumitomo Metal Mining	0.08%	18,100	446,094
Sumitomo Mitsui Banking Corporation	0.16%	34,700	872,995
Sumitomo Mitsui Trust Group	0.01%	2,100	55,813
Tokio Marine Holdings	0.14%	18,500	782,675
Toray Industries	0.02%	15,700	107,366
ZOZO	0.06%	29,000	312,596
	5.50%		29,880,711

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SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
Liberian equities (2024: 0.07%)			
Royal Caribbean	0.13%	2,342	733,374
	0.13%		733,374
Luxembourg equities (2024: 0.04%)			
InPost	0.03%	8,370	138,534
Spotify Technology	0.04%	252	193,370
	0.07%		331,904
New Zealanders equities (2024: 0.05%)			
Meridian Energy	0.04%	66,737	239,025
	0.04%		239,025
Norwegian equities (2024: 0.15%)			
DNB	0.09%	16,834	463,448
Gjensidige	0.01%	2,503	63,170
Norsk Hydro	0.01%	10,451	59,424
Orkla	0.05%	25,330	274,333
	0.16%		860,375
Portuguese equities (2024: 0.02%)			
Energias de Portugal	0.02%	26,658	115,219
	0.02%		115,219
Singaporean equities (2024: 0.29%)			
DBS	0.13%	20,600	726,375
Genting Singapore	0.04%	375,800	210,966
Oversea-Chinese Banking	0.10%	44,000	563,452
United Overseas Bank	0.09%	17,600	497,468
	0.36%		1,998,261
Spanish equities (2024: 0.71%)			
Aena SME	0.01%	2,350	62,509
Amadeus IT	0.04%	2,493	209,180
Banco Bilbao Vizcaya Argentaria	0.08%	29,348	449,747

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SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
Spanish equities (2024: 0.71%) (continued)			
Banco Santander	0.16%	104,201	859,517
Cellnex	0.14%	19,994	773,335
EDP Renovaveis	0.03%	12,952	144,055
Industria de Diseno Textil	0.34%	35,854	1,859,413
Telefonica	0.01%	11,782	61,655
	0.81%		4,419,411
Swedish equities (2024: 0.83%)			
Assa Abloy Class B	0.05%	9,175	284,193
Atlas Copco Class A	0.05%	17,963	288,092
Atlas Copco Class B	0.13%	49,181	693,820
Boliden	0.11%	19,862	615,008
Epiroc Class A	0.01%	2,520	54,311
Indutrade	0.09%	18,717	507,086
Investor Class B	0.03%	4,742	139,194
Lifco	0.13%	17,209	691,220
Saab AB	0.02%	1,708	94,554
Swedish Orphan Biovitrum Class A	0.08%	14,139	427,564
Tele2 Class B	0.06%	22,887	332,004
Telefonaktiebolaget LM Ericsson Class B	0.04%	28,484	241,910
Volvo Class B	0.05%	10,273	286,080
	0.85%		4,655,036
Swiss equities (2024: 2.73%)			
ABB	0.27%	24,664	1,465,896
Barry Callebaut	0.02%	84	91,176
Bunge Global	0.13%	9,119	732,073
Chocoladefabriken Lindt & Sprüngli AG	0.01%	3	50,314
Chubb	0.19%	3,637	1,053,712
DSM-Firmenich	0.02%	922	97,687
Galderma Group	0.09%	3,522	508,832
Givaudan	0.29%	329	1,587,549
Kuehne + Nagel International	0.14%	3,491	752,802
Logitech International	0.01%	688	61,747

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
Swiss equities (2024: 2.73%) (continued)			
Nestle	0.32%	17,689	1,751,789
Novartis	0.05%	2,287	276,308
Roche	0.42%	7,075	2,296,709
Roche Class B	0.02%	380	131,281
Schindler	0.01%	150	55,590
Sonova	0.01%	257	76,325
Straumann	0.01%	477	62,052
Swiss Re Class A	0.12%	3,759	647,672
Swisscom	0.16%	1,238	874,843
UBS	0.19%	30,949	1,043,946
Zurich Insurance Class A	0.19%	1,475	1,027,682
	2.67%		14,645,985
US equities & REITs (2024: 69.48%)			
AbbVie	0.42%	12,451	2,311,154
Adobe	0.35%	4,957	1,917,763
Advanced Micro Devices	0.84%	32,403	4,597,985
Aflac	0.12%	6,063	639,403
Agilent Technologies	0.06%	2,613	308,359
Air Products and Chemicals	0.08%	1,455	410,396
Airbnb Class A	0.02%	705	93,299
Alexandria Real Estate Equities Reits	0.01%	770	55,925
Allstate Corp	0.12%	3,171	638,354
Alnylam Pharmaceuticals	0.05%	783	255,328
Alphabet Class A	0.93%	28,758	5,068,022
Alphabet Class C	1.20%	36,911	6,547,642
Amazon.com	2.75%	68,376	15,001,011
American Express Class C	0.29%	4,973	1,586,288
American Financial Group	0.03%	1,181	149,054
American International	0.12%	7,502	642,096
American Tower Reits	0.11%	2,609	576,641
American Water Works	0.03%	1,088	151,352
Ameriprise Financial	0.03%	322	171,861
AMETEK	0.05%	1,431	258,954

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
US equities & REITs (2024: 69.48%) (continued)			
Amgen	0.22%	4,285	1,196,415
Annaly Capital Management Class I Reits	0.06%	16,300	306,766
Apollo Global Management	0.11%	4,189	594,293
Apple	4.52%	120,061	24,632,915
Applovin	0.08%	1,199	419,746
Arch Capital	0.02%	1,400	127,470
Arista Networks	0.34%	18,114	1,853,243
Arthur J Gallagher Class C	0.11%	1,817	581,658
Automatic Data Processing	0.16%	2,890	891,276
AvalonBay Communities Reits	0.02%	659	134,107
Axon Enterprise	0.05%	344	284,811
Bank of America	0.50%	57,288	2,710,868
Bank of New York Mellon Corp	0.14%	8,549	778,899
Best Buy	0.10%	7,976	535,429
Biogen	0.02%	681	85,527
BlackRock	0.25%	1,312	1,376,616
Blackstone Group Class A	0.15%	5,460	816,707
Block Class A	0.03%	2,357	160,111
Booking	0.22%	205	1,186,794
Boston Scientific	0.24%	12,182	1,308,469
Bristol-Myers Squibb Class C	0.39%	45,664	2,113,787
Broadcom	1.70%	33,679	9,283,616
Builders FirstSource	0.01%	602	70,247
Cadence Design Systems	0.12%	2,145	660,982
Capital One Financial	0.23%	5,947	1,265,284
Cardinal Health	0.49%	15,982	2,684,976
Carlisle Cos	0.08%	1,118	417,461
Carrier Global	0.33%	24,568	1,798,132
Carvana Class A	0.03%	518	174,545
CBRE Class A	0.02%	670	93,880
Cencora	0.18%	3,242	972,114
Charles Schwab Corp	0.23%	13,541	1,235,481
Charter Communications	0.04%	582	237,927
Chipotle Mexican Grill	0.02%	1,728	97,027

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
US equities & REITs (2024: 69.48%) (continued)			
Cigna	0.48%	7,921	2,618,524
Cincinnati Financial	0.03%	1,214	180,789
Cisco Systems	1.27%	100,159	6,949,031
Citigroup	0.27%	17,272	1,470,193
Citizens Financial	0.07%	8,537	382,031
CK Asset Holdings	0.04%	54,000	238,013
Cloudflare	0.01%	327	64,036
CME	0.18%	3,575	985,342
Coca-Cola	0.47%	36,554	2,586,196
Coinbase	0.08%	1,214	425,495
Comcast Class A	0.18%	27,852	994,038
Conagra Brands	0.01%	2,456	50,274
Corebridge Financial	0.07%	10,549	374,490
Corteva	0.06%	4,294	320,032
Crowdstrike Holdings	0.10%	1,047	533,248
Crown Castle Reits	0.11%	5,804	596,245
CVS Health	0.21%	16,510	1,138,860
Deckers Outdoor	0.04%	2,048	211,087
Deere Class C	0.16%	1,725	877,145
Dell Technologies Class C	0.25%	11,194	1,372,384
Dexcom	0.04%	2,288	199,720
DICK'S Sporting Goods	0.02%	416	82,289
Digital Realty Trust Reits	0.06%	1,983	345,696
Domino's Pizza	0.11%	1,370	617,322
DoorDash Class A	0.07%	1,640	404,276
Dover Corporation	0.03%	839	153,730
eBay	0.14%	9,998	744,451
Ecolab	0.80%	16,143	4,349,570
Edwards Lifesciences	0.05%	3,674	287,344
Elevance Health	0.71%	9,973	3,879,098
Eli Lilly Class C	0.71%	4,940	3,850,878
EMCOR Group	0.01%	130	69,536
Equinix Reits	0.09%	589	468,532
Equitable	0.01%	1,422	79,774

OSMOSIS UCITS CCF
Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund
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SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
US equities & REITs (2024: 69.48%) (continued)			
Estee Lauder Cos Class A	0.24%	15,949	1,288,679
Everest Re	0.07%	1,053	357,862
Eversource Energy	0.31%	26,675	1,697,064
Expeditors International of Washington	0.02%	1,177	134,472
Extra Space Storage Reits	0.01%	361	53,226
Fastenal	0.63%	82,428	3,461,976
FedEx	0.05%	1,223	278,000
Fidelity National Financial	0.02%	2,221	124,509
Fidelity National Information Services	0.06%	3,924	319,453
Fifth Third Bancorp	0.01%	1,868	76,831
Fiserv	0.17%	5,342	921,014
Ford Motor Company	0.02%	9,378	101,751
Fortinet	0.37%	19,082	2,017,349
Fortive	0.19%	19,355	1,008,976
Fox Class A	0.02%	2,391	133,992
Fox Class B	0.08%	8,536	440,714
Freeport-McMoRan	0.08%	10,428	452,054
GE Vernova	0.25%	2,567	1,358,328
General Mills	0.15%	15,869	822,173
Gilead Sciences	0.36%	17,672	1,959,295
Global Payments	0.05%	3,318	265,573
Goldman Sachs Group	0.35%	2,702	1,912,341
Hartford Financial Services Group	0.10%	4,163	528,160
Hershey	0.13%	4,273	709,104
Hewlett Packard Enterprise	0.18%	48,166	984,995
Hologic	0.05%	4,313	281,035
Home Depot	0.47%	7,059	2,588,112
Hongkong Land	0.04%	37,600	216,952
HP	0.13%	28,328	692,903
HubSpot	0.36%	3,547	1,974,367
Humana	0.31%	6,928	1,693,757
Huntington Bancshares	0.05%	17,181	287,954
IBM	0.42%	7,806	2,301,053
Idexx Laboratories	0.05%	479	256,907

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SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
US equities & REITs (2024: 69.48%) (continued)			
Illinois Tool Works	0.06%	1,388	343,183
Illumina	0.06%	3,203	305,598
Incyte	0.15%	11,812	804,397
Insulet	0.18%	3,106	975,843
Intercontinental Exchange Class I	0.13%	3,895	714,616
Intuit	0.97%	6,725	5,296,812
Intuitive Surgical	0.10%	1,025	556,995
Iron Mountain Reits	0.03%	1,735	177,959
J.M. Smucker	0.02%	989	97,120
Johnson & Johnson	0.70%	25,086	3,831,887
JPMorgan Chase Class C	1.13%	21,211	6,149,281
Juniper Networks	0.01%	1,537	61,372
Kenvue	0.05%	11,911	249,297
Keurig Dr Pepper	0.25%	41,042	1,356,849
Keysight Technologies Class I	0.03%	1,034	169,431
KKR Class A	0.14%	5,651	751,753
KLA	0.15%	921	824,977
Kraft Heinz	0.26%	55,557	1,434,482
Laboratory Corporation of America	0.11%	2,336	613,223
Las Vegas Sands	0.01%	1,443	62,785
Lennox International	0.02%	163	93,438
Liberty Media Corp-Liberty Formula One Class C	0.29%	15,218	1,590,281
LPL Financial	0.01%	139	52,121
M&T Bank	0.06%	1,670	323,963
Markel	0.09%	236	471,377
Marsh & McLennan Cos	0.19%	4,620	1,010,117
Marvell Technology	0.08%	5,666	438,548
Masco	0.17%	14,650	942,874
Mastercard Class A	0.66%	6,379	3,584,615
McCormick Inc	0.25%	18,291	1,386,824
McDonald's	0.55%	10,205	2,981,595
McKesson	0.38%	2,809	2,058,379
MercadoLibre	0.16%	342	893,861
Merck	0.10%	6,622	524,198

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SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
US equities & REITs (2024: 69.48%) (continued)			
Meta Platforms Class A	2.33%	17,239	12,723,934
MetLife	0.11%	7,567	608,538
Microsoft	4.63%	50,801	25,268,925
Microstrategy	0.10%	1,375	555,816
Mondelez International Class A	0.41%	32,894	2,218,371
Monster Beverage	0.25%	21,972	1,376,326
Moody's	0.08%	863	432,872
Morgan Stanley	0.28%	10,724	1,510,583
Motorola Solutions	0.10%	1,357	570,564
MSCI	0.05%	478	275,682
Natera	0.02%	547	92,410
NetApp	0.10%	5,032	536,160
Netflix	0.75%	3,052	4,087,025
Newmont	0.09%	8,480	494,045
Nordson Corporation	0.01%	274	58,737
NVIDIA	5.69%	196,427	31,033,502
Oracle	0.89%	22,163	4,845,497
Otis Worldwide	0.39%	21,141	2,093,382
PACCAR	0.03%	1,976	187,839
Palantir Technologies	0.35%	14,118	1,924,566
Palo Alto Networks	0.01%	394	80,628
Parker-Hannifin	0.02%	187	130,614
Paychex	0.05%	1,830	266,192
PayPal	0.14%	10,374	770,996
PepsiCo	0.23%	9,350	1,234,574
PNC Financial Services Group	0.14%	4,216	785,947
Pool Corporation	0.02%	244	71,121
PPG Industries	0.33%	16,035	1,823,981
Principal Financial	0.07%	4,604	365,696
Procter & Gamble	0.19%	6,574	1,047,370
Progressive Corp	0.23%	4,705	1,255,576
Prologis Reits	0.17%	8,848	930,102
Prudential Financial	0.10%	5,064	544,076
Public Storage Reits	0.03%	533	156,393

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
US equities & REITs (2024: 69.48%) (continued)			
Pure Storage	0.02%	1,767	101,744
QUALCOMM	0.50%	17,166	2,733,857
Quanta Services	0.10%	1,472	556,534
Ralliant	0.06%	6,451	312,809
Realty Income Reits	0.11%	10,723	617,752
Regeneron Pharmaceuticals	0.07%	715	375,375
Regions Financial	0.02%	4,663	109,674
Reliance	0.02%	264	82,870
ResMed	0.05%	982	253,356
Revvity	0.09%	5,260	508,747
Robinhood Markets	0.07%	4,314	403,920
Rockwell Automation	0.50%	8,166	2,712,500
RPM International	0.19%	9,385	1,030,848
S&P Global	0.27%	2,755	1,452,684
Salesforce	0.35%	6,910	1,884,288
Sea	0.04%	1,377	220,237
ServiceNow	0.38%	2,028	2,084,946
Sherwin-Williams	0.48%	7,576	2,601,295
Simon Property Reits	0.10%	3,339	536,778
Snowflake Class A	0.02%	440	98,459
Starbucks	0.25%	14,710	1,347,877
State Street	0.07%	3,666	389,842
Steel Dynamics	0.24%	10,267	1,314,279
Stryker	0.16%	2,076	821,328
Synchrony Financial	0.07%	5,702	380,551
Sysco	0.18%	12,883	975,758
Tesla	1.28%	21,909	6,959,613
TJX Cos	0.17%	7,536	930,621
T-Mobile US	0.53%	12,203	2,907,487
Toast Class A	0.08%	9,711	430,100
TransDigm	0.18%	658	1,000,581
TransUnion	0.21%	13,284	1,168,992
Travelers Cos	0.11%	2,289	612,399
Truist Financial	0.12%	15,247	655,469

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SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

	% of TNA per Investment	Shares/ Nominal	Fair Value US$
Equities & REITs: 99.56% (2024: 99.66%) (continued)			
US equities & REITs (2024: 69.48%) (continued)			
Tyler Technologies	0.02%	158	93,669
Uber	0.52%	30,602	2,855,167
U-Haul	0.01%	1,308	71,116
United Airlines Holdings	0.02%	1,579	125,736
United Parcel Service Class B	0.10%	5,305	535,487
UnitedHealth	0.65%	11,373	3,548,035
US Bancorp	0.13%	16,179	732,100
Ventas Reits	0.04%	3,603	227,529
Veralto	0.04%	1,474	148,800
Verizon Communications	0.51%	64,856	2,806,319
Vertex Pharmaceuticals	0.56%	6,870	3,058,524
Vertiv	0.04%	1,813	232,807
VICI Properties Reits	0.10%	14,752	480,915
Visa Class A	0.86%	13,137	4,664,292
Vulcan Materials Class C	0.03%	730	190,399
Walt Disney	0.07%	2,748	340,779
Warner Bros Discovery	0.02%	8,025	91,967
Waters	0.18%	2,770	966,841
Wells Fargo Class C	0.40%	27,431	2,197,772
Welltower Reits	0.18%	6,255	961,581
Wharf Real Estate	0.04%	71,000	200,790
	69.11%		376,661,352
Total Equities & REITs	**99.62%**		**543,092,019**

Futures Contracts - Unrealised Gains: 0.01% (2024: 0.00%)

	% of TNA per Investment	Shares/ Nominal	Unrealised Gains
Futures Euro Stoxx 50 Sep 25	0.00%	4	123
Futures S&P 500 Micro CME Sep 25	0.01%	45	47,388
Total Futures Contracts - Unrealised Gains	**0.01%**		**47,511**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

Futures Contracts - Unrealised Losses: 0.00% (2024: 0.00%)

	% of TNA per Investment	Shares/ Nominal	Unrealised Losses
Futures FTSE 100 IDX ICF Sep 25	0.00%	1	(968)
Total Futures Contracts - Unrealised Losses	**0.00%**		**(968)**

	% of TNA Per Investment	Fair Value US$
Total financial assets and liabilities at fair value through profit or loss	**99.62%**	**543,138,562**
Other Net Assets	**0.38%**	**2,073,643**
Net Assets Attributable to Holders of Redeemable Participating Shares	**100.00%**	**545,212,205**

Analysis of total assets	**% of total assets**
Transferable securities admitted to an official stock exchange listing	**99.52%**
Financial derivatives dealt in a regulated market	**0.01%**
Other Assets	**0.47%**
	100.00%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

Purchases	Shares/Nominal	Cost US$
Ecolab	16,349	4,169,879
Coca-Cola	36,554	2,606,184
Cisco Systems	38,488	2,149,750
Bristol-Myers Squibb Class C	35,311	2,072,574
Elevance Health	3,634	1,900,120
Nestle	17,689	1,888,621
McKesson	3,003	1,864,932
Alphabet Class A	10,864	1,831,746
Novartis	14,123	1,700,151
AstraZeneca	9,988	1,569,433
Verizon Communications	36,538	1,557,420
Humana	5,336	1,551,400
McDonald's	4,981	1,451,819
Fortive	19,355	1,432,975
PepsiCo	9,350	1,430,284
HubSpot	1,962	1,356,074
Oracle	9,294	1,355,560
Hitachi	51,400	1,327,621
Cigna	3,580	1,282,384
Volkswagen Pref	13,081	1,279,414

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
As at 30 June 2025

Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund

Sales	Shares/Nominal	Proceeds US$
Mastercard Class A	15,139	7,329,271
Visa Class A	24,009	6,644,808
JPMorgan Chase Class C	17,674	3,994,633
T-Mobile US	15,407	3,935,890
Nintendo	36,700	2,886,665
Arista Networks	6,644	2,643,062
Intuit	3,681	2,600,336
Consolidated Edison	25,165	2,554,233
Apple	10,592	2,546,450
Cencora	9,208	2,490,949
Anglo American	81,791	2,374,122
Merck	18,973	2,237,574
CVS Health	33,088	2,106,167
Carrier Global	29,860	2,077,919
Parker-Hannifin	3,011	2,012,868
Nucor	11,619	1,754,197
Nestle	19,051	1,692,008
Bank of America	40,843	1,684,358
PepsiCo	10,204	1,663,425
United Rentals	2,322	1,648,242
Recruit	25,200	1,640,526
Palo Alto Networks	6,158	1,585,537
Crown Castle Reits	14,019	1,570,074
Manulife Financial	55,909	1,550,068

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE UNITHOLDERS OF OSMOSIS UCITS CCF – OSMOSIS DEVELOPED CORE EQUITY FOSSIL FUEL TRANSITION (CCF) FUND (UNAUDITED)
For the year ended 30 June 2025

Remuneration disclosures

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

The purpose of the Manager’s remuneration policy is to seek to ensure that the remuneration arrangements of “identified staff”:
(i) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager; and

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

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

The Fund complies with those objectives by having a business model which by its nature does not promote excessive risk taking; by defining performance goals and objectives for employees of the Funds’ delegates which are aligned with the business; and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

Remuneration Policy of the Manager

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

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

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

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

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE UNITHOLDERS OF OSMOSIS UCITS CCF - OSMOSIS DEVELOPED CORE EQUITY FOSSIL FUEL TRANSITION (CCF) FUND (UNAUDITED) (CONTINUED)
For the year ended 30 June 2025

Remuneration Policy of the Manager (continued)

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

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

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

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

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

The total amount of remuneration paid by the AIFM to its staff in respect of the financial year ended 30 June 2025 is €3,378,617 (30 June 2024: $3,210,026) which can be allocated as 85% fixed and 15% variable. The amount of the remuneration paid by the AIFM to its senior management in respect of the financial year 30 June 2025 was €740,145 (30 June 2024: $696,713). The amount of the total remuneration paid by the AIFM to members of its staff whose actions have a material impact on the risk profile of the AIF in respect of the financial year ended 30 June 2025 was €40,000 (30 June 2024: $43,317).

In line with ESMA guidance, the remuneration disclosures relate to the delegates of the management company who are responsible for investment management. The total amount of remuneration paid by the delegates to its staff in respect of the financial year ended 30 June 2025 is is €36,632 (30 June 2024: $2,143).

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APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)
For the year ended 30 June 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 year ended 30 June 2025, the Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund (the "Sub-Fund") did not trade in any SFTs.

APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)
For the year ended 30 June 2025

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.

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

Product name: Osmosis Developed Core Equity Fossil Fuel Transition Fund (the Fund)
Legal entity identifier: 635400UXAOKLDOAYNV77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** ___%	[ ] 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
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[X] 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 2024 to 30 June 2025 (the **Reporting Period**), the Fund promoted the following environmental characteristics:

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

relative to constituent companies of the MSCI World Index

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

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

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

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

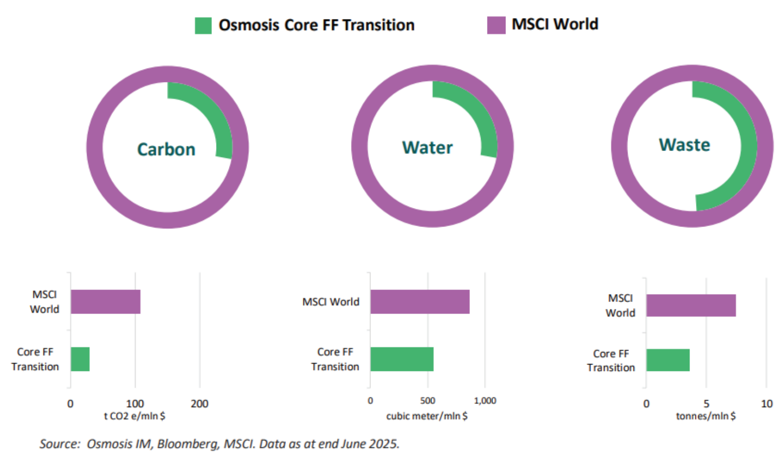

Figure 1. Carbon, water and waste of the Fund (referred to as "RE Core") compared to the MSCI World Index in June 2025

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 classfied 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 accorance 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.

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.

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

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

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

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

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

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

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

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

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

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

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

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

[ALG Note: The specific principal adverse indicators from Annex I of the SFDR Delegated Reulation that have ben considered should be included here and an explanation of how they have been considered should be included here.]

What were the top investments of this financial product?

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

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

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

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.70%	USA
MICROSOFT CORP	Information Technology	4.64%	USA
APPLE INC	Information Technology	4.52%	USA
AMAZON.COM INC	Consumer Discretionary	2.75%	USA
META PLATFORMS INC	Communication Services	2.34%	USA
BROADCOM INC	Information Technology	1.70%	USA
TESLA INC	Consumer Discretionary	1.28%	USA
CISCO SYSTEMS INC	Information Technology	1.28%	USA
ALPHABET INC	Communication Services	1.20%	USA
JPMORGAN CHASE & CO	Financials	1.13%	USA
INTUIT INC	Information Technology	0.97%	USA
ALPHABET INC	Communication Services	0.93%	USA
ORACLE CORP	Information Technology	0.89%	USA
VISA INC	Financials	0.86%	USA
ADVANCED MICRO DEVICES INC	Information Technology	0.84%	USA

Top holdings are calculated using a daily weighted average.

What was the proportion of sustainability-related investments?

The Fund did not commit to making any sustainable investments.

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

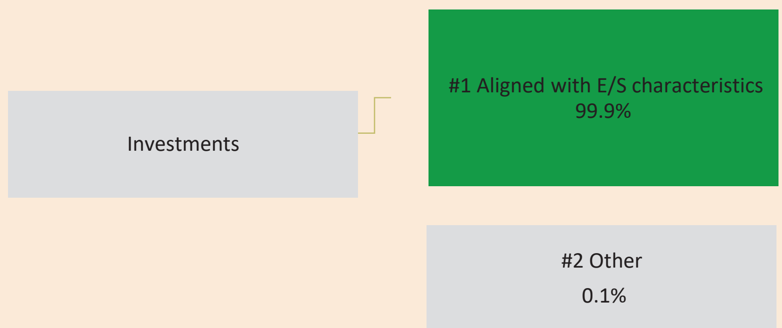
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Asset allocation describes the share of investments in specific assets.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

.

In which economic sectors were the investments made?

Sector	**Proportion of investments (expessed as a percentage of the Fund's Net Asset Value)[3]**

[1] Calculated on the basis of average daily weights over the Reporting Period.
[2] Calculated on the basis of average daily weights over the Reporting Period.
[3] Calculated on the basis of average quarterly weights over the Reporting Period.

Communication Services	9.28%
Consumer Discretionary	10.08%
Consumer Staples	4.90%
Financials	17.40%
Health Care	10.99%
Industrials	11.31%
Information Technology	27.74%
Materials	5.42%
N/A	0.30%
Real Estate	1.47%
Utilities	1.10%
Communication Services	9.28%

Sub-sector	**Proportion of investments (expessed as a percentage of the Fund's Net Asset Value)**[4]
Automobiles & Components	2.43%
Banks	7.64%
Capital Goods	8.08%
Commercial & Professional Services	1.55%
Consumer Discretionary Distribution & Retail	4.70%
Consumer Durables & Apparel	1.07%
Consumer Services	1.87%
Consumer Staples Distribution & Retail	0.42%
Equity Real Estate Investment Trusts (REITs)	1.30%
Financial Services	6.10%
Food Beverage & Tobacco	3.26%
Health Care Equipment & Services	4.79%
Household & Personal Products	1.23%
Insurance	3.66%

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

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Materials	5.42%
Media & Entertainment	6.75%
N/A	0.30%
Pharmaceuticals Biotechnology & Life Sciences	6.20%
Real Estate Management & Development	0.17%
Semiconductors & Semiconductor Equipment	9.55%
Software & Services	10.64%
Technology Hardware & Equipment	7.54%
Telecommunication Services	2.53%
Transportation	1.69%
Utilities	1.10%
Automobiles & Components	2.43%

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 biodivesity and ecosystems objective.

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Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

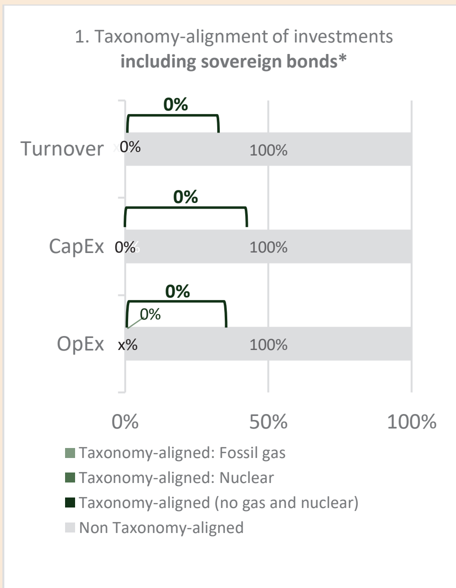
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[5]?

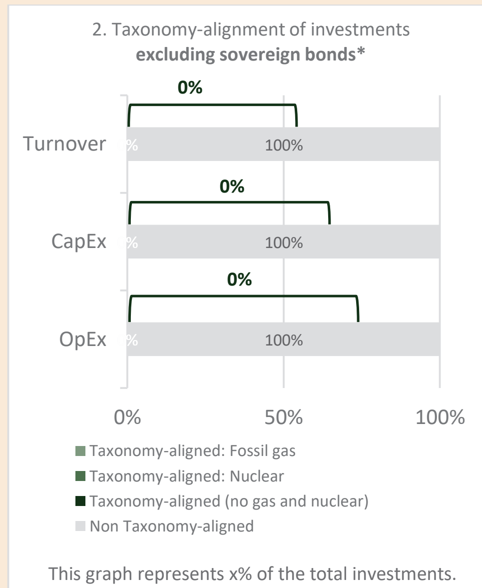
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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.





This graph represents x% of the total investments.

* *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 Txonomy.

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

N/A.

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

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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 resuting in investment in companies which, in aggregate, during the Reporting Period, had lower carbon, water and waste footprints than the constituent companies of the MSCI World Index.

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

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

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

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

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

N/A

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

N/A

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- ***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