

OSMOSIS ICAV

Osmosis Developed Core Equity Transition  
Fund

Interim Report and Unaudited Condensed Financial Statements

For the six months ended 31 December 2025

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

<b>CONTENTS</b>	<b>Page</b>
General Information	2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Net Assets Attributable to Shareholders	5
Statement of Cash Flows	6
Notes to the Unaudited Condensed Financial Statements	7
Schedule of Investments	23
Schedule of Significant Portfolio Changes	44
Appendix 1 – Additional Disclosures to the Shareholders of Osmosis ICAV Osmosis Developed Core Equity Transition Fund	46
Appendix 2 – Information For Investors In Switzerland	47

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**GENERAL INFORMATION**

**Directors of the ICAV**

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

**Manager**

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

**Registered office & business address**

35 Merrion Square East  
Dublin 2  
D02 KH30  
Ireland

**Secretary**

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

**Investment Manager and Distributor**

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

**Independent Auditor**

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

**Administrator, Registrar and Transfer Agent**

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

**Depository**

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

**Legal Advisers**

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

**German Information Agent\*\***

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

**Representative for Switzerland**

1741 Fund Solutions Ltd  
Burggraben 16  
9000 St. Gallen  
Switzerland

**Paying Agent for Switzerland**

Telco Bank Ltd  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland

\*Non-Executive Director

<sup>1</sup>Independent Director

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

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2025**

	<b>Notes</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
		<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Transferable securities	9	1,478,220,686	1,484,913,837
- Financial derivative instruments	9	17,927	100,297
Cash and cash equivalents	7	18,728,584	2,020,903
Margin cash	7	1,649,248	1,239,604
Dividends, interest and reclaims receivable		576,855	773,143
Securities sold receivable		4,923,539	-
Capital shares receivable		12,013,385	3,606
Other assets		42,988	4,258
<b>Total assets</b>		<b><u>1,516,173,212</u></b>	<b><u>1,489,055,648</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	9	-	(1,937)
Capital shares payable		(21,657,628)	-
<b>Accrued expenses:</b>			
- Investment manager's fees payable	3,10	(236,070)	(577,855)
- Management fees payable	3,10	(21,936)	(19,855)
- Administrator fees payable	3	(197,221)	(90,279)
- Depository fees payable	3	(74,142)	(28,631)
- Directors' fees payable	3,10	(22,328)	(57,651)
- Audit fees payable		(13,273)	(9,789)
- Legal fees payable		(47,860)	(22,413)
- Other liabilities*		(226,320)	(220,192)
<b>Total accrued expenses</b>		<b><u>(839,150)</u></b>	<b><u>(1,026,665)</u></b>
<b>Total liabilities</b>		<b><u>(22,496,778)</u></b>	<b><u>(1,028,602)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>1,493,676,434</u></b>	<b><u>1,488,027,046</u></b>

\*Other Liabilities include Registration and filing fees payable of US\$105,246 (30 June 2025: US\$98,588), Transaction fees payable of US\$45,434 (30 June 2025: US\$38,390) and Professional fees payable US\$Nil (30 June 2025: US\$15,159).

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

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

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

	Notes	31 December 2025 US\$	31 December 2024 US\$
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	4	138,370,426	69,914,685
Dividend income		10,880,910	10,564,707
Bank interest income		41,125	229,526
<b>Net investment income</b>		<b>149,292,461</b>	<b>80,708,918</b>
<b>Expenses</b>			
Investment manager's fees	3,10	(1,126,918)	(1,026,753)
Management fees	3,10	(119,928)	(91,663)
Administrator fees	3	(199,516)	(184,697)
Audit fees		(7,277)	(7,445)
Depository fees	3	(83,371)	(88,598)
Directors' fees	3,10	(22,328)	(25,740)
Legal fees		(29,988)	(6,897)
Other expenses*		(151,852)	(227,703)
<b>Total operating expenses</b>		<b>(1,741,178)</b>	<b>(1,659,496)</b>
<b>Net gains from operations before finance costs and tax</b>		<b>147,551,283</b>	<b>79,049,422</b>
<b>Finance costs (excluding change in net assets attributable to shareholders)</b>			
Bank interest expense		(1,034)	(162,219)
<b>Total finance cost</b>		<b>(1,034)</b>	<b>(162,219)</b>
<b>Net income from operations before tax</b>		147,550,249	78,887,203
<b>Taxation</b>			
Withholding tax		(2,452,687)	(2,414,175)
<b>Profit after tax</b>		<b>145,097,562</b>	<b>76,473,028</b>
<b>Increase in net assets attributable to redeemable participating shares</b>		<b>145,097,562</b>	<b>76,473,028</b>

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

\*Other expenses for the current period include Registration and filing fees of US\$41,514 (31 December 2024: US\$77,486) and Transaction fees of US\$56,961 (31 December 2024: US\$104,910).

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**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

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

	<b>Note</b>	<b>31 December 2025</b> <b>US\$</b>	<b>31 December 2024</b> <b>US\$</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,488,027,046	1,140,238,489
Increase in net assets attributable to shareholders		145,097,562	76,473,028
Issue of redeemable participating shares during the period	5	78,530,266	297,865,914
Redemption of redeemable participating shares during the period	5	(218,044,938)	(69,550,825)
Investment manager fee rebate	5	66,498	41,191
<b>Net assets attributable to holders of redeemable participating shares at the end of the period*</b>		<b><u>1,493,676,434</u></b>	<b><u>1,445,067,797</u></b>

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

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**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

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

	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
		<b>US\$</b>	<b>US\$</b>
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shares		145,097,562	76,473,028
<i>Adjusted for:</i>			
Realised gain on sale of investments		(75,897,970)	(35,478,064)
Unrealised gain on investments		(62,485,552)	(34,296,528)
Decrease in dividends, interest and reclaims receivable		196,288	20,664
(Increase)/decrease in gains from futures contracts		(1,568,815)	463,476
Increase in other assets		(38,730)	(10,528)
(Decrease)/increase in accrued expenses		(187,515)	156,440
Payment on purchase of investments		(246,729,114)	(476,783,182)
Proceeds from sale of investments		386,882,249	246,208,958
<b>Net cash inflow/(outflow) from operating activities</b>		<u>145,268,403</u>	<u>(223,245,736)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issues of redeemable shares		66,586,985	292,653,886
Payments for redemptions of redeemable shares		(196,387,310)	(69,560,083)
<b>Net cash (used in)/provided by financing activities</b>		<u>(129,800,325)</u>	<u>223,093,803</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		15,468,077	(151,933)
<b>Cash and cash equivalents at the end of the period</b>	7	<u><u>18,728,584</u></u>	<u><u>1,939,298</u></u>
<b>Supplementary cash flow information</b>			
<b>Cash flows from operating activities include:</b>			
Cash received during the period for dividend income		11,075,791	10,588,994
Cash received during the period for bank interest income		47,884	225,903
Cash paid during the period for bank interest expense		(956)	(162,219)
Cash paid for withholding tax		(2,452,687)	(2,414,175)
		<u>8,670,032</u>	<u>8,238,503</u>

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**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025**

**1. Background to the ICAV**

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

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

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

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

**Investment objective and policy**

***Osmosis Developed Core Equity Transition Fund***

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

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

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

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



**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

**2. Material Accounting Policies**

**Statement of compliance**

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

**Basis of preparation**

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

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

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

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

**3. Fees and Expenses**

**Management fee**

Prescient Fund Services (Ireland) Limited (the “Manager”) shall be entitled to receive out of the assets of the Sub-Fund (i) a monthly fee, exclusive of VAT, if applicable, of USD 6,000, which is accrued daily and payable monthly plus (ii) annual Management fees, together with any VAT, if applicable, in respect of each Class as detailed below. The annual Management Fees payable to the Manager will be calculated and accrued based on the daily Net Asset Value of the relevant Class, at each Valuation Point and payable monthly in arrears.

*Class Management Fee\**

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

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

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

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

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

\*As at 31 December 2025, Class A, Class B, Class C and Class D (30 June 2025: Class A, Class B, Class C and Class D) were the only active Classes.

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

**Management fee (continued)**

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

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

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the period ended 31 December 2025 were US\$119,928 (31 December 2024: US\$91,663), of which US\$21,936 was due to the Manager as at 31 December 2025 (30 June 2025: US\$19,855).

**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 shares

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

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

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

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

\*As at 31 December 2025, Class A, Class B, Class C and Class D (30 June 2025: Class A, Class B, Class C and Class D) were the only active Classes. No share classes are currently setup to charge performance fees.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Investment Management fee for the period ended 31 December 2025 were US\$1,126,918 (31 December 2024: US\$1,026,753), of which US\$236,070 was due to the Investment Manager as at 31 December 2025 (30 June 2025: US\$577,855).

**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 table overleaf, is accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of US\$75,000.

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

**Administrator fee (continued)**

*Fund Administration Fee per Annum*

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

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

In excess of US\$500 million 0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Administrator fees incurred for the period ended 31 December 2025 were US\$199,516 (31 December 2024: US\$184,697), of which US\$197,221 was due to the Administrator as at 31 December 2025 (30 June 2025: US\$90,279).

**Depository fee**

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

*Depository Fee per Annum*

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

Net Asset Value above US\$250 million 0.015%

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

Depository fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Depository fees incurred for the period ended 31 December 2025 were US\$83,371 (31 December 2024: US\$88,598), of which US\$74,142 was due to the Depository as at 31 December 2025 (30 June 2025: US\$28,631).

**Directors’ fee**

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

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

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

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

**Directors' fees (continued)**

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period were US\$22,328 (31 December 2024: US\$25,740), of which US\$22,328 was due to the Directors as at 31 December 2025 (30 June 2025: US\$57,651).

**4. Net Gains on Financial Assets and Liabilities**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>US\$</b>	<b>US\$</b>
Realised gain on investments	75,897,970	35,478,064
Realised gain on future contracts	113,398	462,997
Realised loss on currencies	(34,157)	(270,598)
Unrealised gain on investments	62,485,552	34,296,528
Unrealised loss on futures contracts	(80,433)	(47,855)
Unrealised loss on currencies	(11,904)	(4,451)
	<u><b>138,370,426</b></u>	<u><b>69,914,685</b></u>

**Transaction costs**

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>US\$</b>	<b>US\$</b>
Transaction costs	<u>207,334</u>	<u>280,441</u>

**5. Shares in issue**

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

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

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

There are currently nine classes of redeemable participating shares in issue in the Sub-Fund. During the period ended 31 December 2025, the shares issued and outstanding were as follows:

	Shares - Class A USD 31 December 2025	Shares - Class B EUR 31 December 2025	Shares - Class B USD 31 December 2025
<b>By shares:</b>			
<b>Shares in issue at the beginning of the period</b>	44,620,044	1,177,982	1,062
Shares issued during the period	-	-	-
Shares redeemed during the period	(4,906,142)	(149,899)	(139)
Management fee rebate	2,571	-	-
<b>Shares in issue at the end of the period</b>	<b>39,716,473</b>	<b>1,028,083</b>	<b>923</b>

  

	Shares - Class C GBP 31 December 2025	Shares - Class C USD 31 December 2025	Shares - Class D CHF 31 December 2025
<b>By shares:</b>			
<b>Shares in issue at the beginning of the period</b>	3,901,901	12,113,473	981,390
Shares issued during the period	-	3,289,159	17,845
Shares redeemed during the period	-	(2,456,646)	(204,922)
<b>Shares in issue at the end of the period</b>	<b>3,901,901</b>	<b>12,945,986</b>	<b>794,313</b>

  

	Shares - Class D EUR 31 December 2025	Shares - Class D GBP 31 December 2025	Shares - Class D USD 31 December 2025
<b>By shares:</b>			
<b>Shares in issue at the beginning of the period</b>	591,858	248,394	1,033,280
Shares issued during the period	-	6,181	-
Shares redeemed during the period	(5,465)	(132,459)	(981,772)
Management fee rebate	-	27	-
<b>Shares in issue at the end of the period</b>	<b>586,393</b>	<b>122,143</b>	<b>51,508</b>

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

	Shares - Class A USD 30 June 2025	Shares - Class B EUR 30 June 2025	Shares - Class B USD 30 June 2025
<b>By shares:</b>			
<b>Shares in issue at the beginning of the year</b>	41,745,209	14,162	4,750
Shares issued during the year	2,874,835	1,265,347	-
Shares redeemed during the year	-	(101,527)	(3,688)
<b>Shares in issue at the end of the year</b>	<b>44,620,044</b>	<b>1,177,982</b>	<b>1,062</b>
	Shares - Class C GBP*	Shares - Class C USD	Shares - Class D CHF
<b>By shares:</b>	30 June 2025	30 June 2025	30 June 2025
<b>Shares in issue at the beginning of the period/year</b>	-	10,714,212	994,845
Shares issued during the period/year	4,000,000	10,458,711	183,418
Shares redeemed during the period/year	(98,099)	(9,059,450)	(196,873)
<b>Shares in issue at the end of the period/year</b>	<b>3,901,901</b>	<b>12,113,473</b>	<b>981,390</b>
	Shares - Class D EUR	Shares - Class D GBP	Shares - Class D USD
<b>By shares:</b>	30 June 2025	30 June 2025	30 June 2025
<b>Shares in issue at the beginning of the year</b>	327,013	199,474	1,312,417
Shares issued during the year	269,431	136,320	-
Shares redeemed during the year	(4,586)	(87,400)	(279,137)
<b>Shares in issue at the end of the year</b>	<b>591,858</b>	<b>248,394</b>	<b>1,033,280</b>

\* Class C GBP launched on 9 July 2024.

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

	<b>Shares - Class A</b>	<b>Shares - Class B</b>	<b>Shares - Class B</b>
<b>By value:</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
	<b>31 December 2025</b>	<b>31 December 2025</b>	<b>31 December 2025</b>
Value of redeemable participating shares issued during the period	-	-	-
Value of redeemable participating shares redeemed during the period	(130,006,271)	(2,592,153)	(2,409)
Value of redeemable participating shares issued as a management fee rebate during the period	65,797	-	-
<b>Net value of redeemable participating shares issued during the period</b>	<b><u>(129,940,475)</u></b>	<b><u>(2,592,153)</u></b>	<b><u>(2,409)</u></b>
	<b>Shares - Class C</b>	<b>Shares - Class C</b>	<b>Shares - Class D</b>
	<b>GBP</b>	<b>USD</b>	<b>CHF</b>
<b>By value:</b>	<b>31 December 2025</b>	<b>31 December 2025</b>	<b>31 December 2025</b>
Value of redeemable participating shares issued during the period	-	78,110,000	260,223
Value of redeemable participating shares issued during the period	-	(57,700,000)	(2,975,413)
<b>Net value of redeemable participating shares issued during the period</b>	<b><u>-</u></b>	<b><u>20,410,000</u></b>	<b><u>(2,715,191)</u></b>
	<b>Shares - Class D</b>	<b>Shares - Class D</b>	<b>Shares - Class D</b>
	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
<b>By value:</b>	<b>31 December 2025</b>	<b>31 December 2025</b>	<b>31 December 2025</b>
Value of redeemable participating shares issued during the period	-	160,043	-
Value of redeemable participating shares issued during the period	(121,954)	(3,299,110)	(21,347,628)
Value of redeemable participating shares issued as a management fee rebate during the period	-	701	-
<b>Net value of redeemable participating shares issued during the period</b>	<b><u>(121,954)</u></b>	<b><u>(3,138,366)</u></b>	<b><u>(21,347,628)</u></b>

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

	<b>Shares - Class A</b>	<b>Shares - Class B</b>	<b>Shares - Class B</b>
<b>By value:</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2025</b>
Value of redeemable participating shares issued during the year	60,108,656	19,554,159	-
Value of redeemable participating shares redeemed during the year	-	(1,516,646)	(57,294)
Value of redeemable participating shares issued as a management fee rebate during the year	103,491	-	-
<b>Net value of redeemable participating shares issued during the year</b>	<b><u>60,212,147</u></b>	<b><u>18,037,513</u></b>	<b><u>(57,294)</u></b>
	<b>Shares - Class C</b>	<b>Shares - Class C</b>	<b>Shares - Class D</b>
	<b>GBP*</b>	<b>USD</b>	<b>CHF</b>
<b>By value:</b>	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2025</b>
Value of redeemable participating shares issued during the period/year	51,326,001	213,514,737	2,343,204
Value of redeemable participating shares issued during the period/year	(1,296,700)	(185,960,000)	(2,455,298)
<b>Net value of redeemable participating shares issued during the period/year</b>	<b><u>50,029,301</u></b>	<b><u>27,554,737</u></b>	<b><u>(112,094)</u></b>
	<b>Shares - Class D</b>	<b>Shares - Class D</b>	<b>Shares - Class D</b>
	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
<b>By value:</b>	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2025</b>
Value of redeemable participating shares issued during the year	5,277,366	3,103,105	-
Value of redeemable participating shares issued during the year	(92,499)	(1,944,141)	(5,122,194)
Value of redeemable participating shares issued as a management fee rebate during the year	-	1,292	-
<b>Net value of redeemable participating shares issued during the year</b>	<b><u>5,184,867</u></b>	<b><u>1,160,256</u></b>	<b><u>(5,122,194)</u></b>

\* Class C GBP launched on 9 July 2024.



**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

**Significant shareholdings**

During the period, the Sub-Fund had two significant shareholders, Stichting IMAS Foundation, owning 43.68% and Clearstream Banking owning, 25.77% (30 June 2025: two significant shareholders owning 44.56% and 28.34%) of the total shares in the Sub-Fund.

**Redemption of shares**

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

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

**Conversion charge**

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

<b>As at 31 December 2025</b>	<b>Currency</b>	<b>Total Local NAV</b>	<b>No. of Shares</b>	<b>NAV Per Share</b>	<b>US\$ NAV</b>
Class A USD	US\$	1,069,357,439	39,716,473	26.92	1,069,357,440
Class B EUR	€	15,635,400	1,028,083	15.21	18,362,997
Class B USD	US\$	16,403	923	17.77	16,403
Class C GBP	£	46,062,735	3,901,901	11.81	61,956,690
Class C USD	US\$	314,033,415	12,945,985	24.26	314,033,415
Class D CHF	₣	9,481,189	794,314	11.94	11,967,421
Class D EUR	€	11,566,051	586,393	19.72	13,583,750
Class D GBP	£	2,441,996	122,143	19.99	3,284,607
Class D USD	US\$	1,113,711	51,508	21.62	1,113,711

<b>As at 30 June 2025</b>	<b>Currency</b>	<b>Total NAV</b>	<b>No. of Shares</b>	<b>NAV Per Share</b>	<b>Total NAV</b>
Class A USD	US\$	1,092,750,440	44,620,044	24.49	1,092,750,440
Class B EUR	€	16,306,554	1,177,982	13.84	16,306,554
Class B USD	US\$	17,164	1,062	16.17	17,164
Class C GBP*	£	41,142,125	3,901,901	10.54	41,142,125
Class C USD	US\$	267,386,532	12,113,473	22.07	267,386,532
Class D CHF	₣	10,712,794	981,390	10.92	10,712,794
Class D EUR	€	10,631,025	591,858	17.96	10,631,025
Class D GBP	£	4,436,751	248,394	17.86	4,436,751
Class D USD	US\$	20,334,931	1,033,280	19.68	20,334,931

\* Class C GBP launched on 9 July 2024.

In accordance with the Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") subscription and redemption monies are routed through a cash collection account held with The Northern Trust Company, in the name of the ICAV. As at 31 December 2025, the cash collection account was US\$Nil.

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

**6. NAV Reconciliation**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>US\$</b>	<b>US\$</b>
Net Asset Value as at 31 December	1,481,663,049	1,488,023,440
Add/(deduct): adjustment for late deals	12,013,385	3,606
Adjusted Net Asset Value as at 31 December	<u><b>1,493,676,434</b></u>	<u><b>1,488,027,046</b></u>

**7. Cash and cash equivalents**

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

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>US\$</b>	<b>US\$</b>
- The Northern Trust Company	18,728,584	2,020,903
- J.P Morgan*	1,649,248	1,239,604
Total cash and cash equivalents	<u><b>20,377,832</b></u>	<u><b>3,260,507</b></u>

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

**8. Exchange rates**

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

	<b>31 December 2025</b>		<b>31 December 2025</b>
	<b>to US\$</b>		<b>to US\$</b>
Australian dollar	1.49958	Japanese yen	156.74500
Canadian dollar	1.37075	New Zealand dollar	1.73897
Danish krone	6.35960	Norwegian krone	10.08685
Euro	0.85146	Singapore dollar	1.28600
Great British pound	0.74346	Swedish krona	9.21880
Hong Kong dollar	7.78350	Swiss franc	0.79225
Israel New shekel	3.18710		
	<b>30 June 2025</b>		<b>30 June 2025</b>
	<b>to US\$</b>		<b>to US\$</b>
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		

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

**9. Financial risk management**

**Fair value estimation**

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

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

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

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

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

The summary of the inputs used to value the Sub-Fund’s assets are as follows:

**As at 31 December 2025**

<b>Osmosis Developed Core Equity Transition Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	1,456,910,837	-	-	1,456,910,837
REITs	21,309,849	-	-	21,309,849
Futures	17,927	-	-	17,927
	<u>1,478,238,613</u>	<u>-</u>	<u>-</u>	<u>1,478,238,613</u>

**As at 30 June 2025**

<b>Osmosis Developed Core Equity Transition Fund*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	1,461,406,754	-	-	1,461,406,754
REITs	23,507,083	-	-	23,507,083
Futures	100,297	-	-	100,297
	<u>1,485,014,134</u>	<u>-</u>	<u>-</u>	<u>1,485,014,134</u>
<b>Financial liabilities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Futures	(1,937)	-	-	(1,937)
	<u>(1,937)</u>	<u>-</u>	<u>-</u>	<u>(1,937)</u>

\*Effective 20 May 2025, the Central Bank authorized the issuance of the new Supplements of the ICAV’s Sub-Funds, with the name changes as the primary adjustments.

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

**Fair value estimation (continued)**

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

**10. Related party transactions**

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. For the period ended 31 December 2025, the Manager charged management fees of US\$119,928 (31 December 2024: US\$91,663), of which management fees payable as at 31 December 2025 amounted to US\$21,936 (30 June 2025: US\$19,855).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the period ended 31 December 2025 were US\$1,126,918 (31 December 2024: US\$1,026,753), of which US\$236,070 was due to the Investment Manager as at 31 December 2025 (30 June 2025: US\$577,855).

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

Eimear Cowhey is a Director of Prescient Global Funds ICAV and Prescient Global Qualified Investor Funds ICAV, which are managed by the same management company as Osmosis ICAV.

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

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

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

Director fees for the period were US\$22,328 was due as at 31 December 2025 (31 December 2024: US\$25,740), of which US\$22,328 was due as at 31 December 2025 (30 June 2025: US\$57,651).

During the period, the Sub-Fund had Stichting IMAS Foundation, owning 43.68% and Clearstream Banking owning, 25.77% (30 June 2025: two significant shareholders owning 44.56% and 28.34%) of the total shares in the Sub-Fund.

**Transactions with Connected Persons**

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

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

**Transactions with Connected Persons (continued)**

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

**11. Taxation**

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

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

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

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

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

**12. Contingent liabilities and commitments**

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

**13. Efficient portfolio management**

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

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

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

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

**13. Efficient portfolio management (continued)**

Margin cash held, the related counterparties, revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in Note 7.

**14. Global exposure**

The Sub-Fund calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the commitment approach. The global exposure of the Sub-Fund as at 31 December 2025 was 0.99% (30 June 2025: 0.23%).

**15. Soft commissions**

There were no soft commission arrangements undertaken during the period (30 June 2025: none).

**16. Involvement with unconsolidated Structured entities**

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

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

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

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

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 31 December 2025 (continued)**

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

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

<b>31 December 2025</b> <i>In US\$</i>	<b>Number of investee funds</b>	<b>Total net assets</b>	<b>Carrying amount included in 'non-pledged financial assets at FVTPL'</b>
<b>Investment in unlisted open-ended investment funds</b>			
REITs	23	-	21,309,849
<b>30 June 2025</b> <i>In US\$</i>	<b>Number of investee funds</b>	<b>Total net assets</b>	<b>Carrying amount included in 'non-pledged financial assets at FVTPL'</b>
<b>Investment in unlisted open-ended investment funds</b>			
REITs	27	-	23,507,083

During the period ended 31 December 2025, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (30 June 2025: none).

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

**17. Employees**

The Sub-Fund does not have employees as at 31 December 2025 (30 June 2025: none).

**18. Significant events during the period**

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

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

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

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

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

**20. Approval of the financial statements**

These financial statements were approved on 19 February 2026.

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**

**As at 31 December 2025**

**Osmosis Developed Core Equity Transition Fund**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%)</b>			
<b>Australian equities &amp; REITs (30 Jun 2025: 1.72%)</b>			
Australia & New Zealand Banking	0.14%	84,200	2,040,446
Brambles	0.24%	237,927	3,642,871
CAR Group	0.03%	21,734	445,815
Commonwealth Bank of Australia	0.22%	30,250	3,239,052
Fortescue Metals	0.02%	18,959	278,268
Lynas Rare Earths	0.01%	15,766	130,789
Macquarie	0.02%	2,417	327,513
National Australia Bank	0.15%	80,019	2,257,690
Pro Medicus	0.10%	10,266	1,512,050
QBE Insurance	0.02%	23,377	310,064
REA Group	0.01%	1,036	126,696
Scentre Reits	0.01%	39,415	110,392
Sigma Healthcare	0.02%	181,863	356,550
Suncorp	0.04%	48,559	571,535
Transurban	0.06%	99,391	941,823
Westpac Banking	0.15%	85,965	2,212,774
Woodside Energy	0.26%	251,139	3,950,666
	<u>1.50%</u>		<u>22,454,994</u>
<b>Austrian equities (30 Jun 2025: 0.06%)</b>			
Erste Bank Class A	0.06%	7,011	847,286
Raiffeisen Bank International	0.00%	2,444	109,934
	<u>0.06%</u>		<u>957,220</u>
<b>Belgian equities (30 Jun 2025: 0.26%)</b>			
Ageas	0.06%	14,096	989,992
Anheuser-Busch InBev	0.06%	15,010	967,804
KBC Groep	0.07%	7,894	1,031,411
UCB	0.08%	4,089	1,145,835
	<u>0.27%</u>		<u>4,135,042</u>
<b>British equities (30 Jun 2025: 3.83%)</b>			
3i Group	0.10%	33,554	1,472,651
Amcor	0.23%	403,930	3,368,776
Anglo American	0.10%	37,169	1,542,320



**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>British equities (30 Jun 2025: 3.83%) (continued)</b>			
Antofagasta	0.01%	3,248	143,250
Aptiv	0.17%	32,439	2,468,284
AstraZeneca	0.65%	52,358	9,711,488
BAE Systems	0.06%	45,157	1,041,057
Barclays	0.05%	117,331	751,126
Barratt Developments	0.01%	22,582	115,755
BP	0.10%	248,227	1,445,023
Centrica	0.13%	830,769	1,894,596
Diageo	0.06%	39,140	844,167
Entain	0.07%	104,488	1,077,392
Experian	0.09%	29,074	1,315,134
Glencore	0.59%	1,604,595	8,774,409
GSK	0.09%	54,674	1,341,724
Haleon	0.05%	133,350	672,250
Halma	0.01%	3,977	189,257
HSBC	0.35%	327,528	5,171,077
JD Sports Fashion	0.01%	130,868	148,670
Lloyds Banking	0.03%	378,424	500,041
London Stock Exchange	0.02%	2,153	259,240
M&G	0.06%	231,440	891,559
National Grid	0.10%	94,903	1,457,117
NatWest Group	0.06%	102,287	896,754
Next	0.02%	1,544	284,100
Pearson	0.09%	98,448	1,390,384
Reckitt Benckiser	0.13%	24,357	1,966,338
RELX	0.07%	30,606	1,243,232
Royalty Pharma	0.02%	8,494	328,208
Shell	0.25%	101,209	3,729,994
Smiths Group	0.13%	59,082	1,869,093
SSE	0.04%	18,162	532,304
Standard Chartered Bank	0.02%	9,815	240,534
Tesco	0.11%	288,459	1,714,148
Unilever	0.03%	5,812	379,888
Vodafone	0.02%	209,944	279,223
	<u>4.13%</u>		<u>61,450,563</u>

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>Canadian equities (30 Jun 2025: 3.21%)</b>			
Agnico Eagle Mines	0.23%	19,957	3,388,795
Alamos Gold	0.01%	3,053	118,044
Bank of Montreal	0.11%	12,517	1,627,689
Bank of Nova Scotia	0.14%	27,944	2,063,667
Brookfield Corporation	0.07%	22,568	1,037,560
Brookfield Renewable	0.04%	16,239	623,734
Cameco	0.07%	12,087	1,108,221
Canadian Imperial Bank of Commerce	0.13%	21,038	1,909,727
Canadian Tire	0.02%	2,913	369,642
Celestica	0.04%	2,067	612,236
CGI	0.01%	2,000	184,979
Enbridge	0.67%	207,579	9,946,226
George Weston	0.15%	31,729	2,191,807
Great-West Lifeco	0.06%	19,129	944,623
Hydro One	0.01%	2,301	91,721
iA Financial	0.04%	4,810	624,010
IGM Financial	0.04%	14,539	655,594
Imperial Oil	0.01%	2,060	178,205
Lundin Gold	0.11%	19,568	1,627,681
Magna International	0.01%	1,647	87,916
Manulife Financial	0.09%	34,923	1,269,788
National Bank of Canada	0.04%	5,030	633,397
Nutrien	0.03%	6,626	409,524
Pan Amer Silver	0.15%	43,825	2,275,095
Power Corporation of Canada	0.08%	22,898	1,218,610
Rogers Communications Class B	0.01%	4,048	153,002
Royal Bank of Canada	0.33%	28,814	4,918,612
Shopify Class A	0.23%	21,645	3,489,728
Stantec	0.03%	5,322	502,867
Sun Life Financial	0.08%	18,367	1,148,046
Teck Resources Class B	0.03%	4,838	231,921
Toronto-Dominion Bank	0.22%	34,624	3,267,526
Toumaline Oil	0.01%	4,407	197,949
Waste Connections	0.06%	4,954	868,734
WSP Global	0.12%	9,873	1,789,997
	<u>3.48%</u>		<u>51,766,873</u>

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>Chinese/Hong Kong equities (30 Jun 2025: 0.41%)</b>			
AIA	0.12%	173,800	1,784,110
Henderson Land Development	0.02%	85,000	307,304
Hong Kong Exchanges & Clearing	0.12%	34,400	1,801,431
Sino Group	0.06%	646,000	848,220
Sun Hung Kai Properties	0.06%	75,000	912,507
	<u>0.38%</u>		<u>5,653,572</u>
<b>Curacao equities (30 Jun 2025: 0.10%)</b>			
Schlumberger	0.10%	40,786	1,565,367
	<u>0.10%</u>		<u>1,565,367</u>
<b>Danish equities (30 Jun 2025: 0.58%)</b>			
DSV Panalpina	0.26%	14,653	3,721,082
Novo Nordisk	0.19%	55,644	2,845,810
Orsted	0.00%	3,489	67,124
Vestas Wind Systems	0.05%	29,150	794,800
	<u>0.50%</u>		<u>7,428,816</u>
<b>Dutch equities (30 Jun 2025: 1.42%)</b>			
AerCap Holdings	0.18%	18,430	2,649,497
Airbus	0.19%	12,338	2,874,888
ASML	0.50%	6,859	7,422,387
Ferrari	0.05%	1,955	731,751
IMCD	0.06%	10,090	916,495
ING Groep	0.05%	27,188	766,662
Koninklijke Philips	0.02%	8,633	235,631
Magnum Ice Cream	-0.01%	1,307	20,700
Prosus	0.19%	45,742	2,839,192
Randstad	0.02%	6,205	235,895
Universal Music	0.13%	75,303	1,966,013
Wolters Kluwer	0.02%	2,691	279,194
	<u>1.40%</u>		<u>20,938,305</u>

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>Finnish equities (30 Jun 2025: 0.27%)</b>			
Fortum Oyj	0.05%	34,553	737,759
Kone Class B	0.01%	2,620	186,347
Neste	0.06%	37,401	852,596
Nokia	0.03%	58,649	383,801
Nordea	0.12%	95,878	1,811,234
UPM-Kymmene	0.01%	4,323	125,863
Wartsila	0.01%	5,765	205,829
	<u>0.29%</u>		<u>4,303,429</u>
<b>French equities (30 Jun 2025: 2.60%)</b>			
Alstom	0.05%	24,139	713,571
Amundi	0.03%	4,574	379,259
AXA	0.14%	44,143	2,123,520
BNP Paribas	0.14%	21,716	2,060,497
Bollore	0.05%	129,759	730,584
Credit Agricole	0.07%	53,124	1,094,971
Engie	0.16%	91,122	2,398,279
FDJ	0.04%	21,876	606,851
Hermes International	0.09%	536	1,335,810
Ipsen	0.06%	6,299	880,346
Kering	0.12%	5,104	1,804,312
Klepierre Reits	0.04%	14,356	568,870
Legrand	0.04%	3,852	575,677
L'Oreal	0.56%	19,507	8,398,805
LVMH Moet Hennessy Louis Vuitton	0.02%	425	321,946
Pernod Ricard	0.06%	10,379	891,061
Rexel	0.11%	40,399	1,593,732
Schneider Electric	0.35%	19,121	5,275,070
Societe Generale	0.02%	3,973	320,654
Sodexo	0.05%	14,856	762,461
Thales	0.02%	1,228	331,423
TOTAL	0.15%	33,957	2,216,974
Unibail-Rodamco-Westfield	0.01%	1,898	206,772
Vinci	0.08%	8,462	1,193,080
	<u>2.46%</u>		<u>36,784,525</u>

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>German equities (30 Jun 2025: 2.59%)</b>			
Allianz	0.16%	5,155	2,364,200
Bayerische Motoren Werke Class A	0.02%	2,811	307,490
Bayerische Motoren Werke Pref	0.01%	1,487	159,796
Beiersdorf	0.04%	5,686	625,588
Brenntag	0.09%	23,170	1,348,627
CTS Eventim	0.05%	7,987	736,356
Deutsche Bank	0.03%	10,514	408,848
Deutsche Börse	0.01%	629	165,254
Deutsche Post	0.08%	21,884	1,201,039
Deutsche Telekom	0.14%	62,157	2,019,188
Porsche Pref	0.07%	19,961	1,069,479
E.ON	0.17%	134,468	2,546,556
Henkel Pref	0.01%	1,107	90,462
Mercedes-Benz Class A	0.15%	30,784	2,171,787
Munich Re	0.06%	1,461	964,663
Rational Class A	0.04%	843	654,926
SAP	0.37%	22,287	5,453,555
Siemens	0.56%	29,915	8,402,218
Siemens Energy Class A	0.20%	21,126	2,987,297
Siemens Healthineers Class A	0.01%	4,072	214,824
Volkswagen Pref	0.02%	2,457	298,806
Vonovia	0.02%	11,566	333,344
Zalando	0.08%	38,813	1,155,097
	<u>2.39%</u>		<u>35,679,400</u>
<b>Irish equities (30 Jun 2025: 1.26%)</b>			
Accenture Class A	0.27%	14,849	3,983,987
AIB	0.06%	80,843	873,504
Aon Class A	0.06%	2,716	958,422
Bank of Ireland Group	0.04%	42,015	808,016
CRH	0.02%	2,330	290,784
Eaton	0.14%	6,536	2,081,781
Flutter Entertainment	0.01%	365	78,490
Kingspan Group	0.01%	985	85,779
Linde	0.23%	7,897	3,367,202

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>Irish equities (30 Jun 2025: 1.26%) (continued)</b>			
Medtronic	0.14%	21,648	2,079,507
Trane Technologies	0.09%	3,459	1,346,243
Willis Towers Watson	0.05%	2,218	728,835
	<u>1.12%</u>		<u>16,682,550</u>
<b>Israeli equities (30 Jun 2025: 0.27%)</b>			
Check Point Software Technologies	0.17%	13,434	2,492,813
monday.com	0.07%	7,449	1,099,174
	<u>0.24%</u>		<u>3,591,987</u>
<b>Italian equities (30 Jun 2025: 0.65%)</b>			
Banca Monte dei Paschi di Siena	0.05%	67,698	725,907
Banco BPM	0.01%	6,994	106,948
Enel	0.09%	126,891	1,322,914
Generali	0.01%	5,175	217,281
Intesa Sanpaolo	0.12%	248,849	1,730,476
Moncler	0.17%	40,502	2,612,411
Poste Italiane	0.07%	40,305	1,016,782
Snam	0.01%	33,331	221,408
Terna Rete Elettrica Nazionale	0.08%	111,267	1,183,154
UniCredit	0.12%	21,644	1,802,772
Unipol Assicurazioni	0.01%	8,205	198,220
	<u>0.74%</u>		<u>11,138,273</u>
<b>Japanese equities (30 Jun 2025: 5.51%)</b>			
Advantest	0.10%	12,000	1,503,206
Aeon	0.06%	51,300	810,680
Asahi Group	0.02%	13,500	141,205
ASICS	0.12%	72,100	1,727,235
Chugai Pharmaceutical	0.07%	19,800	1,041,254
Daifuku	0.05%	24,100	757,694
Dai-ichi Life	0.02%	39,100	325,158
Denso	0.02%	18,700	257,454
Disco	0.06%	2,600	799,017
Fast Retailing	0.42%	17,400	6,320,814

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>Japanese equities (30 Jun 2025: 5.51%) (continued)</b>			
Hitachi	0.19%	91,200	2,852,164
Hulic	0.01%	19,300	211,106
IHI	0.01%	12,200	214,392
Inpex	0.04%	33,000	658,337
Japan Post Insurance	0.03%	9,300	279,573
Kajima	0.01%	4,400	163,795
Kawasaki Kisen Kaisha	0.06%	64,800	901,648
KDDI	0.06%	45,200	781,041
Keyence	0.26%	10,900	3,941,510
Komatsu	0.03%	14,300	456,155
Kyowa Kirin	0.01%	12,300	198,297
Lasertec Corporation	0.17%	13,800	2,609,978
Mitsubishi Estate	0.01%	8,600	209,644
Mitsubishi HC Capital	0.06%	113,400	948,467
Mitsubishi UFJ Financial	0.18%	171,600	2,729,266
Mitsui	0.39%	198,700	5,885,764
Mitsui Fudosan	0.03%	38,700	439,602
Mitsui O.S.K. Lines	0.03%	13,500	405,659
Mizuho Financial Group	0.08%	33,100	1,203,675
Monotaro	0.04%	34,100	543,986
MS&AD Insurance Group	0.08%	52,900	1,242,979
Nintendo	0.41%	91,100	6,157,801
Nippon Paint	0.07%	164,800	1,101,330
Nippon Steel	0.01%	43,900	179,751
Nippon Yusen	0.16%	75,300	2,439,462
Nitto Denko	0.01%	8,000	189,607
Nomura Research Institute	0.01%	4,000	153,651
Obic	0.12%	56,600	1,777,315
Olympus	0.01%	12,000	151,928
Oriental Land	0.01%	10,900	201,561
Orix	0.04%	22,500	653,705
Rakuten	0.07%	164,500	1,053,673
Recruit	0.19%	51,300	2,895,474
SBI	0.02%	12,400	266,994
Sekisui House	0.10%	64,500	1,439,414

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>Japanese equities (30 Jun 2025: 5.51%) (continued)</b>			
SG	0.03%	56,800	519,460
Shiseido	0.08%	67,700	983,895
SoftBank	0.23%	524,000	3,473,590
Sony	0.21%	123,000	3,157,689
Sumitomo Electric Industries	0.04%	10,500	423,698
Sumitomo Mitsui Banking Corporation	0.10%	47,000	1,511,544
Tokio Marine Holdings	0.03%	11,500	426,779
Tokyo Electron	0.04%	2,100	459,804
Tokyo Gas	0.11%	42,200	1,670,554
Toyota Motor	0.23%	159,500	3,414,986
Toyota Tsusho	0.27%	121,200	4,078,017
ZOZO	0.01%	27,100	223,204
	<u>5.33%</u>		<u>79,565,641</u>
<b>Liberian equities (30 Jun 2025: 0.19%)</b>			
Royal Caribbean	0.10%	5,155	1,437,833
	<u>0.10%</u>		<u>1,437,833</u>
<b>Luxembourg equities (30 Jun 2025: 0.11%)</b>			
InPost	0.04%	45,851	563,807
Spotify Technology	0.02%	588	341,457
	<u>0.06%</u>		<u>905,264</u>
<b>New Zealanders equities (30 Jun 2025: 0.04%)</b>			
Meridian Energy	0.04%	173,024	557,186
	<u>0.04%</u>		<u>557,186</u>
<b>Norwegian equities (30 Jun 2025: 0.17%)</b>			
Aker	0.09%	54,721	1,393,678
Equinor	0.03%	21,481	504,716
Kongsberg Gruppen	0.01%	3,026	77,579
	<u>0.13%</u>		<u>1,975,973</u>



**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>Portuguese equities (30 Jun 2025: 0.05%)</b>			
Energias de Portugal	0.01%	34,614	159,154
Galp Energia	0.04%	32,651	561,016
	0.05%		720,170
<b>Singaporean equities &amp; REITs (30 Jun 2025: 0.43%)</b>			
CapitaLand Integrated Commercial Trust Reits	0.00%	102,524	190,539
DBS	0.12%	39,600	1,735,502
Keppel	0.14%	252,400	2,031,369
Oversea-Chinese Banking	0.12%	113,500	1,743,981
United Overseas Bank	0.05%	29,100	793,348
	0.43%		6,494,739
<b>Spanish equities (30 Jun 2025: 0.83%)</b>			
Aena SME	0.02%	8,178	228,783
Amadeus IT	0.04%	8,753	645,993
Banco Bilbao Vizcaya Argentaria	0.11%	68,187	1,605,649
Banco Santander	0.16%	200,016	2,365,532
Cellnex	0.10%	46,157	1,486,954
Endesa	0.00%	2,081	74,861
Iberdrola	0.15%	104,736	2,271,328
Industria de Diseno Textil	0.37%	83,278	5,510,382
Redeia	0.03%	23,608	420,610
Repsol	0.01%	7,178	134,251
	0.99%		14,744,343
<b>Swedish equities (30 Jun 2025: 0.77%)</b>			
Alfa Laval Class A	0.01%	2,305	116,440
Assa Abloy Class B	0.03%	13,280	517,008
Atlas Copco Class B	0.04%	41,026	663,088
Atlas Copco Class A	0.05%	40,955	737,686
Epiroc Class A	0.01%	5,316	121,038
Holmen Class B	0.04%	13,805	530,708
Indutrade	0.08%	46,946	1,224,218
Investor Class B	0.03%	12,259	439,360
Lifco	0.10%	40,633	1,551,483

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>Swedish equities (30 Jun 2025: 0.77%) (continued)</b>			
Saab AB	0.06%	14,364	837,646
SEB Group	0.06%	45,601	965,067
Svenska Handelsbanken	0.07%	76,305	1,112,029
Swedbank	0.09%	36,739	1,279,656
Swedish Orphan Biovitrum Class A	0.05%	22,288	804,600
Tele2 Class B	0.08%	72,730	1,219,293
Telefonaktiebolaget LM Ericsson Class B	0.03%	39,584	389,021
Volvo Class B	0.05%	25,274	811,231
	<u>0.88%</u>		<u>13,319,572</u>
<b>Swiss equities (30 Jun 2025: 2.70%)</b>			
ABB	0.34%	67,988	5,082,044
Barry Callebaut	0.07%	674	1,111,068
Belimo	0.03%	441	434,738
Bunge Global	0.10%	17,498	1,558,722
Chocoladefabriken Lindt & Sprüngli AG	0.01%	8	117,034
Chubb	0.20%	9,391	2,931,119
Cie Financiere Richemont Class A	0.25%	17,180	3,730,917
DSM-Firmenich	0.01%	1,432	115,641
Galderma Group	0.03%	2,190	448,090
Givaudan	0.04%	136	540,052
Kuehne + Nagel International	0.13%	8,659	1,871,699
Logitech International	0.01%	1,738	178,879
Nestle	0.16%	25,637	2,548,005
Novartis	0.30%	32,456	4,489,969
Roche Class B	0.06%	1,944	822,504
Roche	0.55%	19,816	8,209,039
Schindler	0.01%	346	130,670
Sika	0.03%	2,153	441,878
Sonova	0.00%	340	88,878
Straumann	0.01%	879	103,694
Swiss Re Class A	0.02%	1,842	308,879
Swisscom	0.13%	2,702	1,962,766
UBS	0.11%	36,597	1,707,321
VAT Group	0.01%	154	75,012

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>Swiss equities (30 Jun 2025: 2.70%) (continued)</b>			
Zurich Insurance Class A	0.08%	1,512	1,148,528
	2.69%		40,157,146
<b>US equities &amp; REITs (30 Jun 2025: 69.76%)</b>			
AbbVie	0.47%	30,665	7,006,646
Adobe	0.27%	11,622	4,067,584
Advanced Micro Devices	0.80%	55,696	11,927,855
Affirm	0.08%	15,308	1,139,374
Aflac	0.11%	15,340	1,691,542
Agilent Technologies	0.21%	23,402	3,184,310
Alexandria Real Estate Equities Reits	0.02%	6,617	323,836
Allstate Corp	0.11%	7,920	1,648,548
Alnylam Pharmaceuticals	0.05%	1,934	769,055
Alphabet Class C	1.81%	86,308	27,083,450
Alphabet Class A	1.85%	88,397	27,668,261
Amazon.com	2.52%	163,378	37,710,910
American Express Class C	0.29%	11,571	4,280,691
American Financial Group	0.03%	2,944	402,386
American International	0.05%	8,270	707,499
American Tower Reits	0.10%	8,707	1,528,688
Ameriprise Financial	0.01%	211	103,462
Amgen	0.21%	9,357	3,062,640
Annaly Capital Management Class I Reits	0.03%	20,827	465,692
Apollo Global Management	0.04%	3,671	531,414
Apple	5.14%	282,136	76,701,493
Applied Materials	0.16%	9,166	2,355,570
Applovin	0.14%	3,063	2,063,911
Arch Capital	0.10%	14,984	1,437,265
Arista Networks	0.19%	21,606	2,831,034
Arthur J Gallagher Class C	0.06%	3,695	956,229
Automatic Data Processing	0.10%	6,080	1,563,958
AvalonBay Communities Reits	0.07%	5,589	1,013,342
Axon Enterprise	0.14%	3,590	2,038,869
Baker Hughes	0.05%	16,106	733,467
Bank of America	0.51%	138,568	7,621,240

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.76%) (continued)</b>			
Bank of New York Mellon Corp	0.15%	19,168	2,225,213
Berkshire Hathaway Class B	0.85%	25,123	12,628,076
Best Buy	0.16%	36,378	2,434,780
Biogen	0.02%	1,988	349,868
BlackRock	0.23%	3,147	3,368,360
Blackstone Group Class A	0.08%	7,807	1,203,371
Block Class A	0.01%	3,348	217,921
Bloom Energy	0.01%	950	82,546
Boeing	0.23%	15,733	3,415,949
Booking	0.19%	526	2,816,904
Booz Allen Hamilton	0.01%	913	77,021
Boston Scientific	0.16%	25,616	2,442,486
Bristol-Myers Squibb Class C	0.50%	137,491	7,416,265
Broadcom	1.99%	85,973	29,755,255
Builders FirstSource	0.02%	2,255	232,017
Cadence Design Systems	0.20%	9,750	3,047,655
Capital One Financial	0.19%	11,643	2,821,797
Cardinal Health	0.29%	21,231	4,362,971
Carlisle Cos	0.01%	304	97,237
Carrier Global	0.04%	11,848	626,048
Carvana Class A	0.01%	192	81,028
Caterpillar	0.14%	3,640	2,085,247
Cboe Global Markets	0.03%	2,000	502,000
CBRE Class A	0.06%	5,527	888,686
Cencora	0.06%	2,737	924,422
Centerpoint Energy	0.03%	13,528	518,664
Charles Schwab Corp	0.20%	30,208	3,018,081
Charter Communications	0.02%	1,785	372,619
Cheniere Energy	0.05%	3,461	672,784
Chevron	0.41%	40,493	6,171,538
Chipotle Mexican Grill	0.01%	4,049	149,813
Cigna	0.25%	13,540	3,726,614
Cincinnati Financial	0.04%	3,922	640,541
Cisco Systems	0.43%	83,408	6,424,918
Citigroup	0.31%	39,668	4,628,859

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.76%) (continued)</b>			
CK Asset Holdings	0.06%	189,000	954,774
Cloudflare	0.07%	5,182	1,021,631
CME	0.17%	9,092	2,482,843
CMS Energy	0.08%	16,588	1,159,999
Coca-Cola	0.45%	96,598	6,753,166
Coinbase	0.04%	2,617	591,808
Comcast Class A	0.13%	64,989	1,942,521
ConocoPhillips	0.13%	21,347	1,998,293
Consolidated Edison	0.05%	6,933	688,586
Constellation Energy	0.01%	551	194,652
Copart	0.05%	17,745	694,717
Corebridge Financial	0.04%	19,708	594,590
CoreWeave	0.01%	2,218	158,831
Costco	0.43%	7,365	6,351,134
CrowdStrike Holdings	0.06%	1,795	841,424
Crown Castle Reits	0.08%	13,976	1,242,047
CVS Health	0.11%	20,665	1,639,974
Deckers Outdoor	0.08%	12,064	1,250,675
Deere Class C	0.03%	813	378,508
Dell Technologies Class C	0.27%	31,570	3,974,032
Delta Air Lines	0.11%	24,740	1,716,956
Dexcom	0.02%	4,334	287,648
DICK'S Sporting Goods	0.01%	718	142,142
Digital Realty Trust Reits	0.11%	10,549	1,632,036
Dollar Tree	0.03%	3,363	413,683
Domino's Pizza	0.16%	5,859	2,442,148
DoorDash Class A	0.07%	4,565	1,033,881
D.R. Horton	0.01%	1,518	218,638
eBay	0.13%	23,079	2,010,181
EchoStar	0.02%	2,729	296,642
Ecolab	0.47%	26,985	7,084,102
Edison International	0.18%	45,994	2,760,560
Edwards Lifesciences	0.05%	8,164	695,981
Elevance Health	0.59%	24,970	8,753,234
Eli Lilly Class C	0.95%	13,147	14,128,818

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.76%) (continued)</b>			
Emerson Electric	0.08%	8,839	1,173,112
EQT Corporation	0.03%	9,129	489,314
Equinix Reits	0.09%	1,768	1,354,571
Equity Residential Reits	0.04%	9,100	573,664
Essential Utilities	0.01%	2,004	76,873
Estee Lauder Cos Class A	0.15%	20,738	2,171,683
Eversource Energy	0.14%	31,022	2,088,711
Exelon	0.32%	109,903	4,790,672
Expedia	0.01%	383	108,508
Extra Space Storage Reits	0.02%	2,750	358,105
Exxon Mobil	0.28%	34,139	4,108,287
F&G Annuities & Life	-0.01%	665	20,504
Fastenal	0.55%	203,863	8,181,022
Fidelity National Financial	0.04%	11,077	604,693
Fifth Third Bancorp	0.04%	13,633	638,161
FirstEnergy	0.02%	8,096	362,458
Fiserv	0.05%	11,251	755,730
Ford Motor Company	0.05%	55,008	721,705
Fortinet	0.30%	57,299	4,550,114
Fortive	0.22%	59,309	3,274,450
FoxClass A	0.02%	3,782	276,351
FoxClass B	0.02%	3,625	235,371
Futu Holdings ADR	0.01%	1,178	193,439
GE Vernova	0.23%	5,339	3,489,410
Gen Digital	0.01%	6,881	187,094
GE Aerospace	0.55%	26,687	8,220,397
General Mills	0.07%	22,289	1,036,439
Gilead Sciences	0.18%	21,398	2,626,391
GoDaddy Class A	0.02%	2,826	350,650
Goldman Sachs Group	0.37%	6,272	5,513,088
Halliburton	0.01%	7,087	200,279
Hartford Financial Services Group	0.06%	7,010	965,978
Hershey	0.14%	11,809	2,149,002
Hewlett Packard Enterprise	0.23%	145,312	3,490,394
Hologic	0.07%	13,327	992,728

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.76%) (continued)</b>			
Home Depot	0.22%	9,576	3,295,102
Hongkong Land	0.03%	57,006	396,192
HP	0.02%	13,980	311,474
HubSpot	0.24%	9,107	3,654,639
Humana	0.30%	17,646	4,519,670
Idexx Laboratories	0.06%	1,332	901,138
Illinois Tool Works	0.01%	430	105,909
Illumina	0.06%	6,911	906,447
Incyte	0.09%	13,762	1,359,273
Ingersoll Rand	0.03%	5,573	441,493
Insméd	0.04%	3,306	575,376
Insulet	0.02%	872	247,857
Interactive Brokers Group	0.02%	4,576	294,283
Intercontinental Exchange Class I	0.14%	13,329	2,158,765
IBM	0.29%	14,414	4,269,571
Intuit	0.51%	11,775	7,799,995
Iron Mountain Reits	0.03%	5,189	430,428
J.M. Smucker	0.01%	1,708	167,059
Jacobs Solutions	0.19%	21,757	2,881,932
J.B. Hunt Transport Services	0.01%	502	97,559
Johnson & Johnson	0.78%	56,308	11,652,941
JPMorgan Chase Class C	1.11%	51,419	16,568,230
Kenvue	0.07%	69,802	1,204,084
Keurig Dr Pepper	0.20%	106,672	2,987,883
KeyCorp	0.08%	54,355	1,121,887
Keysight Technologies Class I	0.03%	1,852	376,308
Kinder Morgan	0.24%	130,848	3,597,012
KKR Class A	0.05%	5,442	693,746
KLA	0.35%	4,339	5,272,232
Kraft Heinz	0.14%	83,520	2,025,360
L3Harris Technologies	0.12%	5,900	1,732,063
Las Vegas Sands	0.06%	15,406	1,002,776
Lennar	0.01%	1,286	132,201
Lennox International	0.01%	355	172,381
Liberty Media Corp-Liberty Formula One Class C	0.24%	37,116	3,656,297

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.76%) (continued)</b>			
Live Nation Entertainment Class I	0.01%	544	77,520
Lockheed Martin	0.27%	8,305	4,016,879
Loews	0.03%	4,416	465,049
LPL Financial	0.01%	581	207,516
M&T Bank	0.07%	5,129	1,033,391
Marathon Petroleum	0.04%	4,090	665,157
Markel	0.04%	302	649,194
Marsh & McLennan Cos	0.15%	11,678	2,166,503
Martin Marietta Materials	0.05%	1,136	707,342
Masco	0.03%	6,465	410,269
Mastercard Class A	0.63%	16,445	9,388,122
McCormick Inc	0.20%	44,100	3,003,651
McDonald's	0.52%	25,282	7,726,938
McKesson	0.26%	4,701	3,856,183
MercadoLibre	0.23%	1,669	3,361,800
Merck	0.12%	16,876	1,776,368
Meta Platforms Class A	1.89%	42,813	28,260,433
MetLife	0.10%	17,979	1,419,262
Mettler-Toledo International	0.03%	316	440,564
Microsoft	3.79%	117,048	56,606,754
Mondelez International Class A	0.18%	51,311	2,762,071
MongoDB Class A	0.04%	1,316	552,312
Monolithic Power Systems	0.04%	641	580,977
Monster Beverage	0.30%	58,975	4,521,613
Moody's	0.07%	2,187	1,117,229
Morgan Stanley	0.30%	25,539	4,533,939
Motorola Solutions	0.06%	2,441	935,684
MSCI	0.10%	2,583	1,481,945
Nasdaq	0.09%	14,196	1,378,857
Natera	0.03%	1,907	436,875
NetApp	0.05%	7,063	756,377
Netflix	0.48%	75,732	7,100,632
Newmont	0.12%	17,784	1,775,732
NextEra Energy	0.09%	17,421	1,398,558
Nordson Corporation	0.01%	347	83,429



**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.76%) (continued)</b>			
Northern Trust	0.02%	2,631	359,368
Northrop Grumman	0.11%	2,766	1,577,201
NRG Energy	0.03%	3,559	566,735
NVIDIA	6.19%	496,034	92,510,341
Oklo	0.00%	952	68,315
Okta	0.02%	3,085	266,760
Omnicom Group	0.02%	4,230	341,573
Oracle	0.41%	31,522	6,143,953
Palantir Technologies	0.41%	34,573	6,145,351
Paychex	0.15%	19,492	2,186,613
PayPal	0.11%	28,335	1,654,197
PepsiCo	0.22%	23,109	3,316,604
PG&E	0.20%	185,653	2,983,444
Phillips 66	0.06%	6,428	829,469
Pinterest	0.02%	12,074	312,596
PNC Financial Services Group	0.14%	10,080	2,103,998
PPG Industries	0.02%	3,383	346,622
Principal Financial	0.03%	4,380	386,360
Procter & Gamble	0.08%	8,524	1,221,574
Progressive Corp	0.18%	11,874	2,703,947
Prologis Reits	0.14%	16,033	2,046,773
Prudential Financial	0.09%	11,328	1,278,705
Public Service Enterprise Group	0.04%	7,534	604,980
Public Storage Reits	0.08%	4,655	1,207,972
Pure Storage	0.02%	4,348	291,359
QUALCOMM	0.32%	27,563	4,714,651
Quanta Services	0.16%	5,668	2,392,236
Raymond James Financial	0.01%	967	155,291
Realty Income Reits	0.04%	11,034	621,987
Reddit	0.03%	1,982	455,602
Regency Centers Reits	0.01%	2,465	170,159
Regeneron Pharmaceuticals	0.08%	1,634	1,261,236
Regions Financial	0.03%	16,964	459,724
ResMed	0.04%	2,218	534,250
Robinhood Markets	0.08%	10,771	1,218,200

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	<b>% of TNA Per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.76%) (continued)</b>			
Roblox	0.02%	3,847	311,722
Rockwell Automation	0.52%	19,901	7,742,882
Rollins	0.02%	5,526	331,670
RPM International	0.16%	23,097	2,402,088
RTX	0.19%	15,267	2,799,968
S&P Global	0.24%	6,894	3,602,735
Salesforce	0.13%	7,125	1,887,484
SBA Communications Reits	0.01%	1,074	207,744
ServiceNow	0.32%	31,405	4,810,932
Sherwin-Williams	0.14%	6,232	2,019,355
Simon Property Reits	0.12%	9,852	1,823,704
Snap	0.01%	24,551	198,127
Snowflake Class A	0.08%	5,340	1,171,382
Southern	0.17%	28,827	2,513,714
SS&C Technologies	0.02%	4,157	363,405
Starbucks	0.14%	25,664	2,161,165
State Street	0.08%	8,864	1,143,545
Steel Dynamics	0.16%	13,845	2,346,035
Microstrategy	0.03%	2,984	453,419
Synchrony Financial	0.07%	12,777	1,065,985
Synopsys	0.15%	4,805	2,257,005
Sysco	0.15%	30,028	2,212,763
T Rowe Price	0.07%	10,622	1,087,480
Teradyne	0.03%	2,096	405,702
Tesla	1.66%	55,228	24,837,136
TJX Cos	0.19%	18,479	2,838,559
T-Mobile US	0.32%	23,215	4,713,574
Toast Class A	0.07%	28,104	997,973
Trade Desk Class A	0.01%	3,821	145,045
Tradeweb Markets	0.07%	9,423	1,013,349
TransDigm	0.09%	955	1,270,007
TransUnion	0.01%	2,380	204,085
Travelers Cos	0.13%	6,526	1,892,931
Truist Financial	0.12%	35,287	1,736,473
Twilio Class A	0.25%	25,896	3,683,447

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.77% (30 Jun 2025: 99.80%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.76%) (continued)</b>			
Tyler Technologies	0.02%	524	237,870
Uber	0.46%	84,897	6,936,934
UnitedHealth	0.58%	26,432	8,725,467
US Bancorp	0.11%	32,036	1,709,441
Valero Energy	0.10%	8,748	1,424,087
Ventas Reits	0.09%	17,940	1,388,197
Veralto	0.01%	755	75,334
Verisign	0.03%	1,601	388,963
Verisk Analytics	0.01%	594	132,872
Verizon Communications	0.20%	72,001	2,932,601
Vertex Pharmaceuticals	0.31%	10,344	4,689,556
Vertiv	0.02%	1,497	242,529
VICI Properties Reits	0.08%	41,549	1,168,358
Visa Class A	0.76%	32,455	11,382,293
Vulcan Materials Class C	0.13%	6,768	1,930,369
W. R. Berkley	0.06%	13,461	943,885
Walmart	0.71%	94,996	10,583,504
Wamer Bros Discovery	0.08%	39,941	1,151,100
Waters	0.28%	10,836	4,115,838
Wells Fargo Class C	0.41%	65,521	6,106,557
Welltower Reits	0.14%	11,623	2,157,345
WP Carey Reits	0.05%	11,271	725,401
	<u>69.21%</u>		<u>1,033,811,903</u>
<b>Total Equities &amp; REITs</b>	<b>98.97%</b>		<b>1,478,220,686</b>

**Futures Contracts - Unrealised Gains: 0.00% (30 Jun 2025: 0.01%)**

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Futures Euro Stoxx 50 Mar 26	0.00%	7	4,628
Futures FTSE 100 IDX ICF Mar 26	0.00%	9	5,889
Futures S&P 500 Emini Mar 26	0.00%	38	7,410
<b>Total Futures Contracts - Unrealised Gains</b>	<b>0.00%</b>		<b>17,927</b>

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2025 (continued)**

**Osmosis Developed Core Equity Transition Fund**

	<b>% of TNA Per Investment</b>	<b>Fair Value US\$</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>98.97%</b>	<b>1,478,238,613</b>
<b>Other Net Assets</b>	<b>1.03%</b>	<b>15,437,821</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>	<b>1,493,676,434</b>

	<b>% of total assets</b>
<b><u>Analysis of Total Assets</u></b>	
Transferable securities admitted to an official stock exchange listing	97.49%
Financial derivative instruments dealt in a regulated market	0.00%
Other Assets	2.51%
	<b>100.00%</b>

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**  
**As at 31 December 2025**

**Osmosis Developed Core Equity Transition Fund**

<b>Purchases</b>	<b>Shares/Nominal</b>	<b>Cost US\$</b>
NVIDIA	28,915	5,212,961
Ancor	446,774	3,784,838
Twilio Class A	27,729	3,449,814
Prosus	48,765	3,111,397
Novartis	24,183	3,084,378
Check Point Software Technologies	15,258	2,856,824
Apple	10,587	2,754,927
L'Oreal	6,022	2,699,307
Broadcom	8,348	2,679,996
Alphabet Class A	9,542	2,530,863
KLA	2,380	2,478,355
Microsoft	4,881	2,425,399
Applied Materials	9,736	2,248,533
Hewlett Packard Enterprise	101,655	2,213,512
Nintendo	25,800	2,199,325
MercadoLibre	967	2,192,477
Lockheed Martin	4,823	2,187,884
Ecolab	8,008	2,183,797
Caterpillar	3,892	2,178,344
Tesla	5,574	2,123,130

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

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

**Osmosis Developed Core Equity Transition Fund**

<b>Sales</b>	<b>Shares/Nominal</b>	<b>Proceeds US\$</b>
NVIDIA	73,708	13,470,352
Microsoft	26,282	12,984,114
Apple	45,121	11,844,775
Advanced Micro Devices	44,147	8,699,338
Meta Platforms Class A	9,309	6,200,959
Alphabet Class C	22,238	5,986,651
Amazon.com	24,407	5,621,145
Oracle	22,937	4,843,199
Broadcom	12,671	4,647,184
QUALCOMM	28,048	4,503,676
Intuit	6,713	4,463,875
Tesla	8,629	3,689,577
L3Harris Technologies	11,903	3,327,040
Galderma Group	17,482	3,137,764
Trans Union	35,470	3,066,321
Kinder Morgan	111,355	2,974,339
Agnico Eagle Mines	19,653	2,895,376
LVMH Moet Hennessy Louis Vuitton	5,034	2,852,147
Volkswagen Pref	23,893	2,787,074
Salesforce	11,791	2,706,019

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV**  
**OSMOSIS DEVELOPED CORE EQUITY TRANSITION FUND**  
**For the period ended 31 December 2025**

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2025 or prior year ended 30 June 2025, Osmosis Developed Core Equity Transition Fund (the “Sub-Fund”) did not trade in any SFTs.

**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

**APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND**  
**For the period ended 31 December 2025**

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

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

Representative for Switzerland

1741 Fund Solutions Ltd  
 Burggraben 16  
 9000 St. Gallen  
 Switzerland

Paying Agent for Switzerland

Tellco Bank Ltd  
 Bahnhofstrasse 4  
 6430 Schwyz  
 Switzerland

Performance

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

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

**Osmosis Developed Core Equity Transition Fund**

**Total expense ratio**

Pursuant to a guideline from the AMAS dated 1 January 2023, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period ended 31 December 2025.

The TERs for the Sub-Fund for the period ended 31 December 2025 and 30 June 2025 were as follows:

Name of Sub-Fund	31 December 2025 TER in %	30 June 2025 TER in %
<b>Osmosis Developed Core Equity Transition Fund</b>		
Class A USD	0.20%	0.21%
Class B EUR	0.24%	0.24%
Class B USD	0.24%	0.29%
Class C GBP*	0.29%	0.34%
Class C USD	0.29%	0.29%
Class D CHF	0.34%	0.34%
Class D EUR	0.34%	0.24%
Class D GBP	0.34%	0.34%
Class D USD	0.34%	0.34%

\*Class C GBP launched on 9 July 2024.



**OSMOSIS ICAV**  
**Osmosis Developed Core Equity Transition Fund**  
**Interim Report and Unaudited Condensed Financial Statements**  
**For the six months ended 31 December 2025**

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

**Total expense ratio** (continued)

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

**Trailer fees and reimbursements**

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

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

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

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