

OSMOSIS ICAV

Osmosis Global Credit Fund

Interim Report and Unaudited Condensed Financial Statements

For the financial period from 2 July 2025 to 31 December 2025

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

CONTENTS	Page
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	20
Schedule of Significant Portfolio Changes	36
Appendix 1 – Additional Disclosures to the Shareholders of Osmosis ICAV Osmosis Global Credit Fund	38

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

GENERAL INFORMATION

Directors of the ICAV

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

Manager

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

Registered Office & Business Address

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 NL B.V.
Coolensingel 65
Rotterdam
3012AC
The Netherlands

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
6340 Schwyz
Switzerland

*Non-Executive Director

¹Independent Director

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

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025**
		€
Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	9	394,228,117
- Financial derivative instruments	9	2,878,961
Cash and cash equivalents	7	12,822,910
Margin cash	7	2,228,329
Bank interest and bond interest receivable		4,836,036
Other assets		8,845
Total assets		<u>417,003,198</u>
Liabilities		
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments	9	(1,645,239)
Capital shares payable		(6,702)
Accrued expenses:		
- Investment manager's fees payable	3,10	(172,760)
- Management fees payable	3,10	(2,535)
- Administrator fees payable	3	(35,297)
- Depository fees payable	3	(17,648)
- Directors' fees payable	3,10	(744)
- Audit fees payable		(6,942)
- Other liabilities*		(5,148)
Total accrued expenses		<u>(241,074)</u>
Total liabilities		<u>(1,893,015)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>415,110,183</u></u>

*Other liabilities include Sub-custody fees payable of €1,937.

**The Sub-Fund commenced operations on 2 July 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

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

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 2 July 2025 to 31 December 2025

	Notes	31 December 2025**
		€
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	4	2,626,001
Interest income		7,208,262
Bank interest income		142,938
Net investment income		<u>9,977,201</u>
Expenses		
Investment manager's fees	3,10	(447,065)
Management fees	3,10	(22,061)
Administrator fees	3	(35,298)
Audit fees		(6,942)
Depository fees	3	(17,648)
Directors' fees	3,10	(744)
Legal fees		(1,017)
Set up costs		(37,515)
Other expenses*		(41,092)
Total operating expenses		<u>(609,382)</u>
Net gains from operations before finance costs		<u>9,367,819</u>
Finance costs		
Bank interest expense		(3,267)
Total finance cost		<u>(3,267)</u>
Net income from operations		9,364,552
Increase in net assets attributable to holders of redeemable participating shares		<u><u>9,364,552</u></u>

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

*Other expenses for the current period include Sub-custody fees of €1,936.

**The Sub-Fund commenced operations on 2 July 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

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

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the financial period from 2 July 2025 to 31 December 2025

	Note	31 December 2025**
		€
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Increase in net assets attributable to holders of redeemable participating shares		9,364,552
Issue of redeemable participating shares during the period	5	414,156,703
Redemption of redeemable participating shares during the period	5	(8,571,666)
Investment manager fee rebate	5	<u>160,594</u>
Net assets attributable to holders of redeemable participating shares at the end of the period*		<u><u>415,110,183</u></u>

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

**The Sub-Fund commenced operations on 2 July 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

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

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

STATEMENT OF CASH FLOWS

For the financial period from 2 July 2025 to 31 December 2025

	Note	31 December 2025* €
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares		9,364,552
<i>Adjusted for:</i>		
Realised gain on sale of investments		(1,107,918)
Unrealised gain on investments		(415,368)
Accretion of market premium		(209,072)
Increase in bank interest and bond interest receivable		(4,836,036)
Increase in gains from forward contracts		(1,432,612)
Increase in gains from futures contracts		(2,029,439)
Increase in other assets		(8,845)
Increase in accrued expenses		241,074
Payment on purchase of investments		(616,048,457)
Proceeds from sale of investments		223,552,698
Net cash outflow from operating activities		<u>(392,929,423)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares		414,317,297
Payments for redemptions of redeemable shares		(8,564,964)
Net cash provided by financing activities		<u>405,752,333</u>
Net increase in cash and cash equivalents		12,822,910
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	7	<u><u>12,822,910</u></u>
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the period for interest income		2,515,164
Cash paid during the period for interest expense		(3,167)
		<u>2,511,996</u>

*The Sub-Fund commenced operations on 2 July 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

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

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 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:

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

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

Investment objective and policy

Osmosis Global Credit Fund

The investment objective of the Sub-Fund is to seek long-term capital growth.

The Sub-Fund will aim to achieve its objective by investing in a wide array of primarily non-government global fixed income securities as specified below across a broad spread of sectors and countries seeking to capitalise on primarily improving credit fundamentals for a particular sector or company.

The Sub-Fund will typically invest at least two-thirds of its Net Asset Value in a multi-sector portfolio of fixed income securities from around the world, comprising fixed and/or floating rate non-government corporate bonds, sub-ordinated bonds including sub-ordinated financial instruments like Convertible Bonds and CoCo Bonds, high-yield rated corporate bonds, and emerging market debt securities issued by public or private-sector entities. The Sub-Fund will predominantly invest in fixed income securities that are rated Baa3 / BBB- or higher by at least one of the recognised rating agencies (Investment Grade). The Sub-Fund will not invest in securities rated below B- by at least one of the recognised rating agencies other than passively as part of a debt restructuring.

The Sub-Fund may also invest up to 10% of its Net Asset Value in Investment Grade asset-backed securities (ABS) issued by corporations or other entities (including public and local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include mortgages, auto loans and other loans or receivables with predictable maturities and typically do not include pass-through securities.

The Sub-Fund will also invest a minimum of 5% of its Net Asset Value in green bonds, social bonds, and sustainability and/or sustainability-linked bonds (Green, Social and Sustainability Bonds) that comply with, respectively, the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines and Sustainability-Linked Bond Principles published by the International Capital Market Association from time to time (the ICMA Principles).

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

2. Material Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the financial period from 2 July 2025 to 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 Euro (“€”).

3. Fees and Expenses

Establishment Expenses

The Sub-Fund shall bear the following:

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

Management fee

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

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

The Manager is entitled to increase its annual fees up to a maximum of 0.30% of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

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

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

3. Fees and Expenses (continued)

Management fee (continued)

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the period ended 31 December 2025 were €22,061, of which €2,535 was due to the Manager as at 31 December 2025.

Investment Management fee

Osmosis Investment Management NL B.V. (the “Investment Manager”) shall be entitled to receive out of the assets of the Sub-Fund an annual fee of up to the following amounts, together with any VAT, if applicable, in respect of each Class. The fees 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 and Class A1 0.75% of the Net Asset Value attributable to Class A Shares and Class A1 Shares

Class B 0.65% of the Net Asset Value attributable to Class B Shares

Class C 0.45% of the Net Asset Value attributable to Class C Shares

Class D 0.35% of the Net Asset Value attributable to Class D Shares

Class D2 0.25% of the Net Asset Value attributable to Class D2 Shares

Class E 0.15% of the Net Asset Value attributable to Class E Shares

*As at 31 December 2025, Class C1, Class D2 and Class E 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 and that the Investment Manager will have ultimate discretion in this matter.

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fee for the period ended 31 December 2025 were €447,065, of which €172,760 was due to the Investment Manager as at 31 December 2025.

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 (plus VAT, if any) of up to 0.020% of the Net Asset Value of the Sub-Fund which shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

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.

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

3. Fees and Expenses (continued)

Administrator fee (continued)

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 €35,298, of which €35,297 was due to the Administrator as at 31 December 2025.

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) of up to 0.010% of the Net Asset Value of the Sub-Fund which shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

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 €17,648, of which €17,648 was due to the Depository as at 31 December 2025.

Directors’ fee

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €40,000 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.

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period were €744, of which €744 was due to the Directors as at 31 December 2025.

4. Net Gains on Financial Assets and Liabilities

	31 December 2025*
	€
Realised gain on investments	1,107,897
Realised gain on future contracts	130,877
Realised loss on currencies	(250,688)
Unrealised gain on investments	416,023
Unrealised loss on futures contracts	(198,890)
Unrealised gain on currencies	1,420,782
	2,626,001
	2,626,001

*The Sub-Fund commenced operations on 2 July 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

4. Net Gains on Financial Assets and Liabilities (continued)

Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognized initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and forward currency contracts are included in the purchase and sale price of the investment. Information on transaction costs for bonds and forward currency contracts cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

5. Shares in issue

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

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

There are currently eight 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 C1	Shares - Class D2	Shares - Class D2
	Distributing	Accumulating	Distributing
	Hedged	Hedged**	Hedged**
	GBP	EUR	EUR
By shares:	31 December 2025*	31 December 2025*	31 December 2025*
Shares in issue at the beginning of the period	-	-	-
Shares issued during the period	10,060,669	100	100
Shares redeemed during the period	(128)	-	-
Management fee rebate	7,199	-	-
Shares in issue at the end of the period	10,067,740	100	100

*The Sub-Fund commenced operations on 2 July 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

**These Share Classes launched on 2 December 2025.

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

5. Shares in issue (continued)

	Shares - Class D2 Distributing Hedged** GBP	Shares - Class D2 Distributing Hedged GBP	Shares - Class D2 Accumulating Hedged** USD
	31 December 2025*	31 December 2025*	31 December 2025*
By shares:			
Shares in issue at the beginning of the period	-	-	-
Shares issued during the period	100	8,478,508	100
Shares redeemed during the period	-	(726,288)	-
Shares in issue at the end of the period	100	7,752,220	100
		Shares - Class D2 Distributing Hedged** USD	Shares - Class E Accumulating Hedged USD
By shares:		31 December 2025*	31 December 2025*
Shares in issue at the beginning of the period		-	-
Shares issued during the period		9,600	23,420,000
Shares redeemed during the period		-	-
Management fee rebate		-	8,574
Shares in issue at the end of the period		9,600	23,428,574
	Shares - Class C1 Distributing Hedged GBP €	Shares - Class D2 Accumulating Hedged** EUR €	Shares - Class D2 Distributing Hedged** EUR €
By value:	31 December 2025*	31 December 2025*	31 December 2025*
Value of redeemable participating shares issued during the period	115,748,581	1,000	1,000
Value of redeemable participating shares redeemed during the period	(1,512)	-	-
Value of redeemable participating shares issued as a management fee rebate during the period	85,017	-	-
Net value of redeemable participating shares during the period	115,832,086	1,000	1,000

*The Sub-Fund commenced operations on 2 July 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

**These Share Classes launched on 2 December 2025.

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

5. Shares in issue (continued)

	Shares - Class D2 Hedged** GBP €	Shares - Class D2 Distributing Hedged GBP €	Shares - Class D2 Accumulating Hedged** USD €
By value:	31 December 2025*	31 December 2025*	31 December 2025*
Value of redeemable participating shares issued during the period	1,138	99,299,607	861
Value of redeemable participating shares redeemed during the period	-	(8,570,154)	-
Net value of redeemable participating shares during the period	<u>1,138</u>	<u>90,729,453</u>	<u>861</u>
		Shares - Class D2 Distributing Hedged** USD €	Shares - Class E Accumulating Hedged USD €
By value:		31 December 2025*	31 December 2025*
Value of redeemable participating shares issued during the period		81,801	199,022,715
Value of redeemable participating shares redeemed during the period		-	-
Value of redeemable participating shares issued as a management fee rebate during the period		-	75,577
Net value of redeemable participating shares during the period		<u>81,801</u>	<u>199,098,292</u>

*The Sub-Fund commenced operations on 2 July 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

**These Share Classes launched on 2 December 2025.

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

5. Shares in issue (continued)

Significant shareholdings

During the period, the Sub-Fund had two significant shareholders, Aria Co Pty Ltd, owning 56.78%, and Clearstream Banking, owning 43.21% of the total shares in the Sub-Fund.

Redemption of shares

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

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

Conversion charge

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

As at 31 December 2025	Currency	Total Local NAV	No. of Shares	NAV Per Share	€ NAV
Class C1 Distributing Hedged GBP	£	103,520,832	10,067,740	10.28	118,558,217
Class D2 Accumulating Hedged EUR	€	999	100	9.99	999
Class D2 Distributing Hedged EUR	€	999	100	9.99	999
Class D2 Accumulating Hedged GBP	£	1,000	100	10.00	1,145
Class D2 Accumulating Hedged USD	US\$	1,001	100	10.01	852
Class D2 Distributing Hedged GBP	£	79,711,952	7,752,220	10.28	91,290,869
Class D2 Distributing Hedged USD	US\$	96,092	9,600	10.01	81,819
Class E Accumulating Hedged USD	US\$	240,968,136	23,428,574	10.29	205,175,283

In accordance with the Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") subscription and redemption monies are routed through a cash collection account held with The Northern Trust Company, in the name of the ICAV. There were no balances in the collection account as at 31 December 2025.

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

6. NAV Reconciliation

	31 December 2025
	€
Net Asset Value as at 31 December	415,150,413
Add/(deduct): adjustment for prepaid set up costs	(33,527)
Add/(deduct): adjustment for late deals	(6,703)
Adjusted Net Asset Value as at 31 December	<u><u>415,110,183</u></u>

7. Cash and cash equivalents

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

	31 December 2025**
	€
- The Northern Trust Company	12,822,910
- J.P Morgan*	2,228,329
Total cash and cash equivalents	<u><u>15,051,239</u></u>

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

**The Sub-Fund commenced operations on 2 July 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

8. Exchange rates

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

	31 December 2025
	to €
Australian dollar	1.76119
Canadian dollar	1.60987
Great British pound	0.87316
Japanese yen	184.08918
Swiss franc	0.93045
US dollar	1.17445

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).

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

9. Financial risk management (continued)

Fair value estimation (continued)

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

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

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

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

As at 31 December 2025*

Osmosis Global Credit Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Corporate Bonds	-	372,561,814	-	372,561,814
Forward Currency Contracts		2,488,842		2,488,842
Futures	390,119	-		390,119
Government Bonds	-	21,666,303	-	21,666,303
	390,119	396,716,959	-	397,107,078
Financial liabilities	€	€	€	€
Forward Currency Contracts	-	(1,056,230)	-	(1,056,230)
Futures	(589,009)	-	-	(589,009)
	(589,009)	(1,056,230)	-	(1,645,239)

*The Sub-Fund commenced operations on 2 July 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

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 €22,061, of which management fees payable as at 31 December 2025 amounted to €2,535.

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.

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

10. Related party transactions (continued)

The Manager appointed Osmosis Investment Management NL B.V. 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 €447,065, of which €172,760 was due to the Investment Manager as at 31 December 2025.

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 NL B.V., 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 €744, of which €744 was due as at 31 December 2025.

During the period, the Sub-Fund had Aria Co Pty Ltd, owning 56.78% and Clearstream Banking owning 43.21% 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 depository to the UCITS, the delegates or sub-delegates of the management company or Depository, and any associated or group of such a management company, Depository, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

11. Taxation (continued)

- 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.

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 1.52%.

15. Soft commissions

There were no soft commission arrangements undertaken during the period.

16. Employees

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

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the financial period from 2 July 2025 to 31 December 2025 (continued)

17. 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.

On 31 October 2025, an updated Prospectus and Supplement for this Sub-Fund was issued.

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

18. 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.

19. Approval of the financial statements

These financial statements were approved on 19 February 2026.

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025

Osmosis Global Credit Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value €
Corporate Bonds: 89.75%			
Australian corporate bonds			
Commonwealth Bank of Australia 2.85% 09/10/2031	0.74%	3,100,000	3,090,729
National Australia Bank 2.72% 27/08/2030	0.89%	3,700,000	3,693,315
Westpac Banking 2.59% 14/05/2030	0.48%	2,000,000	1,985,208
	<u>2.11%</u>		<u>8,769,252</u>
Austrian corporate bonds			
Raiffeisen Bank International FRN 13/11/2033	0.12%	500,000	498,921
	<u>0.12%</u>		<u>498,921</u>
Belgian corporate bonds			
Belfius Bank 2.63% 30/09/2030	0.86%	3,600,000	3,577,881
KBC Group 3.75% 27/03/2032	0.86%	3,500,000	3,576,676
	<u>1.72%</u>		<u>7,154,557</u>
British corporate bonds			
Amcor UK Finance 3.75% 20/02/2033	0.64%	2,700,000	2,674,631
Carnival 4.13% 15/07/2031	0.59%	2,400,000	2,434,028
HSBC FRN 13/05/2031	0.93%	4,400,000	3,864,390
Lloyds Bank 6.50% 17/09/2040	0.58%	1,900,000	2,390,519
Nationwide Building Society 3.13% 18/08/2032	0.95%	4,000,000	3,943,112
Nationwide Building Society 2.88% 16/09/2032	0.36%	1,500,000	1,479,711
NatWest Group FRN 06/09/2028	1.00%	4,100,000	4,197,312
Santander UK 3.00% 12/03/2029	0.49%	2,000,000	2,020,868
Standard Chartered FRN 21/01/2029	0.61%	2,900,000	2,536,274
	<u>6.15%</u>		<u>25,540,845</u>
Canadian corporate bonds			
Bank of Nova Scotia 4.85% 01/02/2030	0.80%	3,800,000	3,317,106
Mercedes-Benz Finance Canada 4.70% 10/10/2030	0.97%	3,500,000	4,032,459
Royal Bank of Canada FRN 06/08/2029	0.10%	503,000	432,759
Royal Bank of Canada FRN 18/10/2030	0.65%	3,100,000	2,679,848
Toronto-Dominion Bank 2.97% 09/09/2032	0.77%	3,200,000	3,186,766
Toronto-Dominion Bank 3.36% 22/09/2032	0.83%	3,500,000	3,464,827
	<u>4.12%</u>		<u>17,113,765</u>

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value €
Corporate Bonds: 89.75% (continued)			
Czech corporate bonds			
EP Infrastructure 4.13% 27/02/2033	0.71%	2,985,000	2,951,897
	0.71%		2,951,897
Danish corporate bonds			
Jyske Realkredit 2.75% 01/10/2032	0.76%	3,200,000	3,158,762
	0.76%		3,158,762
Dutch corporate bonds			
ABN AMRO Bank 1.13% 12/01/2032	0.11%	500,000	452,687
ABN AMRO Bank 3.00% 22/09/2032	2.04%	8,600,000	8,447,444
ASR Nederland FRN 31/12/2049	0.58%	2,300,000	2,427,844
Cooperatieve Rabobank 5.25% 14/09/2027	0.81%	2,900,000	3,363,150
ING Groep FRN 10/11/2030	1.43%	6,000,000	5,948,529
Sudzucker International Finance FRN 31/12/2049	0.44%	1,900,000	1,827,025
TenneT Netherlands 0.13% 30/11/2032	1.07%	5,400,000	4,450,722
Triodos Bank FRN 03/09/2030	1.04%	4,300,000	4,321,711
Volkswagen Financial Services 5.25% 14/07/2031	0.81%	2,900,000	3,343,707
ZF Europe Finance 7.00% 12/06/2030	0.71%	2,800,000	2,959,525
	9.04%		37,542,344
Finnish corporate bonds			
Nordea Kiinnitysluottopankki 3.00% 28/08/2035	1.49%	6,300,000	6,184,345
	1.49%		6,184,345
French corporate bonds			
BNP Paribas FRN 20/01/2028	0.44%	2,200,000	1,844,931
	0.44%		1,844,931
German corporate bonds			
Allianz FRN 03/09/2054	0.64%	3,000,000	2,625,299
Deutsche Bank FRN 31/12/2049	0.60%	2,400,000	2,504,637
Volkswagen Bank 3.13% 10/12/2029	0.24%	1,000,000	995,268
	1.48%		6,125,204

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value €
Corporate Bonds: 89.75% (continued)			
Irish corporate bonds			
AerCap Ireland Capital DAC 4.63% 10/09/2029	0.96%	4,600,000	3,964,384
AerCap Ireland Capital DAC 4.38% 15/11/2030	0.63%	3,100,000	2,635,081
AIB Group FRN 13/09/2029	0.81%	3,700,000	3,347,487
Bank of Ireland Group FRN 13/11/2029	0.81%	3,200,000	3,356,174
	<u>3.21%</u>		<u>13,303,126</u>
Japanese corporate bonds			
NTT Finance 4.88% 16/07/2030	0.90%	4,300,000	3,732,671
	<u>0.90%</u>		<u>3,732,671</u>
Luxembourg corporate bonds			
DH Europe Finance II 2.60% 15/11/2029	0.19%	1,000,000	808,969
Medtronic Global 3.00% 15/10/2028	0.64%	2,600,000	2,626,335
	<u>0.83%</u>		<u>3,435,304</u>
Mexican corporate bonds			
Orbia Advance 6.80% 13/05/2030	0.55%	2,700,000	2,273,350
Orbia Advance 5.50% 15/01/2048	0.13%	900,000	554,531
	<u>0.68%</u>		<u>2,827,881</u>
Panama corporate bonds			
Carnival 5.13% 01/05/2029	0.21%	1,000,000	861,330
	<u>0.21%</u>		<u>861,330</u>
Polish corporate bonds			
Bank Polska Kasa Opieki FRN 23/09/2032	1.10%	4,600,000	4,584,538
Powszechna Kasa Oszczednosci Bank Polski FRN 20/11/2032	0.48%	2,000,000	1,989,600
	<u>1.58%</u>		<u>6,574,138</u>
Spanish corporate bonds			
EDP Servicios Financieros Espana 3.13% 03/12/2031	0.69%	2,900,000	2,867,532
	<u>0.69%</u>		<u>2,867,532</u>

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value €
Corporate Bonds: 89.75% (continued)			
Swiss corporate bonds			
UBS Group FRN 23/12/2029	0.66%	3,200,000	2,723,505
UBS Switzerland 3.15% 21/06/2031	0.36%	1,500,000	1,506,349
	<u>1.02%</u>		<u>4,229,854</u>
US corporate bonds			
American Express Company FRN 25/04/2031	0.85%	4,000,000	3,513,595
American Express FRN 30/01/2036	0.88%	4,100,000	3,634,137
American Tower 3.63% 30/05/2032	0.58%	2,400,000	2,418,358
American Tower 4.70% 15/12/2032	0.21%	1,000,000	853,641
Apple 2.65% 11/05/2050	1.10%	8,500,000	4,550,814
AT&T 5.40% 15/02/2034	0.81%	3,800,000	3,360,931
AT&T 4.90% 01/11/2035	0.47%	2,300,000	1,939,048
Bank of America FRN 25/10/2035	1.16%	5,500,000	4,807,509
Bimbo Bakeries USA 6.40% 15/01/2034	0.63%	2,800,000	2,603,484
BMW US Capital 4.50% 11/08/2030	0.89%	4,300,000	3,680,693
Boston Gas 5.84% 10/01/2035	0.63%	2,900,000	2,620,405
Capital One Financial FRN 26/07/2030	0.61%	2,900,000	2,549,317
Charter Communications 6.65% 01/02/2034	0.80%	3,700,000	3,327,582
Citigroup FRN 19/09/2030	0.85%	4,100,000	3,523,610
Citigroup FRN 04/03/2056	0.43%	2,100,000	1,787,648
Coca-Cola 1.65% 01/06/2030	0.19%	1,000,000	771,470
Coca-Cola 2.50% 01/06/2040	0.25%	1,600,000	1,017,162
Comcast 2.45% 15/08/2052	0.37%	3,350,000	1,520,932
CVS Health 5.30% 05/12/2043	0.40%	2,100,000	1,676,962
Danaher 2.80% 10/12/2051	0.34%	2,600,000	1,401,640
Dell Technologies 4.50% 15/02/2031	0.68%	3,300,000	2,810,464
Duke Energy 5.45% 15/06/2034	0.62%	2,900,000	2,581,131
Duke Energy 5.70% 15/09/2055	0.86%	4,300,000	3,574,517
Equinix 2.15% 15/07/2030	0.82%	4,400,000	3,404,410
Fiserv 4.75% 15/03/2030	0.60%	2,900,000	2,484,272
Fresenius Medical Care 2.38% 16/02/2031	0.49%	2,700,000	2,044,941
Fresenius Medical Care 3.00% 01/12/2031	0.39%	2,100,000	1,614,304
General Mills 4.95% 29/03/2033	0.79%	3,800,000	3,288,452
Georgia Power 5.20% 15/03/2035	0.49%	2,300,000	2,014,652
Georgia-Pacific 4.95% 30/06/2032	0.74%	3,500,000	3,071,437

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value €
Corporate Bonds: 89.75% (continued)			
US corporate bonds (continued)			
Goldman Sachs Group FRN 23/04/2031	0.40%	1,900,000	1,672,388
Goldman Sachs Group FRN 19/11/2045	0.54%	2,600,000	2,223,685
HCA 5.63% 01/09/2028	0.85%	4,000,000	3,515,657
HCA 5.75% 01/03/2035	0.47%	2,200,000	1,970,916
Hyundai Capital America 4.88% 01/11/2027	0.79%	3,800,000	3,281,264
IBM 4.50% 06/02/2028	0.21%	1,000,000	860,096
International Business Machines 4.25% 15/05/2049	0.53%	3,200,000	2,212,300
John Deere Capital 4.70% 10/06/2030	0.80%	3,800,000	3,320,757
John Deere Capital 4.38% 15/10/2030	0.66%	3,200,000	2,756,872
JPMorgan Chase FRN 01/05/2028	0.20%	1,000,000	847,183
JPMorgan Chase FRN 22/10/2031	0.15%	750,000	637,562
JPMorgan Chase FRN 25/07/2033	0.84%	4,000,000	3,477,724
M&T Bank FRN 30/07/2035	1.08%	5,200,000	4,475,389
Mars 4.60% 01/03/2028	1.08%	5,200,000	4,490,440
McDonald's 5.00% 17/05/2029	0.21%	1,000,000	877,121
McDonald's 3.88% 20/02/2031	0.60%	2,400,000	2,484,198
Medtronic 2.95% 15/10/2030	1.03%	4,300,000	4,292,842
Merck & Co 3.85% 15/03/2029	0.62%	3,000,000	2,557,098
Merck & Co 5.55% 04/12/2055	0.61%	3,000,000	2,531,808
Metropolitan Life Global Funding I 4.75% 27/08/2031	1.06%	3,800,000	4,386,568
Mondelez International 5.13% 06/05/2035	0.61%	2,900,000	2,532,511
Morgan Stanley FRN 17/04/2036	0.93%	4,300,000	3,853,080
New York Life Global Funding 4.15% 25/07/2028	1.67%	8,100,000	6,943,006
NextEra Energy 5.45% 15/03/2035	0.62%	2,900,000	2,561,773
Niagara Mohawk Power 4.65% 03/10/2030	0.64%	3,100,000	2,662,858
Novartis Capital 4.10% 05/11/2030	1.85%	9,000,000	7,664,955
PACCAR Financial 4.00% 07/11/2028	0.70%	3,400,000	2,910,800
Paramount Global 4.95% 19/05/2050	0.72%	5,000,000	2,986,438
PepsiCo 4.65% 23/07/2032	0.67%	3,200,000	2,783,217
Procter & Gamble 4.10% 03/11/2032	2.04%	10,000,000	8,479,401
Prudential Financial FRN 15/03/2054	0.80%	3,700,000	3,331,495
QUALCOMM 4.50% 20/05/2052	0.61%	3,500,000	2,545,432
Southern 4.85% 15/03/2035	1.08%	5,300,000	4,467,118
Southern California Edison 3.65% 01/02/2050	0.95%	6,600,000	3,948,998
The Kroger 5.00% 15/09/2034	1.14%	5,500,000	4,718,686

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value €
Corporate Bonds: 89.75% (continued)			
US corporate bonds (continued)			
T-Mobile US 4.38% 15/04/2040	0.31%	1,700,000	1,302,465
T-Mobile US 3.40% 15/10/2052	0.83%	6,000,000	3,452,482
Union Pacific 2.80% 14/02/2032	0.62%	3,300,000	2,588,253
Verizon Communications 5.25% 02/04/2035	0.44%	2,100,000	1,822,376
Verizon Communications 2.85% 03/09/2041	0.77%	5,200,000	3,204,558
Walt Disney 3.70% 23/03/2027	0.21%	1,000,000	851,251
Walt Disney 3.50% 13/05/2040	0.45%	2,600,000	1,862,353
WarnerMedia 5.14% 15/03/2052	0.34%	2,500,000	1,407,786
Wells Fargo FRN 24/01/2031	1.23%	5,800,000	5,119,782
Zimmer Biomet 5.20% 15/09/2034	0.60%	2,900,000	2,524,695
	52.49%		217,845,155
Total Corporate Bonds	89.75%		372,561,814
Government Bonds: 5.22%			
Dutch government bonds			
Dutch Treasury Certificate 0.00% 29/01/2026	2.91%	12,100,000	12,083,156
Enexis 3.38% 13/11/2035	1.65%	7,000,000	6,863,956
	4.56%		18,947,112
Norwegian government bonds			
Equinor 5.13% 03/06/2035	0.66%	3,100,000	2,719,191
	0.66%		2,719,191
Total Government Bonds	5.22%		21,666,303

Forward Currency Contracts* - Unrealised Gains: 0.60%

Purchase Currency	Purchase Sale Amount Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
GBP	68,559,943 USD	90,857,694	0.29%	08/01/2026	1,156,379
GBP	43,239,253 USD	57,301,955	0.19%	08/01/2026	729,304
GBP	25,672,233 EUR	29,261,108	0.04%	08/01/2026	134,538
CAD	19,700,000 EUR	12,114,188	0.03%	16/01/2026	122,452

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

Forward Currency Contracts* - Unrealised Gains: 0.60% (continued)

Purchase	Purchase Sale	Sale	% of	Maturity	Unrealised
Currency	Amount Currency	Amount	TNA Per Investment	Date	Gains
GBP	16,190,883 EUR	18,454,304	0.02%	08/01/2026	84,850
USD	7,517,213 EUR	6,362,371	0.01%	16/01/2026	34,619
AUD	4,600,000 EUR	2,584,685	0.01%	16/01/2026	25,885
GBP	5,033,484 USD	6,742,724	0.01%	08/01/2026	23,434
GBP	3,830,960 USD	5,132,076	0.00%	08/01/2026	17,646
GBP	608,523 JPY	125,313,591	0.00%	08/01/2026	15,946
EUR	29,261,108 GBP	25,542,021	0.00%	08/01/2026	14,560
GBP	753,923 USD	998,961	0.00%	08/01/2026	12,852
GBP	67,799,721 USD	91,175,370	0.00%	06/02/2026	12,194
EUR	22,582,134 GBP	19,711,944	0.00%	08/01/2026	11,237
GBP	1,457,236 EUR	1,657,864	0.00%	08/01/2026	10,724
GBP	383,785 JPY	79,033,089	0.00%	08/01/2026	10,057
USD	1,427,884 JPY	221,951,568	0.00%	08/01/2026	9,685
GBP	52,276,968 USD	70,300,760	0.00%	06/02/2026	9,402
EUR	4,242,218 USD	4,975,173	0.00%	16/01/2026	8,450
GBP	475,693 USD	630,302	0.00%	08/01/2026	8,109
GBP	1,915,628 EUR	2,186,495	0.00%	08/01/2026	6,969
USD	60,762,173 EUR	51,652,527	0.00%	06/02/2026	3,439
EUR	51,826,372 USD	60,875,257	0.00%	08/01/2026	3,194
GBP	360,900 CHF	382,124	0.00%	08/01/2026	2,459
CAD	6,070,037 GBP	3,291,242	0.00%	08/01/2026	1,872
CHF	1,350,000 EUR	1,450,209	0.00%	16/01/2026	1,754
GBP	227,613 CHF	240,999	0.00%	08/01/2026	1,551
CAD	4,683,451 GBP	2,539,419	0.00%	08/01/2026	1,444
GBP	6,680,934 USD	8,984,520	0.00%	08/01/2026	1,381
USD	7,853,994 CAD	10,748,073	0.00%	06/02/2026	1,121
GBP	44,289 USD	58,473	0.00%	08/01/2026	934
GBP	86,984 USD	115,963	0.00%	08/01/2026	881
CAD	452,238 EUR	280,069	0.00%	16/01/2026	838
GBP	59,206 USD	78,726	0.00%	08/01/2026	773
GBP	44,237 JPY	9,203,481	0.00%	08/01/2026	650
GBP	33,620 JPY	6,972,856	0.00%	08/01/2026	612
GBP	49,543 USD	65,952	0.00%	08/01/2026	584
GBP	57,565 USD	76,804	0.00%	08/01/2026	530
CAD	10,751,063 USD	7,844,056	0.00%	08/01/2026	475

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

Forward Currency Contracts* - Unrealised Gains: 0.60% (continued)

Purchase Currency	Purchase Sale Amount Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
GBP	3,293,242 CAD	6,070,037	0.00%	08/01/2026	418
AUD	2,704,373 USD	1,803,006	0.00%	08/01/2026	381
AUD	1,526,886 GBP	756,708	0.00%	08/01/2026	360
JPY	221,951,568 USD	1,416,140	0.00%	08/01/2026	313
AUD	1,178,444 GBP	584,024	0.00%	08/01/2026	278
GBP	15,573 USD	20,634	0.00%	08/01/2026	265
GBP	2,076,984 CAD	3,828,255	0.00%	08/01/2026	264
GBP	12,064 USD	15,988	0.00%	08/01/2026	203
GBP	27,473 USD	36,715	0.00%	08/01/2026	203
CHF	676,807 USD	854,446	0.00%	08/01/2026	178
GBP	187,052 CAD	344,531	0.00%	08/01/2026	173
GBP	16,674 EUR	18,932	0.00%	08/01/2026	160
GBP	32,611 EUR	37,212	0.00%	08/01/2026	129
GBP	27,038 USD	36,235	0.00%	08/01/2026	112
GBP	35,093 USD	47,085	0.00%	08/01/2026	99
GBP	26,566 CHF	28,205	0.00%	08/01/2026	99
GBP	8,443 USD	11,247	0.00%	08/01/2026	94
GBP	13,389 EUR	15,247	0.00%	08/01/2026	84
GBP	245,275 CAD	452,003	0.00%	08/01/2026	83
GBP	22,242 EUR	25,393	0.00%	08/01/2026	75
GBP	18,774 EUR	21,425	0.00%	08/01/2026	72
GBP	50,023 USD	67,203	0.00%	08/01/2026	68
GBP	10,306 EUR	11,739	0.00%	08/01/2026	62
GBP	43,084 AUD	86,795	0.00%	08/01/2026	59
JPY	125,313,591 GBP	594,550	0.00%	08/01/2026	54
GBP	20,205 CHF	21,472	0.00%	08/01/2026	53
GBP	10,405 EUR	11,865	0.00%	08/01/2026	49
GBP	359,070 CHF	381,203	0.00%	06/02/2026	48
GBP	589,371 JPY	123,879,615	0.00%	06/02/2026	47
JPY	96,380,445 GBP	457,277	0.00%	08/01/2026	42
GBP	276,861 CHF	293,927	0.00%	06/02/2026	37
GBP	454,435 JPY	95,517,466	0.00%	06/02/2026	36
GBP	4,518 EUR	5,138	0.00%	08/01/2026	35
GBP	5,815 EUR	6,627	0.00%	08/01/2026	32
GBP	18,687 EUR	21,365	0.00%	08/01/2026	32

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

Forward Currency Contracts* - Unrealised Gains: 0.60% (continued)

Purchase	Purchase Sale	Sale	% of	Maturity	Unrealised
Currency	Amount Currency	Amount	TNA Per Investment	Date	Gains
GBP	21,741 EUR	24,864	0.00%	08/01/2026	31
USD	23,885 EUR	20,310	0.00%	08/01/2026	24
GBP	3,227 USD	4,316	0.00%	08/01/2026	21
GBP	2,540 USD	3,392	0.00%	08/01/2026	21
CHF	382,124 GBP	358,735	0.00%	08/01/2026	20
GBP	763 JPY	157,275	0.00%	08/01/2026	19
CHF	294,055 GBP	276,056	0.00%	08/01/2026	15
GBP	665 USD	877	0.00%	08/01/2026	14
GBP	44,614 EUR	51,072	0.00%	08/01/2026	13
GBP	390 JPY	79,989	0.00%	08/01/2026	12
GBP	508 JPY	104,835	0.00%	08/01/2026	12
GBP	2,862 CAD	5,260	0.00%	08/01/2026	10
GBP	5,244 EUR	5,996	0.00%	08/01/2026	9
GBP	435 JPY	90,069	0.00%	08/01/2026	9
GBP	964 EUR	1,095	0.00%	08/01/2026	9
GBP	3,176 EUR	3,629	0.00%	08/01/2026	8
GBP	519 JPY	107,855	0.00%	08/01/2026	8
USD	1,554,873 GBP	1,155,996	0.00%	08/01/2026	7
EUR	665 USD	773	0.00%	08/01/2026	7
EUR	665 USD	773	0.00%	08/01/2026	7
GBP	435 JPY	90,549	0.00%	08/01/2026	7
GBP	663 AUD	1,326	0.00%	08/01/2026	6
GBP	310 JPY	64,168	0.00%	08/01/2026	6
USD	3,510 GBP	2,605	0.00%	08/01/2026	6
USD	3,085 CAD	4,220	0.00%	08/01/2026	5
USD	1,057,814 GBP	786,449	0.00%	08/01/2026	5
GBP	2,388 CAD	4,394	0.00%	08/01/2026	5
GBP	239 JPY	49,624	0.00%	08/01/2026	4
GBP	137 JPY	28,315	0.00%	08/01/2026	4
GBP	107 JPY	21,895	0.00%	08/01/2026	3
GBP	643 AUD	1,291	0.00%	08/01/2026	3
USD	711 AUD	1,061	0.00%	08/01/2026	3
GBP	250 EUR	284	0.00%	08/01/2026	2
GBP	491 AUD	986	0.00%	08/01/2026	2
GBP	1,339 CAD	2,465	0.00%	08/01/2026	2

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

Forward Currency Contracts * - Unrealised Gains: 0.60% (continued)

Purchase	Purchase Sale	Sale	% of	Maturity	Unrealised
Currency	Amount Currency	Amount	TNA Per	Date	Gains
GBP	233 CHF	246	0.00%	08/01/2026	2
GBP	556 AUD	1,119	0.00%	08/01/2026	2
GBP	1,216 EUR	1,390	0.00%	08/01/2026	2
USD	24,131 EUR	20,513	0.00%	06/02/2026	1
EUR	20,525 USD	24,109	0.00%	08/01/2026	1
GBP	557 AUD	1,122	0.00%	08/01/2026	1
USD	547 JPY	85,473	0.00%	08/01/2026	1
GBP	1,321 AUD	2,662	0.00%	08/01/2026	1
GBP	455 CHF	484	0.00%	08/01/2026	1
GBP	241 JPY	50,575	0.00%	08/01/2026	1
GBP	383 AUD	770	0.00%	08/01/2026	1
GBP	2,106 CAD	3,881	0.00%	08/01/2026	1
GBP	294 JPY	61,913	0.00%	08/01/2026	1
GBP	621 CHF	661	0.00%	08/01/2026	1
GBP	261 CHF	277	0.00%	08/01/2026	1
GBP	2,631 USD	3,539	0.00%	08/01/2026	1
GBP	95 AUD	190	0.00%	08/01/2026	1
GBP	145 CHF	154	0.00%	08/01/2026	1
GBP	81 CHF	86	0.00%	08/01/2026	1
GBP	149 AUD	299	0.00%	08/01/2026	-
USD	3,115 CAD	4,263	0.00%	06/02/2026	-
GBP	1,719 CAD	3,169	0.00%	08/01/2026	-
GBP	124 CAD	227	0.00%	08/01/2026	-
GBP	143 CHF	151	0.00%	08/01/2026	-
USD	333 CHF	263	0.00%	08/01/2026	-
GBP	408 CAD	752	0.00%	08/01/2026	-
CAD	4,263 USD	3,111	0.00%	08/01/2026	-
AUD	1,071 USD	714	0.00%	08/01/2026	-
EUR	284 GBP	248	0.00%	08/01/2026	-
GBP	6 JPY	1,163	0.00%	08/01/2026	-
GBP	1,018 JPY	214,526	0.00%	08/01/2026	-
JPY	86,354 USD	551	0.00%	08/01/2026	-
GBP	653 USD	878	0.00%	06/02/2026	-
EUR	6 JPY	1,022	0.00%	08/01/2026	-
EUR	6 JPY	1,022	0.00%	08/01/2026	-

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

Forward Currency Contracts* - Unrealised Gains: 0.60% (continued)

Purchase Currency	Purchase Sale Amount Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
GBP	185 CHF	197	0.00%	08/01/2026	-
GBP	179 CHF	191	0.00%	08/01/2026	-
USD	6 JPY	881	0.00%	08/01/2026	-
USD	6 JPY	881	0.00%	08/01/2026	-
CHF	266 USD	336	0.00%	08/01/2026	-
GBP	115 JPY	24,120	0.00%	08/01/2026	-
EUR	36 GBP	32	0.00%	06/02/2026	-
EUR	36 GBP	32	0.00%	06/02/2026	-
CHF	3 EUR	3	0.00%	08/01/2026	-
CHF	3 EUR	3	0.00%	08/01/2026	-
AUD	13 EUR	7	0.00%	08/01/2026	-
AUD	13 EUR	7	0.00%	08/01/2026	-
GBP	3 CHF	4	0.00%	06/02/2026	-
JPY	881 USD	6	0.00%	08/01/2026	-
CAD	57 GBP	31	0.00%	08/01/2026	-
CAD	50 EUR	31	0.00%	08/01/2026	-
CAD	50 EUR	31	0.00%	08/01/2026	-
EUR	215 USD	253	0.00%	08/01/2026	-
USD	252 EUR	214	0.00%	06/02/2026	-
AUD	14 GBP	7	0.00%	08/01/2026	-
AUD	11 USD	7	0.00%	08/01/2026	-
CAD	43 USD	31	0.00%	08/01/2026	-
CHF	4 GBP	3	0.00%	08/01/2026	-
CHF	3 USD	3	0.00%	08/01/2026	-
EUR	7 AUD	13	0.00%	06/02/2026	-
EUR	3 CHF	3	0.00%	06/02/2026	-
EUR	6 JPY	1,048	0.00%	06/02/2026	-
EUR	6 USD	7	0.00%	06/02/2026	-
EUR	7 AUD	13	0.00%	06/02/2026	-
EUR	3 CHF	3	0.00%	06/02/2026	-
EUR	6 JPY	1,048	0.00%	06/02/2026	-
EUR	6 USD	7	0.00%	06/02/2026	-
GBP	6 JPY	1,192	0.00%	06/02/2026	-
GBP	14 USD	19	0.00%	06/02/2026	-
GBP	27 USD	36	0.00%	08/01/2026	-

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

Forward Currency Contracts* - Unrealised Gains: 0.60% (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of	Maturity Date	Unrealised Gains
				TNA Per Investment		
JPY	1,163	GBP	6	0.00%	08/01/2026	-
JPY	1,022	EUR	6	0.00%	08/01/2026	-
JPY	1,022	EUR	6	0.00%	08/01/2026	-
USD	7	EUR	6	0.00%	08/01/2026	-
USD	19	GBP	14	0.00%	08/01/2026	-
USD	7	EUR	6	0.00%	08/01/2026	-
USD	7	AUD	11	0.00%	06/02/2026	-
USD	6	JPY	903	0.00%	06/02/2026	-
USD	33	CAD	45	0.00%	06/02/2026	-
USD	4	CHF	3	0.00%	06/02/2026	-
Total Unrealised Gains on Forwards Currency Contracts				0.60%		2,488,842

Futures Contracts - Unrealised Gains: 0.09%

	% of		Unrealised
	TNA Per	Shares/	Gains
	Investment	Nominal	
Futures EUX Euro-Bobl Mar 26	0.05%	435	193,927
Futures CBT Year T-Notes Mar 26	0.03%	244	140,386
Futures CBT Year T-Note Mar 26	0.01%	205	50,169
Futures EUX Euro-Bund Mar 26	0.00%	3	3,104
Futures LIF Long Gilt Mar 26	0.00%	5	2,533
Total Futures Contracts - Unrealised Gains	0.09%		390,119

Forward Currency Contracts* - Unrealised Losses: (0.25%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of	Maturity Date	Unrealised Losses
				TNA Per Investment		
GBP	7	AUD	14	(0.00%)	08/01/2026	-
GBP	7	AUD	15	(0.00%)	06/02/2026	-
GBP	3	CHF	4	(0.00%)	08/01/2026	-
USD	37	GBP	27	(0.00%)	06/02/2026	-
EUR	32	CAD	52	(0.00%)	06/02/2026	-
EUR	32	CAD	52	(0.00%)	06/02/2026	-

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

Forward Currency Contracts* - Unrealised Losses: (0.25%) (continued)

Purchase Currency	Purchase Sale Amount Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Losses
USD	336 CHF	266	(0.00%)	06/02/2026	-
GBP	31 EUR	35	(0.00%)	08/01/2026	-
GBP	31 EUR	35	(0.00%)	08/01/2026	-
EUR	3 CHF	3	(0.00%)	08/01/2026	-
EUR	3 CHF	3	(0.00%)	08/01/2026	-
USD	3 CHF	3	(0.00%)	08/01/2026	-
USD	3 CHF	3	(0.00%)	08/01/2026	-
GBP	32 CAD	59	(0.00%)	06/02/2026	-
EUR	7 AUD	13	(0.00%)	08/01/2026	-
EUR	7 AUD	13	(0.00%)	08/01/2026	-
EUR	656 USD	772	(0.00%)	06/02/2026	-
EUR	656 USD	772	(0.00%)	06/02/2026	-
USD	773 EUR	658	(0.00%)	08/01/2026	-
USD	773 EUR	658	(0.00%)	08/01/2026	-
USD	551 JPY	86,175	(0.00%)	06/02/2026	-
USD	7 AUD	11	(0.00%)	08/01/2026	-
USD	7 AUD	11	(0.00%)	08/01/2026	-
EUR	35 GBP	31	(0.00%)	08/01/2026	-
EUR	35 GBP	31	(0.00%)	08/01/2026	-
GBP	646 CAD	1,191	(0.00%)	08/01/2026	-
GBP	248 EUR	283	(0.00%)	06/02/2026	-
USD	715 AUD	1,072	(0.00%)	06/02/2026	-
GBP	742 CAD	1,368	(0.00%)	08/01/2026	-
USD	877 GBP	652	(0.00%)	08/01/2026	-
GBP	120 JPY	25,311	(0.00%)	08/01/2026	-
USD	36 GBP	27	(0.00%)	08/01/2026	-
USD	36 GBP	27	(0.00%)	08/01/2026	-
GBP	155 AUD	313	(0.00%)	08/01/2026	-
GBP	171 AUD	346	(0.00%)	08/01/2026	-
EUR	31 CAD	50	(0.00%)	08/01/2026	-
EUR	31 CAD	50	(0.00%)	08/01/2026	-
GBP	30 CAD	57	(0.00%)	08/01/2026	-
GBP	133 AUD	270	(0.00%)	08/01/2026	-
USD	31 CAD	43	(0.00%)	08/01/2026	-
USD	31 CAD	43	(0.00%)	08/01/2026	-

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

Forward Currency Contracts* - Unrealised Losses: (0.25%) (continued)

Purchase	Purchase Sale	Sale	% of	Maturity	Unrealised
Currency	Amount Currency	Amount	TNA Per Investment	Date	Losses
USD	3,534 GBP	2,628	(0.00%)	06/02/2026	-
GBP	396 AUD	801	(0.00%)	08/01/2026	(1)
GBP	307 AUD	621	(0.00%)	08/01/2026	(1)
GBP	302 CHF	323	(0.00%)	08/01/2026	(1)
GBP	308 CHF	329	(0.00%)	08/01/2026	(1)
GBP	579 CAD	1,070	(0.00%)	08/01/2026	(1)
GBP	1,322 CAD	2,440	(0.00%)	08/01/2026	(2)
GBP	154 CAD	286	(0.00%)	08/01/2026	(2)
GBP	304 AUD	616	(0.00%)	08/01/2026	(2)
GBP	961 AUD	1,943	(0.00%)	08/01/2026	(2)
GBP	259 CHF	278	(0.00%)	08/01/2026	(2)
GBP	675 CAD	1,248	(0.00%)	08/01/2026	(2)
USD	250 EUR	215	(0.00%)	08/01/2026	(2)
USD	250 EUR	215	(0.00%)	08/01/2026	(2)
GBP	1,657 CAD	3,059	(0.00%)	08/01/2026	(3)
GBP	2,419 CAD	4,465	(0.00%)	08/01/2026	(4)
GBP	5,002 EUR	5,732	(0.00%)	08/01/2026	(5)
GBP	2,768 CAD	5,109	(0.00%)	08/01/2026	(5)
GBP	13,861 USD	18,653	(0.00%)	08/01/2026	(8)
GBP	786,449 USD	1,057,781	(0.00%)	06/02/2026	(14)
GBP	5,732 CAD	10,594	(0.00%)	08/01/2026	(17)
GBP	12,867 EUR	14,752	(0.00%)	08/01/2026	(19)
GBP	1,155,996 USD	1,554,824	(0.00%)	06/02/2026	(21)
GBP	13,173 USD	17,753	(0.00%)	08/01/2026	(29)
GBP	4,139 CAD	7,683	(0.00%)	08/01/2026	(33)
USD	848,161 CHF	669,603	(0.00%)	06/02/2026	(48)
USD	1,392,180 JPY	217,600,918	(0.00%)	06/02/2026	(115)
GBP	33,796 USD	45,656	(0.00%)	08/01/2026	(169)
GBP	588,604 AUD	1,187,378	(0.00%)	06/02/2026	(239)
GBP	56,288 AUD	113,992	(0.00%)	08/01/2026	(262)
GBP	763,379 AUD	1,539,948	(0.00%)	06/02/2026	(310)
USD	1,803,785 AUD	2,704,998	(0.00%)	06/02/2026	(312)
GBP	117,431 USD	158,369	(0.00%)	08/01/2026	(357)
GBP	476,518 AUD	962,984	(0.00%)	08/01/2026	(1,059)
USD	8,897,189 GBP	6,616,117	(0.00%)	06/02/2026	(1,190)

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

Forward Currency Contracts * - Unrealised Losses : (0.25%) (continued)

Purchase	Purchase Sale	Sale	% of	Maturity	Unrealised
Currency	Amount Currency	Amount	TNA Per Investment	Date	Losses
GBP	2,561,763 CAD	4,717,942	(0.00%)	06/02/2026	(1,233)
GBP	3,322,431 CAD	6,118,849	(0.00%)	06/02/2026	(1,599)
GBP	755,556 AUD	1,526,886	(0.00%)	08/01/2026	(1,679)
USD	6,518,919 EUR	5,550,922	(0.00%)	16/01/2026	(3,460)
EUR	1,865,631 USD	2,196,407	(0.00%)	16/01/2026	(3,465)
USD	846,803 CHF	676,807	(0.00%)	08/01/2026	(6,684)
GBP	19,821,824 EUR	22,673,259	(0.00%)	06/02/2026	(8,622)
USD	70,686,221 GBP	52,562,627	(0.00%)	08/01/2026	(10,867)
GBP	25,707,531 EUR	29,405,644	(0.00%)	06/02/2026	(11,182)
USD	91,856,655 GBP	68,305,068	(0.00%)	08/01/2026	(14,121)
USD	1,773,468 AUD	2,704,373	(0.01%)	08/01/2026	(25,527)
EUR	3,291,426 GBP	2,900,000	(0.01%)	16/01/2026	(27,889)
JPY	427,000,000 EUR	2,371,508	(0.01%)	16/01/2026	(50,825)
USD	7,727,773 CAD	10,751,063	(0.02%)	08/01/2026	(99,468)
USD	8,853,774 GBP	6,680,934	(0.03%)	08/01/2026	(112,686)
USD	20,800,000 EUR	17,846,234	(0.04%)	16/01/2026	(145,873)
USD	60,260,182 EUR	51,826,372	(0.13%)	08/01/2026	(526,810)
Total Unrealised Losses on Forwards Currency Contracts			(0.25%)		(1,056,230)

Futures Contracts - Unrealised Losses : (0.14%)

Futures SFE 3Year T-Bond Mar 26	(0.00%)	29	(458)
Futures SFE 10Year T-Bond Mar 26	(0.00%)	13	(588)
Futures CBT US 2Year T-Note Mar 26	(0.00%)	139	(6,768)
Futures SGX Mini JP Government Bond Mar 26	(0.00%)	16	(11,622)
Futures MSE CA 2Year Mar 26	(0.00%)	62	(12,189)
Futures EUX Euro-Buxl 30Year Bond Mar 26	(0.00%)	10	(16,500)
Futures EUX Euro-Schatz Mar 26	(0.01%)	188	(21,010)
Futures MSE CA 5Year Mar 26	(0.01%)	69	(47,326)
Futures CBT Ultra T-Note Mar 26	(0.02%)	121	(77,100)
Futures MSE CA 10Year Mar 26	(0.02%)	72	(89,072)
Futures CBT Ultra T-Bonds Mar 26	(0.03%)	82	(139,858)
Futures CBT US T-Bonds Mar 26	(0.05%)	154	(166,518)
Total Futures Contracts - Unrealised Losses	(0.14%)		(589,009)

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

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF INVESTMENTS
As at 31 December 2025 (continued)

Osmosis Global Credit Fund

	% of TNA Per Investment	Fair Value €
Total financial assets and liabilities at fair value through profit or loss	95.27%	395,461,839
Other Net Assets	4.73%	19,648,344
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	415,110,183
		% of total assets
Transferable securities traded on a regulated market		94.54%
Financial derivative instruments		0.69%
Other Assets		4.77%
		100.00%

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2025

Osmosis Global Credit Fund

Purchases	Shares/Nominal	Cost US\$
United States Treasury Bill 0.00% 13/11/2025	17,700,000	15,041,700
United States Treasury Bill 0.00% 02/10/2025	16,800,000	14,280,184
Dutch Treasury Certificate 0.00% 29/01/2026	14,000,000	13,960,728
United States Treasury Bill 0.00% 18/09/2025	12,500,000	10,662,266
United States Treasury Bill 0.00% 06/11/2025	11,100,000	9,539,773
Procter & Gamble 4.10% 03/11/2032	10,000,000	8,575,674
ABN AMRO Bank 3.00% 22/09/2032	8,600,000	8,568,052
Novartis Capital 4.10% 05/11/2030	9,000,000	7,807,124
Enexis 3.38% 13/11/2035	7,000,000	6,962,060
New York Life Global Funding 4.15% 25/07/2028	8,100,000	6,934,659
United States Treasury Bill 0.00% 20/01/2026	7,700,000	6,585,340
Nordea Kiinnitys luottopankki 3.00% 28/08/2035	6,300,000	6,258,798
ING Groep FRN 10/11/2030	6,000,000	5,989,180
Dell Technologies 4.50% 15/02/2031	6,700,000	5,692,112
Wells Fargo FRN 24/01/2031	5,800,000	5,080,940
ASR Nederland FRN 31/12/2049	4,900,000	5,075,189
Southern California Edison 3.65% 01/02/2050	8,600,000	5,000,195
Dutch Treasury Certificate 0.00% 27/11/2025	5,000,000	4,988,744
Achmea Bank 2.75% 15/09/2032	5,000,000	4,986,500
Kreditanstalt fuer Wiederaufbau 2.13% 31/07/2028	4,800,000	4,797,312

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

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

Osmosis Global Credit Fund

Sales	Shares/Nominal	Proceeds US\$
United States Treasury Bill 0.00% 13/11/2025	17,700,000	15,216,649
United States Treasury Bill 0.00% 02/10/2025	16,800,000	14,322,908
United States Treasury Bill 0.00% 18/09/2025	12,500,000	10,630,546
United States Treasury Bill 0.00% 06/11/2025	11,100,000	9,519,169
United States Treasury Bill 0.00% 20/01/2026	7,700,000	6,519,735
Dutch Treasury Certificate 0.00% 27/11/2025	5,000,000	4,993,523
Achmea Bank 2.75% 15/09/2032	5,000,000	4,981,000
Kreditanstalt fuer Wiederaufbau 2.13% 31/07/2028	4,800,000	4,799,544
Banco Santander 2.38% 14/07/2029	4,800,000	4,778,016
Dutch Treasury Certificate 0.00% 29/09/2025	4,100,000	4,093,648
International Business Machines 3.50% 15/05/2029	4,800,000	4,005,623
Bank of America 2.98% 30/10/2031	4,000,000	3,984,400
Raiffeisen Bank International AG 3.50% 27/08/2031	3,700,000	3,702,331
Athora Netherlands 5.38% 31/08/2032	3,500,000	3,606,435
Royal Caribbean Cruises 6.00% 01/02/2033	4,000,000	3,546,888
Eastman Chemical 5.00% 01/08/2029	4,000,000	3,540,271
Barclays 3.54% 14/08/2031	3,500,000	3,529,575
NextEra Energy 4.69% 01/09/2027	4,000,000	3,460,160
Walt Disney 3.60% 13/01/2051	5,100,000	3,246,221
ABN AMRO Bank 3.00% 25/02/2031	3,200,000	3,230,912
Bank of Montreal 3.25% 09/01/2032	3,200,000	3,215,904
Toyota Finance Australia 2.68% 16/01/2029	3,200,000	3,198,112
Banca Transilvania 5.13% 30/09/2030	3,100,000	3,175,112
Morgan Stanley 4.66% 02/03/2029	3,000,000	3,138,270
Dutch Treasury Certificate 0.00% 30/10/2025	3,100,000	3,092,840
Banco Bilbao Vizcaya Argentaria 4.63% 13/01/2031	2,900,000	3,081,830
EDP Servicios Financieros Espana 3.50% 16/07/2030	3,000,000	3,069,285
Aker BP 5.13% 01/10/2034	3,600,000	3,059,743
Comcast 4.00% 01/11/2049	4,600,000	3,019,272
PepsiCo 2.88% 15/10/2049	5,300,000	3,017,020
ING Groep 6.08% 11/09/2027	3,500,000	3,005,062
United States Treasury Bill 0.00% 25/09/2025	3,500,000	2,978,256
Dell Technologies 4.50% 15/02/2031	3,400,000	2,935,074
AIB Group 6.61% 13/09/2029	3,400,000	2,913,441
ASR Nederland FRN 31/12/2049	2,600,000	2,742,660
Bayer US Finance LLC 6.88% 21/11/2053	2,900,000	2,692,962
HSBC Holdings 3.45% 25/09/2030	2,600,000	2,642,380
Occidental Petroleum 6.63% 01/09/2030	2,800,000	2,563,746
FedEx 3.50% 30/07/2032	2,500,000	2,475,710
EPH Financing International 4.63% 02/07/2032	2,400,000	2,441,880
Intel 5.70% 10/02/2053	3,100,000	2,425,443
Enxys 3.63% 09/04/2037	2,400,000	2,412,192
Oracle 5.50% 03/08/2035	2,700,000	2,390,942
Edison International 5.00% 31/12/2049	2,800,000	2,327,023
APA Infrastructure 5.13% 16/09/2034	2,700,000	2,308,346

OSMOSIS ICAV
Osmosis Global Credit Fund
Interim Report and Unaudited Condensed Financial Statements
For the financial period from 2 July 2025 to 31 December 2025

APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS GLOBAL CREDIT FUND
For the financial period from 2 July 2025 to 31 December 2025

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2025, Osmosis Global Credit Fund (the “Sub-Fund”) did not trade in any SFTs.