

**OSMOSIS UCITS CCF**

**Osmosis Developed Core Equity Fossil  
Fuel Transition (CCF) Fund**

**Interim Report and Unaudited Condensed Financial Statements**

For the six months ended 31 December 2025

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**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

Grant Jacobi (Irish)\*  
Carey Millerd (Irish)<sup>1</sup>  
Hermanus Steyn (South African)  
Craig Mockford (South African)  
John Walley (Irish)<sup>1</sup>  
Eoin Gleeson (Irish)\*  
Emily Davy (Irish)\*

**Manager**

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

**Registered Office**

35 Merrion Square East  
Dublin 2  
D02 KH30  
Ireland

**Secretary to the Manager**

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

**Investment Manager and Distributor**

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

**Independent Auditor**

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

**Administrator, Registrar and Transfer Agent**

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

**Depository**

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

**Legal Advisers**

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

\*Executive Director

<sup>1</sup>Independent Director

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**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**

	Notes	31 December 2025 US\$	30 June 2025 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	584,977,546	543,092,019
- Financial derivative instruments	8	3,423	47,511
Cash and cash equivalents	6	820,112	1,318,092
Margin cash	6	272,768	334,073
Dividends, bank interest and tax reclaims receivable		904,996	929,454
Other assets		38,152	-
<b>Total assets</b>		<u>587,016,997</u>	<u>545,721,149</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	-	(968)
<b>Accrued expenses:</b>			
- Investment manager's fees payable	3,9	(451,469)	(283,427)
- Management fees payable	3,9	(14,566)	(12,895)
- Administrator fees payable	3	(27,330)	(61,278)
- Depository fees payable	3	(6,568)	(21,359)
- Sub-custody fees payable		-	(13,616)
- Audit fees payable		(8,033)	(12,345)
- Other liabilities		(81,774)	(103,056)
Total accrued expenses		<u>(589,740)</u>	<u>(507,976)</u>
<b>Total liabilities</b>		<u>(589,740)</u>	<u>(508,944)</u>
<b>Net assets at the end of the period*</b>		<u>586,427,257</u>	<u>545,212,205</u>

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

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

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

	Notes	31 December 2025 US\$	31 December 2024 US\$
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	4	48,241,599	24,235,541
Dividend income		3,951,370	3,831,093
Bank interest income		39,728	43,328
<b>Net investment income</b>		<u><b>52,232,697</b></u>	<u><b>28,109,962</b></u>
<b>Expenses</b>			
Investment manager's fees	3,9	(361,638)	(321,306)
Management fees	3,9	(79,944)	(75,501)
Administrator fees	3	(82,359)	(75,706)
Audit fees		(9,136)	(9,576)
Depository fees	3	(35,772)	(32,620)
Sub-custody fees		(23,856)	(16,565)
Other expenses		(13,578)	(29,426)
<b>Total operating expenses</b>		<u><b>(606,283)</b></u>	<u><b>(560,700)</b></u>
<b>Finance costs</b>			
Bank interest expense		(1,046)	(1,836)
Distributions		(1,138,287)	-
<b>Profit before tax</b>		<u><b>50,487,081</b></u>	<u><b>27,547,426</b></u>
Withholding tax		<u>(412,145)</u>	<u>(419,500)</u>
<b>Total comprehensive income for the period</b>		<u><u><b>50,074,936</b></u></u>	<u><u><b>27,127,926</b></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.

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

	Note	31 December 2025 US\$	31 December 2024 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		545,212,205	482,835,740
Increase in net assets attributable to shareholders		50,073,107	27,127,926
Issue of redeemable participating shares during the period	5	1,140,116	-
Redemption of redeemable participating shares during the period	5	(10,000,000)	(12,500,000)
Investment manager fee rebate	5	1,829	1,134
<b>Net assets attributable to holders of redeemable participating shares at the end of the period*</b>		<b><u>586,427,257</u></b>	<b><u>497,464,800</u></b>

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

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

	Note	31 December 2025 US\$	31 December 2024 US\$
<b>Cash flows from operating activities</b>			
Total comprehensive income for the period		50,074,936	27,127,926
<i>Adjusted for:</i>			
Realised gain on sale of investments		(11,043,976)	(12,853,124)
Unrealised gain on investments		(37,091,932)	(11,263,582)
Decrease/(increase) in dividends, bank interest and reclaims receivable		24,458	(50,556)
Decrease in gains from futures contracts		104,425	-
Increase in other assets		(38,152)	(376,809)
Increase in accrued expenses		81,764	505,913
Distributions to shareholders		1,138,287	-
Payment on purchase of investments		(73,105,429)	(87,244,754)
Proceeds from sale of investments		79,355,810	96,004,237
<b>Net cash inflow from operating activities</b>		<b>9,500,191</b>	<b>11,849,251</b>
<b>Cash flows from financing activities</b>			
Distributions paid to shareholders		(1,138,287)	-
Proceeds from issues of redeemable shares		1,140,116	1,134
Payments for redemptions of redeemable shares		(10,000,000)	(12,500,000)
<b>Net cash used in financing activities</b>		<b>(9,998,171)</b>	<b>(12,498,866)</b>
<b>Net increase in cash and cash equivalents</b>		(497,980)	(649,615)
Cash and cash equivalents at the beginning of the period		1,318,092	1,419,294
<b>Cash and cash equivalents at the end of the period</b>	6	<b>820,112</b>	<b>769,679</b>
<b>Supplementary cash flow information</b>			
<b>Cash flows from operating activities include:</b>			
Cash received during the period for dividend income		4,020,487	3,382,196
Cash received during the period for bank interest income		37,700	43,328
Cash paid during the period for bank interest expense		(1,026)	(1,836)
Cash paid for withholding tax		(412,145)	(419,500)
		<b>3,645,016</b>	<b>3,004,188</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Background to the Fund**

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

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

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

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

**Investment objective and policy**

***Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund***

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

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

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

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

**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”).

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For the six months ended 31 December 2025 (continued)

**2. Material Accounting Policies** (continued)

**Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The material accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the year ended 30 June 2025. The financial statements of Sub-Fund as at and for the year ended 30 June 2025 were prepared in accordance with International Financial Reporting Standards (“IFRS”).

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

IAS 34 requires comparative information for the six month period ended 31 December 2025 to be shown in respect of the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unitholders and Statement of Cash Flows.

The financial statements have been prepared on a going concern basis.

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

**3. Fees and Expenses**

**Management fee**

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

<i>Net Asset Value</i>	<i>Annual Management Fee Rebate</i>
From US\$0 to US\$250 million	0.020%
From and above US\$250 million	0.015%

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

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

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the period ended 31 December 2025 were US\$79,944 (31 December 2024: US\$75,501) of which US\$14,566 was due to the Manager as at 31 December 2025 (30 June 2025: US\$12,895).

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**For the six months ended 31 December 2025** (continued)

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

**Investment Management fee**

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

*Class Investment Management Fee\**

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

\*As at 31 December 2025, Class A and Class B were the only active Classes.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period ended 31 December 2025 were US\$361,638 (31 December 2024: US\$321,306) of which US\$451,469 was due to the Investment Manager as at 31 December 2025 (30 June 2025: US\$283,427).

**Administrator fee**

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) shall be entitled to receive out of the assets of the Sub-Fund, an annual fee which (plus VAT, if any) as detailed in the table below, is accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR60,000.

<i>Net Asset Value</i>	<i>Annual Administration Fee</i>
From EUR0 to EUR250 million	0.04%
EUR250 million to EUR500 million	0.03%
In excess of EUR500 million	0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the period ended 31 December 2025 were US\$82,359 (31 December 2024: US\$75,706) of which US\$27,330 was due to the Administrator as at 31 December 2025 (30 June 2025: US\$61,278).

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

**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, subject to a minimum fee of EUR40,000.

<i>Net Asset Value</i>	<i>Annual Depository Fee</i>
From EUR0 to EUR250 million	0.015%
Above EUR250 million	0.010%

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. Depository fees incurred for the period ended 31 December 2025 were US\$35,772 (31 December 2024: US\$32,620) of which US\$6,568 was due to the Depository as at 31 December 2025 (30 June 2025: US\$21,359).

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>US\$</b>	<b>US\$</b>
Realised gains on sale of investments	16,457,779	18,483,332
Realised losses on sale of investments	(5,413,804)	(5,476,745)
Realised gains on future contracts	194,361	-
Realised losses on future contracts	(19,565)	-
Realised currency gains	141,617	277,905
Realised currency losses	(162,352)	(298,904)
Unrealised gains on investments	67,427,763	43,510,130
Unrealised losses on investments	(30,335,831)	(32,246,548)
Unrealised gains on future contracts	4,391	-
Unrealised losses on future contracts	(47,511)	-
Unrealised currency gains	2,698	-
Unrealised currency losses	(7,946)	(13,629)
	<u>48,241,599</u>	<u>24,235,541</u>

**Transaction costs**

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>US\$</b>	<b>US\$</b>
Transaction costs	59,722	76,715

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**5. Units in issue**

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

There are currently two classes of redeemable units in issue in the Sub-Fund, Class A USD and Class B USD. During the period ended 31 December 2025 and year ended 30 June 2025, the units issued and outstanding were as follows:

	<b>Units - Class A</b>	<b>Units - Class B</b>
	<b>31 December 2025</b>	<b>31 December 2025</b>
<b>Units in issue at the beginning of the period</b>	30,903,621	6,396,741
Units issued during the period	-	90,725
Units issued during the period as a Management fee rebate	-	151
Units redeemed during the period	-	(797,779)
<b>Units in issue at the end of the period</b>	<u>30,903,621</u>	<u>5,689,838</u>
	<b>Units - Class A</b>	<b>Units - Class B</b>
	<b>30 June 2025</b>	<b>30 June 2025</b>
<b>Units in issue at the beginning of the year</b>	30,903,621	7,535,785
Units issued during the year	-	-
Units issued during the year as a Management fee rebate	-	282
Units redeemed during the year	-	(1,139,326)
<b>Units in issue at the end of the year</b>	<u>30,903,621</u>	<u>6,396,741</u>

**Significant Unitholding**

During the period, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 84.45% (30 June 2025: one significant shareholder owning 82.85%) of the total units in the Sub-Fund.

**Redemption of Units**

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

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

<b>As at 31 December 2025</b>	<b>Currency</b>	<b>Total Local NAV</b>	<b>No. of Units</b>	<b>NAV Per Unit</b>	<b>Fund</b>
Class A USD	US\$	514,831,316	30,903,621	16.66	514,831,316
Class B USD	US\$	71,595,941	5,689,838	12.58	71,595,941
		<u>586,427,257</u>	<u>36,593,459</u>		<u>586,427,257</u>
<b>As at 30 June 2025</b>	<b>Currency</b>	<b>Total Local NAV</b>	<b>No. of Units</b>	<b>NAV Per Unit</b>	<b>Fund</b>
Class A USD	US\$	470,635,076	30,903,621	15.23	470,635,076
Class B USD	US\$	74,577,129	6,396,741	11.66	74,577,129
		<u>545,212,205</u>	<u>37,300,362</u>		<u>545,212,205</u>



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**8. Financial risk management**

**Fair value estimation**

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

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

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

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

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

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

**As at 31 December 2025**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	576,948,228	-	-	576,948,228
REITS	8,029,318	-	-	8,029,318
Futures	3,423	-	-	3,423
	584,980,969	-	-	584,980,969

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

**Fair value estimation (continued)**

**As at 30 June 2025**

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

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

**9. Related party transactions**

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the Fund with effect from 21 December 2020. For the period ended 31 December 2025, the Manager charged fees of US\$79,944 (31 December 2024: US\$75,501) and Manager fees payable as at 31 December 2025 amounted to US\$14,566 (30 June 2025: US\$12,895).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period ended 31 December 2025 were US\$361,638 (31 December 2024: US\$321,306), of which US\$451,469 was due to the Investment Manager as at 31 December 2025 (30 June 2025: US\$283,427).

During the period ended 31 December 2025, the Northern Trust Fiduciary Services (Ireland) Limited received sub-custody fees of US\$23,856 (31 December 2024: US\$16,565), of which US\$Nil (30 June 2025: US\$13,616) was payable as at 31 December 2025.

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

During the period, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 84.45% (30 June 2025: one significant shareholder owning 82.85%) of the total units in the Sub-Fund.

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**10. Taxation**

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

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

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

This tax treatment is subject to each of the units of the CCF or its Sub-Fund:

- (a) being an asset of a pension fund or being beneficially owned by a person other than an individual; or
- (b) being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

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

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

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

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

**11. Contingent liabilities and commitments**

The Sub-Fund 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.

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**12. Efficient portfolio management**

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

During the period, the Sub-Fund entered into derivative instruments specifically 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 6.

**13. Global Exposure**

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

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since the Sub-Fund did not hold any financial derivatives at the period-end, the global exposure at 31 December 2025 is 0.23% (30 June 2025: 0.33%). At 31 December 2025, the global exposure of the Sub-Fund was US\$1,339,248 (30 June 2025: US\$1,777,665).

**14. Soft Commissions**

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

**15. Employees**

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

**16. Significant events during the period**

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

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

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

**18. Approval of the financial statements**

These financial statements were approved on 19 February 2026.

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**SCHEDULE OF INVESTMENTS**  
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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%)</b>			
<b>Australian equities (30 Jun 2025: 1.75%)</b>			
Australia & New Zealand Banking	0.13%	31,059	752,663
Brambles	0.25%	97,725	1,496,255
Commonwealth Bank of Australia	0.19%	10,138	1,085,538
Fortescue Metals	0.29%	116,868	1,715,315
Lynas Rare Earths	0.01%	6,612	54,851
National Australia Bank	0.11%	22,337	630,226
Pro Medicus	0.11%	4,230	623,025
Sigma Healthcare	0.05%	153,058	300,076
Transurban	0.28%	174,686	1,655,314
Westpac Banking	0.12%	28,289	728,170
	<u>1.54%</u>		<u>9,041,433</u>
<b>Austrian equities (30 Jun 2025: 0.05%)</b>			
Verbund Class A	0.06%	4,524	329,419
	<u>0.06%</u>		<u>329,419</u>
<b>Belgian equities (30 Jun 2025: 0.24%)</b>			
Ageas	0.05%	3,954	277,698
Anheuser-Busch InBev	0.09%	8,433	543,737
Groupe Bruxelles Lambert	0.03%	2,056	183,394
KBC Groep	0.08%	3,580	467,754
UCB	0.03%	651	182,426
	<u>0.28%</u>		<u>1,655,009</u>
<b>British equities (30 Jun 2025: 3.79%)</b>			
3i Group	0.10%	13,724	602,332
Amcor	0.16%	113,727	948,483
Antofagasta	0.21%	27,268	1,202,633
Aptiv	0.20%	15,717	1,195,907
AstraZeneca	0.73%	23,190	4,301,337
Aviva	0.02%	10,064	92,644
Barclays	0.16%	148,857	952,948
Barratt Developments	0.02%	27,382	140,360
Compass	0.07%	12,049	383,122

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>British equities (30 Jun 2025: 3.79%) (continued)</b>			
Diageo	0.10%	26,646	574,698
Entain	0.07%	41,619	429,140
Experian	0.12%	15,504	701,309
Fresnillo	0.08%	10,450	468,620
GSK	0.06%	15,399	377,898
Haleon	0.05%	56,851	286,600
Halma	0.01%	1,673	79,615
HSBC	0.39%	144,327	2,278,663
Legal & General Group	0.01%	11,565	40,740
Lloyds Banking	0.15%	645,406	852,825
London Stock Exchange	0.02%	825	99,337
M&G	0.07%	100,446	386,940
NatWest Group	0.14%	96,052	842,091
Next	0.02%	520	95,681
Pearson	0.10%	42,124	594,918
Prudential	0.09%	34,474	530,696
Reckitt Benckiser	0.12%	9,071	732,301
RELX	0.11%	15,713	638,270
Sage Group	0.01%	4,009	58,399
Severn Trent	0.01%	1,545	57,958
Smiths Group	0.12%	22,513	712,212
Standard Chartered Bank	0.11%	26,298	644,480
Unilever	0.18%	15,726	1,027,894
United Utilities	0.01%	5,309	85,262
Vodafone	0.31%	1,349,065	1,794,237
	<u>4.13%</u>		<u>24,210,550</u>
<b>Canadian equities (30 Jun 2025: 3.18%)</b>			
Agnico Eagle Mines	0.58%	20,153	3,422,077
Bank of Montreal	0.16%	7,242	941,737
Bank of Nova Scotia	0.16%	12,721	939,447
Brookfield Renewable	0.06%	9,831	377,605
Canadian Imperial Bank of Commerce	0.14%	8,803	799,093
Celestica	0.05%	987	292,345

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>Canadian equities (30 Jun 2025: 3.18%) (continued)</b>			
CGI	0.01%	677	62,615
Fairfax Financial	0.08%	248	473,274
George Weston	0.14%	12,108	836,408
Great-West Lifeco	0.06%	7,670	378,758
Hydro One	0.16%	22,813	909,358
IGM Financial	0.04%	5,699	256,980
Intact Financial	0.02%	553	115,272
Loblaw Cos	0.01%	1,516	68,625
Lundin Gold	0.11%	7,866	654,300
Magna International	0.01%	581	31,014
Manulife Financial	0.12%	19,241	699,596
National Bank of Canada	0.06%	2,602	327,654
Nutrien	0.10%	9,496	586,906
Pan Amer Silver	0.19%	20,919	1,085,972
Power Corporation of Canada	0.09%	9,824	522,824
Rogers Communications Class B	0.01%	1,618	61,155
Royal Bank of Canada	0.34%	11,797	2,013,774
Shopify Class A	0.12%	4,533	730,836
Stantec	0.08%	4,993	471,781
Sun Life Financial	0.05%	4,777	298,591
Toronto-Dominion Bank	0.25%	15,318	1,445,586
WSP Global	0.23%	7,096	1,286,520
	<u>3.43%</u>		<u>20,090,103</u>
<b>Chinese/Hong Kong equities (30 Jun 2025: 0.37%)</b>			
AIA	0.18%	104,200	1,069,645
Hang Seng Bank	0.01%	1,900	37,470
Hong Kong Exchanges & Clearing	0.08%	9,500	497,488
MTR	0.07%	101,500	388,604
Sino Group	0.03%	132,000	173,320
Sun Hung Kai Properties	0.02%	8,000	97,334
	<u>0.39%</u>		<u>2,263,861</u>

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>Danish equities (30 Jun 2025: 0.59%)</b>			
AP Moller - Maersk Class A	0.01%	31	71,363
Danske Bank	0.03%	3,671	183,908
Novo Nordisk	0.19%	21,973	1,123,769
Orsted	0.12%	37,950	730,106
Vestas Wind Systems	0.12%	24,617	671,204
	<u>0.47%</u>		<u>2,780,350</u>
<b>Dutch equities (30 Jun 2025: 1.29%)</b>			
AerCap Holdings	0.15%	6,274	901,950
Akzo Nobel	0.15%	12,320	856,578
ASML	0.49%	2,668	2,887,145
CNH Industrial	0.05%	30,117	277,679
Ferrari	0.05%	757	283,343
IMCD	0.07%	4,357	395,755
ING Groep	0.05%	10,549	297,466
Koninklijke Philips	0.01%	2,373	64,769
Magnum Ice Cream	0.01%	3,538	56,035
Prosus	0.21%	20,015	1,242,325
Universal Music	0.02%	5,374	140,305
Wolters Kluwer	0.02%	1,207	125,227
	<u>1.28%</u>		<u>7,528,577</u>
<b>Finnish equities (30 Jun 2025: 0.25%)</b>			
Elisa Oyj	0.02%	2,024	89,711
Kone Class B	0.09%	7,543	536,494
Nokia	0.03%	29,756	194,724
Nordea	0.12%	37,325	705,108
Sampo	0.02%	8,305	100,757
UPM-Kymmene	0.01%	2,045	59,539
	<u>0.29%</u>		<u>1,686,333</u>
<b>French equities &amp; REITs (30 Jun 2025: 2.76%)</b>			
Alstom	0.08%	15,376	454,529
AXA	0.16%	19,243	925,694

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<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>French equities &amp; REITs (30 Jun 2025: 2.76%) (continued)</b>			
BNP Paribas	0.17%	10,827	1,027,307
Credit Agricole	0.08%	24,047	495,647
Danone	0.06%	3,891	350,868
Eiffage	0.01%	262	37,663
FDJ	0.03%	7,317	202,977
Getlink	0.07%	20,715	382,691
Hermes International	0.08%	184	458,562
Ipsen	0.06%	2,656	371,201
Kering	0.08%	1,347	476,177
Klepierre Reits	0.05%	7,226	286,337
Legrand	0.04%	1,463	218,644
L'Oreal	0.61%	8,359	3,598,996
LVMH Moet Hennessy Louis Vuitton	0.05%	366	277,252
Pernod Ricard	0.04%	3,002	257,729
Rexel	0.11%	16,322	643,899
Schneider Electric	0.56%	11,901	3,283,228
Societe Generale	0.10%	7,109	573,755
Sodexo	0.04%	4,090	209,913
Unibail-Rodamco-Westfield	0.05%	2,612	284,556
Vinci	0.15%	6,166	869,361
	<u>2.68%</u>		<u>15,686,986</u>
<b>German equities (30 Jun 2025: 2.55%)</b>			
Allianz	0.16%	2,030	931,004
Bayerische Motoren Werke Class A	0.09%	5,065	554,052
Bayerische Motoren Werke Pref	0.07%	3,880	416,953
Brenntag	0.09%	8,775	510,755
Deutsche Bank	0.03%	4,220	164,099
Deutsche Börse	0.01%	290	76,190
Deutsche Post	0.17%	18,837	1,033,813
Deutsche Telekom	0.14%	24,944	810,313
Henkel Pref	0.00%	335	27,376
Mercedes-Benz Class A	0.45%	37,187	2,623,514
Porsche Pref	0.08%	8,347	447,219

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>German equities (30 Jun 2025: 2.55%) (continued)</b>			
Rational Class A	0.04%	275	213,647
SAP	0.30%	7,216	1,765,731
Siemens	0.66%	13,794	3,874,317
Siemens Healthineers Class A	0.01%	1,409	74,334
Volkswagen Pref	0.12%	5,691	692,108
	<u>2.42%</u>		<u>14,215,425</u>
<b>Irish equities (30 Jun 2025: 2.15%)</b>			
Accenture Class A	0.32%	6,946	1,863,612
AIB	0.07%	38,065	411,290
Aon Class A	0.13%	2,124	749,517
Bank of Ireland Group	0.05%	14,131	271,762
Eaton	0.26%	4,918	1,566,432
Kingspan Group	0.01%	351	30,567
Linde	0.73%	10,042	4,281,808
Medtronic	0.21%	13,181	1,266,167
Trane Technologies	0.17%	2,490	969,108
Willis Towers Watson	0.05%	927	304,613
	<u>2.00%</u>		<u>11,714,876</u>
<b>Israeli equities (30 Jun 2025: 0.25%)</b>			
Check Point Software Technologies	0.17%	5,447	1,010,745
monday.com	0.07%	2,828	417,300
	<u>0.24%</u>		<u>1,428,045</u>
<b>Italian equities (30 Jun 2025: 0.68%)</b>			
Enel	0.25%	144,627	1,507,822
Intesa Sanpaolo	0.07%	59,031	410,497
Moncler	0.15%	13,292	857,345
Terna Rete Elettrica Nazionale	0.19%	102,136	1,086,060
UniCredit	0.08%	5,756	479,429
	<u>0.74%</u>		<u>4,341,153</u>

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>Japanese equities (30 Jun 2025: 5.50%)</b>			
Advantest	0.11%	5,100	638,862
Aeon	0.06%	20,700	327,117
Asahi Group	0.01%	5,100	53,344
ASICS	0.06%	15,700	376,111
Chugai Pharmaceutical	0.05%	5,300	278,720
Daifuku	0.06%	10,900	342,692
Dai-ichi Life	0.04%	25,600	212,891
Daikin Industries	0.01%	400	51,242
Denso	0.12%	51,400	707,654
Disco	0.03%	500	153,657
Fast Retailing	0.47%	7,800	2,833,468
Hitachi	0.25%	49,200	1,538,667
Japan Post	0.08%	45,500	479,108
Japan Post Bank	0.05%	19,600	276,222
Japan Post Insurance	0.02%	4,800	144,296
JX Advanced Metals	0.01%	5,800	72,525
Kajima	0.09%	14,300	532,333
KDDI	0.19%	63,000	1,088,618
Keyence	0.49%	8,100	2,929,012
Komatsu	0.06%	10,700	341,319
Lasertec Corporation	0.11%	3,400	643,038
Mitsubishi Heavy Industries	0.02%	4,000	97,994
Mitsubishi UFJ Financial	0.25%	93,200	1,482,329
Mizuho Financial Group	0.15%	23,700	861,846
Monotaro	0.02%	9,000	143,574
MS&AD Insurance Group	0.07%	16,500	387,697
Nintendo	0.47%	41,800	2,825,423
Nippon Paint	0.08%	66,300	443,072
Nippon Sanso	0.07%	12,800	381,195
Nitto Denko	0.13%	32,000	758,429
Nomura Holdings	0.04%	27,300	226,593
Nomura Research Institute	0.01%	1,600	61,460
Obic	0.12%	22,900	719,090
Olympus	0.01%	3,400	43,046

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<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>Japanese equities (30 Jun 2025: 5.50%) (continued)</b>			
Oriental Land	0.02%	4,800	88,761
Rakuten	0.03%	24,300	155,649
Recruit	0.16%	16,200	914,360
Sekisui House	0.02%	4,800	107,119
SG	0.03%	20,000	182,909
Shimadzu	0.06%	12,200	324,410
Shiseido	0.04%	17,900	260,144
SoftBank	0.40%	771,200	2,370,510
Sony	0.23%	53,500	1,373,466
Sumitomo Electric Industries	0.04%	6,500	262,289
Sumitomo Metal Mining	0.13%	18,100	734,069
Sumitomo Mitsui Banking Corporation	0.20%	35,800	1,151,346
Sumitomo Mitsui Trust Group	0.01%	2,100	64,000
Tokio Marine Holdings	0.08%	12,700	471,313
Toray Industries	0.02%	14,900	96,960
	<u>5.28%</u>		<u>31,009,949</u>
<b>Liberian equities (30 Jun 2025: 0.13%)</b>			
Royal Caribbean	0.08%	1,629	454,361
	<u>0.08%</u>		<u>454,361</u>
<b>Luxembourg equities (30 Jun 2025: 0.07%)</b>			
InPost	0.04%	17,826	219,197
	<u>0.04%</u>		<u>219,197</u>
<b>New Zealanders equities (30 Jun 2025: 0.04%)</b>			
Meridian Energy	0.04%	75,385	242,761
	<u>0.04%</u>		<u>242,761</u>
<b>Norwegian equities (30 Jun 2025: 0.16%)</b>			
DNB	0.08%	17,524	489,053
Gjensidige	0.01%	2,503	74,940
Orkla	0.05%	25,330	282,509
	<u>0.14%</u>		<u>846,502</u>

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<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>Portuguese equities (30 Jun 2025: 0.02%)</b>			
Energias de Portugal	0.05%	64,890	298,362
	0.05%		298,362
<b>Singaporean equities (30 Jun 2025: 0.36%)</b>			
DBS	0.13%	18,700	819,543
Keppel	0.14%	101,500	816,893
Oversea-Chinese Banking	0.12%	44,000	676,081
United Overseas Bank	0.02%	4,200	114,504
	0.41%		2,427,021
<b>Spanish equities (30 Jun 2025: 0.81%)</b>			
Aena SME	0.01%	2,271	63,532
Amadeus IT	0.03%	2,493	183,990
Banco Bilbao Vizcaya Argentaria	0.11%	28,033	660,113
Banco Santander	0.15%	75,681	895,057
Cellnex	0.11%	19,994	644,110
Iberdrola	0.16%	42,687	925,720
Industria de Diseno Textil	0.39%	34,619	2,290,688
Redeia	0.04%	12,293	219,017
	1.00%		5,882,227
<b>Swedish equities (30 Jun 2025: 0.85%)</b>			
Assa Abloy Class B	0.05%	7,406	288,325
Atlas Copco Class A	0.04%	13,648	245,829
Atlas Copco Class B	0.14%	49,181	794,894
Boliden	0.01%	1,395	77,961
Epiroc Class A	0.01%	2,145	48,839
Indutrade	0.09%	19,986	521,178
Investor Class B	0.07%	11,308	405,277
Lifco	0.11%	17,209	657,089
Saab AB	0.05%	5,406	315,254
SEB Group	0.01%	3,369	71,299
Swedbank	0.07%	11,288	393,172
Swedish Orphan Biovitrum Class A	0.08%	14,106	509,229

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>Swedish equities (30 Jun 2025: 0.85%) (continued)</b>			
Tele2 Class B	0.05%	18,418	308,771
Telefonaktiebolaget LM Ericsson Class B	0.08%	45,175	443,968
Volvo Class B	0.06%	10,273	329,737
	<u>0.92%</u>		<u>5,410,822</u>
<b>Swiss equities (30 Jun 2025: 2.67%)</b>			
ABB	0.51%	39,684	2,966,345
Barry Callebaut	0.03%	113	186,277
Belimo	0.02%	103	101,537
Bunge Global	0.13%	8,685	773,660
Chocoladefabriken Lindt & Sprüngli AG	0.00%	2	29,258
Chubb	0.19%	3,645	1,137,677
DSM-Firmenich	0.01%	591	47,726
Galderma Group	0.03%	798	163,276
Givaudan	0.22%	329	1,306,449
Kuehne + Nagel International	0.13%	3,491	754,602
Logitech International	0.01%	688	70,810
Nestle	0.13%	7,483	743,719
Novartis	0.31%	13,137	1,817,375
Roche	0.45%	6,433	2,664,955
Roche Class B	0.04%	500	211,549
Schindler	0.01%	111	41,920
Sika	0.03%	840	172,400
Straumann	0.01%	477	56,271
Swiss Re Class A	0.03%	1,199	201,057
Swisscom	0.23%	1,842	1,338,051
UBS	0.12%	14,180	661,525
Zurich Insurance Class A	0.08%	632	480,074
	<u>2.72%</u>		<u>15,926,513</u>
<b>US equities &amp; REITs (30 Jun 2025: 69.11%)</b>			
AbbVie	0.47%	12,189	2,785,065
Adobe	0.30%	4,957	1,734,900
Advanced Micro Devices	0.82%	22,449	4,807,678

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.11%) (continued)</b>			
Affirm	0.08%	6,515	484,911
Aflac	0.11%	5,946	655,665
Agilent Technologies	0.07%	2,858	388,888
Air Products and Chemicals	0.04%	1,048	258,877
Alexandria Real Estate Equities Reits	0.02%	2,339	114,471
Allstate Corp	0.11%	3,171	660,044
Alnylam Pharmaceuticals	0.08%	1,119	444,970
Alphabet Class A	1.74%	32,645	10,217,885
Alphabet Class C	1.87%	35,007	10,985,197
Amazon.com	2.65%	67,484	15,576,657
American Express Class C	0.29%	4,662	1,724,707
American Financial Group	0.03%	1,181	161,419
American International	0.12%	7,938	679,096
American Tower Reits	0.08%	2,715	476,673
American Water Works	0.03%	1,324	172,782
AMETEK	0.05%	1,431	293,799
Amgen	0.45%	7,990	2,615,207
Annaly Capital Management Class I Reits	0.06%	16,300	364,468
Apollo Global Management	0.03%	1,144	165,605
Apple	5.46%	117,952	32,066,431
Applied Materials	0.10%	2,176	559,210
Applovin	0.13%	1,125	758,048
Arch Capital	0.09%	5,725	549,142
Arista Networks	0.39%	17,677	2,316,217
Arthur J Gallagher Class C	0.08%	1,926	498,430
Automatic Data Processing	0.13%	2,881	741,080
AvalonBay Communities Reits	0.02%	659	119,483
Axon Enterprise	0.16%	1,672	949,579
Bank of America	0.51%	54,829	3,015,595
Bank of New York Mellon Corp	0.15%	7,693	893,080
Best Buy	0.12%	10,617	710,596
Biogen	0.02%	681	119,849
BlackRock	0.24%	1,295	1,386,090
Blackstone Group Class A	0.09%	3,268	503,730

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<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.11%) (continued)</b>			
Block Class A	0.02%	1,430	93,079
Booking	0.18%	193	1,033,579
Boston Scientific	0.21%	12,948	1,234,592
Bristol-Myers Squibb Class C	0.41%	44,517	2,401,247
Broadcom	1.99%	33,899	11,732,444
Builders FirstSource	0.01%	602	61,940
Cadence Design Systems	0.19%	3,520	1,100,282
Capital One Financial	0.25%	5,947	1,441,315
Cardinal Health	0.50%	14,198	2,917,689
Carlisle Cos	0.01%	110	35,185
Carrier Global	0.12%	12,908	682,059
CBRE Class A	0.02%	670	107,729
Cencora	0.20%	3,491	1,179,085
Charles Schwab Corp	0.24%	13,939	1,392,645
Cigna	0.49%	10,457	2,878,080
Cincinnati Financial	0.08%	2,793	456,153
Cisco Systems	1.18%	90,021	6,934,318
Citigroup	0.32%	16,102	1,878,942
Citizens Financial	0.09%	8,537	498,646
CK Asset Holdings	0.06%	65,000	328,361
CME	0.17%	3,609	985,546
Coca-Cola	0.65%	54,535	3,812,542
Coinbase	0.02%	448	101,311
Comcast Class A	0.13%	26,094	779,950
Comfort Systems	0.00%	30	27,999
Corteva	0.05%	4,294	287,827
CrowdStrike Holdings	0.05%	601	281,725
Crown Castle Reits	0.08%	5,509	489,585
CVS Health	0.22%	16,311	1,294,441
Deckers Outdoor	0.04%	2,048	212,316
Deere Class C	0.15%	1,856	864,098
Dell Technologies Class C	0.35%	16,512	2,078,531
Dexcom	0.02%	1,844	122,386
DICK'S Sporting Goods	0.01%	192	38,010

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<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.11%) (continued)</b>			
Digital Realty Trust Reits	0.11%	4,244	656,589
Domino's Pizza	0.09%	1,196	498,517
DoorDash Class A	0.06%	1,640	371,427
eBay	0.14%	9,302	810,204
Edwards Lifesciences	0.05%	3,674	313,209
Elevance Health	0.80%	13,313	4,666,872
Eli Lilly Class C	0.94%	5,144	5,528,154
EMCOR Group	0.01%	130	79,533
Equinix Reits	0.08%	627	480,382
Estee Lauder Cos Class A	0.11%	6,019	630,310
Everest Group	0.06%	1,053	357,336
Eversource Energy	0.31%	26,675	1,796,028
F&G Annuities & Life	0.00%	133	4,111
Fastenal	0.55%	80,717	3,239,173
FedEx	0.07%	1,349	389,672
Ferguson Enterprises	0.04%	1,025	228,196
Fidelity National Financial	0.02%	2,221	121,244
Fifth Third Bancorp	0.01%	1,868	87,441
Fiserv	0.06%	5,342	358,822
Ford Motor Company	0.14%	62,420	818,950
Fortinet	0.31%	23,032	1,828,971
Fortive	0.23%	24,382	1,346,130
Fox Class B	0.01%	644	41,815
GE Vernova	0.29%	2,567	1,677,714
Gen Digital	0.01%	1,297	35,265
General Mills	0.08%	10,504	488,436
Gilead Sciences	0.36%	17,195	2,110,514
Global Payments	0.01%	1,085	83,979
Goldman Sachs Group	0.37%	2,484	2,183,436
Hartford Financial Services Group	0.10%	4,163	573,661
Hershey	0.13%	4,043	735,745
Hewlett Packard Enterprise	0.35%	84,264	2,024,021
Hologic	0.19%	15,182	1,130,907
Home Depot	0.41%	6,960	2,394,936

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<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.11%) (continued)</b>			
Hongkong Land	0.04%	34,800	241,860
HP	0.11%	28,288	630,257
HubSpot	0.24%	3,468	1,391,708
Humana	0.37%	8,403	2,152,260
Huntington Bancshares	0.05%	16,864	292,590
IBM	0.34%	6,659	1,972,462
Idexx Laboratories	0.13%	1,136	768,538
Illinois Tool Works	0.08%	1,939	477,576
llumina	0.01%	597	78,303
Incyte	0.20%	11,812	1,166,671
Insmed	0.04%	1,231	214,243
Insulet	0.02%	420	119,381
Intercontinental Exchange Class I	0.15%	5,580	903,737
Intuit	0.60%	5,274	3,493,603
Intuitive Surgical	0.05%	498	282,047
Iron Mountain Reits	0.02%	1,735	143,918
J.B. Hunt Transport Services	0.01%	187	36,342
Johnson & Johnson	0.88%	25,013	5,176,440
JPMorgan Chase Class C	1.12%	20,401	6,573,610
Kenvue	0.03%	11,808	203,688
Keurig Dr Pepper	0.24%	49,576	1,388,624
KeyCorp	0.06%	17,168	354,348
Keysight Technologies Class I	0.03%	928	188,560
KKR Class A	0.05%	2,109	268,855
KLA	0.30%	1,430	1,737,564
Kraft Heinz	0.24%	57,779	1,401,141
Las Vegas Sands	0.02%	1,951	126,991
Lennox International	0.01%	94	45,645
Liberty Media Corp-Liberty Formula One Class C	0.26%	15,218	1,499,125
M&T Bank	0.06%	1,670	336,472
Markel	0.09%	236	507,317
Marsh & McLennan Cos	0.16%	5,000	927,600
Masco	0.11%	10,458	663,665
Mastercard Class A	0.64%	6,554	3,741,548

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.11%) (continued)</b>			
McCormick Inc	0.21%	18,215	1,240,624
McDonald's	0.57%	10,988	3,358,262
McKesson	0.46%	3,291	2,699,574
MercadoLibre	0.26%	746	1,502,638
Merck	0.04%	2,062	217,046
Meta Platforms Class A	1.86%	16,528	10,909,968
MetLife	0.11%	8,039	634,599
Mettler-Toledo International	0.03%	106	147,784
Microsoft	3.95%	48,028	23,227,301
Microstrategy	0.01%	239	36,316
Mondelez International Class A	0.26%	28,276	1,522,097
Monolithic Power Systems	0.04%	275	249,249
Monster Beverage	0.28%	21,579	1,654,462
Moody's	0.08%	927	473,558
Morgan Stanley	0.31%	10,087	1,790,745
Motorola Solutions	0.13%	1,982	759,740
MSCI	0.10%	1,067	612,170
Nasdaq	0.06%	3,785	367,637
Natera	0.03%	689	157,843
NetApp	0.11%	6,141	657,640
Netflix	0.48%	30,199	2,831,458
Newmont	0.12%	7,153	714,227
Nordson Corporation	0.01%	274	65,878
Nucor	0.01%	392	63,939
NVIDIA	6.32%	198,768	37,070,232
Oracle	0.44%	13,329	2,597,955
Otis Worldwide	0.04%	2,647	231,215
PACCAR	0.04%	2,215	242,565
Palantir Technologies	0.42%	13,805	2,453,839
Paychex	0.06%	3,014	338,111
PayPal	0.11%	11,481	670,261
PepsiCo	0.24%	9,814	1,408,505
PNC Financial Services Group	0.16%	4,410	920,499
PPG Industries	0.28%	15,805	1,619,380

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<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.11%) (continued)</b>			
Principal Financial	0.07%	4,604	406,119
Procter & Gamble	0.17%	6,885	986,689
Progressive Corp	0.21%	5,460	1,243,351
Prologis Reits	0.19%	8,884	1,134,131
Prudential Financial	0.10%	5,388	608,197
Public Storage Reits	0.03%	648	168,156
Pure Storage	0.02%	1,606	107,618
QUALCOMM	0.22%	7,662	1,310,585
Quanta Services	0.26%	3,581	1,511,397
Realty Income Reits	0.11%	11,514	649,044
Regeneron Pharmaceuticals	0.09%	670	517,153
Regions Financial	0.01%	2,944	79,782
Reliance	0.02%	367	106,015
ResMed	0.03%	795	191,492
Robinhood Markets	0.07%	3,509	396,868
Roblox	0.02%	1,535	124,381
Rockwell Automation	0.53%	7,985	3,106,724
RPM International	0.16%	8,917	927,368
S&P Global	0.25%	2,830	1,478,930
Salesforce	0.19%	4,155	1,100,701
Sea	0.01%	371	47,328
ServiceNow	0.35%	13,220	2,025,172
Sherwin-Williams	0.45%	8,219	2,663,203
Simon Property Reits	0.11%	3,339	618,082
Starbucks	0.14%	9,608	809,090
State Street	0.10%	4,359	562,355
Steel Dynamics	0.28%	9,842	1,667,727
Synchrony Financial	0.08%	5,702	475,718
Synopsys	0.13%	1,633	767,053
Sysco	0.16%	12,661	932,989
Teradyne	0.03%	825	159,687
Tesla	1.76%	23,002	10,344,459
TJX Cos	0.20%	7,796	1,197,544
T-Mobile US	0.51%	14,629	2,970,272

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	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Equities &amp; REITs: 99.75% (30 Jun 2025: 99.56%) (continued)</b>			
<b>US equities &amp; REITs (30 Jun 2025: 69.11%) (continued)</b>			
Toast Class A	0.07%	12,037	427,434
Tradeweb Markets	0.06%	3,509	377,358
TransDigm	0.19%	842	1,119,734
TransUnion	0.01%	361	30,956
Travelers Cos	0.13%	2,658	770,979
Truist Financial	0.13%	14,980	737,166
Twilio Class A	0.13%	5,440	773,786
Tyler Technologies	0.01%	128	58,106
Uber	0.59%	42,535	3,475,535
United Parcel Service Class B	0.09%	5,250	520,748
UnitedHealth	0.69%	12,214	4,031,964
US Bancorp	0.16%	17,175	916,458
Ventas Reits	0.09%	7,184	555,898
Verizon Communications	0.53%	76,560	3,118,289
Vertex Pharmaceuticals	0.62%	7,975	3,615,546
Vertiv	0.04%	1,415	229,244
VICI Properties Reits	0.08%	17,593	494,715
Visa Class A	0.77%	12,877	4,516,093
Vulcan Materials Class C	0.04%	730	208,211
W. R. Berkley	0.07%	5,746	402,910
Warner Bros Discovery	0.08%	16,845	485,473
Waters	0.27%	4,139	1,572,115
Wells Fargo Class C	0.41%	25,873	2,411,363
Welltower Reits	0.19%	6,156	1,142,614
WP Carey Reits	0.02%	2,094	134,769
	<u>69.12%</u>		<u>405,287,711</u>
<b>Total Equities &amp; REITs</b>	<b>99.75%</b>		<b>584,977,546</b>

**OSMOSIS UCITS CCF**  
**Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund**  
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**SCHEDULE OF INVESTMENTS**

As at 31 December 2025 (continued)

**Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund**

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

	% of TNA per Investment	Shares/ Nominal	Unrealised Gains
Futures Euro Stoxx 50 Mar 26	EUR 0.00%	2	1,308
Futures FTSE 100 IDX ICF Mar 26	GBP 0.00%	1	1,887
Futures S&P 500 Micro Emini CME Mar 26	USD 0.00%	31	228
<b>Total Futures Contracts - Unrealised Gains</b>	<b>0.00%</b>		<b>3,423</b>

	% of TNA Per Investment	Fair Value US\$
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>99.75%</b>	<b>584,980,969</b>
<b>Other Net Assets</b>	<b>0.25%</b>	<b>1,446,288</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>	<b>586,427,257</b>

**Analysis of total assets**

	% of total assets
Transferable securities admitted to an official stock exchange listing	99.65%
Other Assets	0.35%
	<b>100.00%</b>

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

**Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund**

<b>Purchases</b>	<b>Shares/Nominal</b>	<b>Cost US\$</b>
Alphabet Class A	4,953	1,578,203
Vertex Pharmaceuticals	3,835	1,490,895
Novartis	11,273	1,437,814
Coca-Cola	19,704	1,403,648
Mercedes-Benz Class A	20,709	1,359,961
Amgen	4,539	1,314,634
Prosus	20,015	1,277,035
Uber	12,772	1,206,501
L'Oreal	2,459	1,125,465
NVIDIA	6,181	1,121,979
Elevance Health	3,529	1,094,287
Check Point Software Technologies	5,743	1,069,984
Keyence	2,900	1,062,844
ABB	15,020	1,017,494
Amcor	113,727	963,436
Linde	1,996	962,081
Quanta Services	2,109	933,691
MercadoLibre	404	905,362
Hewlett Packard Enterprise	38,491	848,653
Fast Retailing	2,400	840,235
Iberdrola	42,687	806,664
Cigna	2,881	803,248
Vinci	5,708	776,569
Dell Technologies Class C	6,001	776,303
Orsted	37,950	756,777
Reckitt Benckiser	9,796	742,592
Hologic	10,869	731,679

**OSMOSIS UCITS CCF**  
**Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund**  
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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**

**As at 31 December 2025** (continued)

**Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund**

<b>Sales</b>	<b>Shares/Nominal</b>	<b>Proceeds US\$</b>
Ecolab	16,143	4,506,660
Advanced Micro Devices	9,954	2,115,732
Oracle	8,834	1,827,091
Otis Worldwide	18,494	1,608,339
QUALCOMM	9,504	1,512,487
Microsoft	2,991	1,453,995
DSV Panalpina	6,324	1,365,587
Agnico Eagle Mines	8,123	1,231,630
Vertex Pharmaceuticals	2,730	1,168,319
TransUnion	12,923	1,124,187
LVMH Moet Hennessy Louis Vuitton	1,955	1,121,237
Cisco Systems	14,386	1,098,749
Eaton	3,034	1,032,584
Volkswagen Pref	9,048	1,028,154
AerCap Holdings	7,327	953,649
Intuit	1,451	952,916
Nestle	10,206	945,218
Estee Lauder Cos Class A	9,930	914,621
Insulet	2,686	906,447
Stryker	2,076	791,319

**OSMOSIS UCITS CCF**  
**Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund**  
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**APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION**  
**For the six months ended 31 December 2025**

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

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

UCITS are required to disclose the use of SFTs.

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