

OSMOSIS ICAV

Osmosis Emerging Markets Core
Equity Transition Fund

Interim Report and Unaudited Condensed Financial Statements

For the financial period from 10 December 2025 to 31 December 2025

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GENERAL INFORMATION

Directors of the ICAV

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

Manager

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

Registered Office & Business Address

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Dublin 2
D02 KH30
Ireland

Secretary

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

Investment Manager and Distributor

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

Independent Auditor

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Legal Advisers

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

German Information Agent**

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

Representative for Switzerland

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.

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STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	31 December 2025** US\$
Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	9	80,419,385
Cash and cash equivalents	7	215,564
Dividends, interest and reclaims receivable		78,560
Other assets		22,336
Total assets		<u>80,735,845</u>
Liabilities		
Accrued expenses:		
- Investment manager's fees payable	3,10	(13,739)
- Management fees payable	3,10	(1,494)
- Administrator fees payable	3	(916)
- Depository fees payable	3	(717)
- Directors' fees payable	3,10	(137)
- Audit fees payable		(1,491)
- Other liabilities*		(3,611)
Total accrued expenses		<u>(22,105)</u>
Total liabilities		<u>(22,105)</u>
Net assets attributable to holders of redeemable participating shares		<u>80,713,740</u>

*Other liabilities include Registration and filing fees payable of US\$1,419 and Professional fees payable of US\$734.

**The Sub-Fund commenced operations on 10 December 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.

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STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 10 December 2025 to 31 December 2025

	Notes	31 December 2025** US\$
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	4	634,145
Dividend income		113,956
Bank interest income		8
Net investment income		<u>748,109</u>
Expenses		
Investment manager's fees	3,10	(13,739)
Management fees	3,10	(1,494)
Administrator fees	3	(916)
Audit fees		(1,491)
Depository fees	3	(717)
Directors' fees	3,10	(137)
Legal fees		(844)
Set up costs		(2,356)
Other expenses*		(2,769)
Total operating expenses		<u>(24,463)</u>
Net gains from operations before finance costs and tax		<u>723,646</u>
Finance costs (excluding change in net assets attributable to shareholders)		
Bank interest expense		(236)
Total finance cost		<u>(236)</u>
Net income from operations before tax		723,410
Taxation		
Withholding tax		(13,166)
Profit after tax		<u>710,244</u>
Increase in net assets attributable to holders of redeemable participating shares		<u><u>710,244</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 Registration and filing fees of US\$1,419 and Professional fees of US\$734.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the financial period from 10 December 2025 to 31 December 2025

	Note	31 December 2025**
		US\$
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		710,244
Issue of redeemable participating shares during the period	5	80,003,496
Redemption of redeemable participating shares during the period	5	-
Net assets attributable to holders of redeemable participating shares at the end of the period*		<u>80,713,740</u>

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

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STATEMENT OF CASH FLOWS

For the financial period from 10 December 2025 to 31 December 2025

	Note	31 December 2025*
		US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares		710,244
<i>Adjusted for:</i>		
Realised gain on sale of investments		(1)
Unrealised gain on investments		(716,134)
Increase in dividends, interest and reclaims receivable		(78,560)
Increase in other assets		(22,336)
Increase in accrued expenses		22,105
Payment on purchase of investments		(79,703,355)
Proceeds from sale of investments		105
Net cash outflow from operating activities		<u>(79,787,932)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares		80,003,496
Payments for redemptions of redeemable shares		-
Net cash provided by financing activities		<u>80,003,496</u>
Net increase in cash and cash equivalents		215,564
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	7	<u><u>215,564</u></u>
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the period for dividend income		36,006
Cash received during the period for bank interest income		(602)
Cash paid during the period for bank interest expense		605
Cash paid for withholding tax		(13,166)
		<u>22,843</u>

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

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

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

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

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

Investment objective and policy

Osmosis Emerging Markets Core Equity Transition Fund

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

The Sub-Fund will aim to achieve its objective through active exposures to equity securities of resource efficient public companies listed or traded in, or with substantial operations in, Emerging Markets. 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, between 90% and 100% of its Net Asset Value (“NAV”) in company shares and will hold a broad spread of equity investments from a broad range of economic sectors in Emerging Markets.

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

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

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2. Material Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the financial period from 10 December 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 United States dollar (“US\$”).

3. Fees and Expenses

Establishment Expenses

The Sub-Fund shall bear the following:

- (i) its portion of the fees and operating expenses attributable to the establishment and organisation of the ICAV for the remainder of the period over which such fees and expenses will continue to be amortised;
- (ii) its attributable portion of the fees and operating expenses of the ICAV; and
- (iii) the fees and expenses relating to 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 US\$5,000, which is accrued daily and payable monthly (the “**Fixed Component**”); plus
- (ii) an annual management fee as detailed in below, accrued and calculated at each Valuation Point (the “**Variable Component**”).

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

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3. Fees and Expenses (continued)

Management fee (continued)

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 Fee to any shareholder, it being acknowledged that such rebate, if any, may differ between shareholders and that the Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the shareholder.

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the period ended 31 December 2025 were US\$1,494, of which US\$1,494 was due to the Manager as at 31 December 2025.

Investment Management fee

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

*Class Investment Management Fee**

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

Class B 0.40% of the Net Asset Value attributable to Class B shares

Class C 0.50% of the Net Asset Value attributable to Class C shares

*As at 31 December 2025, Class A and Class C 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 1.00% 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 US\$13,739, of which US\$13,739 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) as detailed below, which accrued and calculated at each Valuation Point and payable in monthly arrears.

Net Asset Value of the Sub-Fund	Annual Administration Fee – Variable Component
From US\$0 to US\$250 million	0.045%
From US\$250 to US\$500 million	0.030%
In excess of US\$500 million	0.020%

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3. Fees and Expenses (continued)

Administrator fee (continued)

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Administrator fees incurred for the period ended 31 December 2025 were US\$916, of which US\$916 was due to the Administrator as at 31 December 2025.

Depositary fee

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

Net Asset Value of the Sub-Fund	Annual Depositary Fee – Variable Component
From US\$0 to US\$250 million	0.015%
Above US\$250 million	0.010%

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

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Depositary fees incurred for the period ended 31 December 2025 were US\$717, of which US\$717 was due to the Depositary 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 US\$137, of which US\$137 was due to the Directors as at 31 December 2025.

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

	31 December 2025*
	US\$
Realised gain on investments	1
Realised loss on currencies	(81,887)
Unrealised gain on investments	716,134
Unrealised loss on currencies	(103)
	634,145

Transaction costs

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

	31 December 2025*
	US\$
Transaction costs	81,330

*The Sub-Fund commenced operations on 10 December 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

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

	Shares - Class A	Shares - Class C	Shares - Class C
	USD	EUR	GBP
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	8,000,000	100	100
Shares redeemed during the period	-	-	-
Shares in issue at the end of the period	8,000,000	100	100

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5. Shares in issue (continued)

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

	Shares - Class A USD 31 December 2025*	Shares - Class C EUR 31 December 2025*	Shares - Class C GBP 31 December 2025*
Value of redeemable participating shares issued during the period	80,000,000	1,164	1,332
Value of redeemable participating shares redeemed during the period	-	-	-
Net value of redeemable participating shares issued during the period	80,000,000	1,164	1,332

	Shares - Class C USD 31 December 2025*
By value:	
Value of redeemable participating shares issued during the period	1,000
Value of redeemable participating shares redeemed during the period	-
Net value of redeemable participating shares issued during the period	1,000

*The Sub-Fund commenced operations on 10 December 2025 and this is the first set of Financial Statements, therefore there are no comparatives.

Significant shareholdings

During the period, the Sub-Fund had one significant shareholder, Stichting IMAS Foundation, owning 99.99% 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.

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5. Shares in issue (continued)

Redemption of shares (continued)

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

Conversion charge

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

As at 31 December 2025	Currency	Total Local NAV	No. of Shares	NAV Per Share	US\$ NAV
Class A USD	US\$	80,710,213	8,000,000	10.09	80,710,213
Class C EUR	€	1,000	100	10.00	1,174
Class C GBP	£	998	100	9.99	1,344
Class C USD	US\$	1,009	100	10.09	1,009

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

6. NAV Reconciliation

	31 December 2025
	US\$
Net Asset Value as at 31 December	80,715,565
Add/(deduct): adjustment for prepaid set up costs	(1,825)
Adjusted Net Asset Value as at 31 December	<u><u>80,713,740</u></u>

7. Cash and cash equivalents

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

	31 December 2025*
	US\$
- The Northern Trust Company	215,564
Total cash and cash equivalents	<u><u>215,564</u></u>

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8. Exchange rates

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

	31 December 2025		31 December 2025
	to US\$		to US\$
Brazilian real	5.47975	Indonesian rupiah	16,675.00000
Chilean peso	901.57500	Malaysian ringgit	4.05800
Chinese yuan offshore	6.97995	Mexican peso	17.97950
Euro	0.85146	South African rand	16.57000
Hong Kong dollar	7.78350	South Korean won	1,440.55000
Hungarian forint	326.91050	Taiwan dollar	31.42050
Indian rupee	89.87940	Turkish lira	42.96400

9. Financial risk management

Fair value estimation

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

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

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

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

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

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9. Financial risk management (continued)

Fair value estimation (continued)

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

As at 31 December 2025*

Osmosis Emerging Markets Core Equity Transition

Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	80,358,125	-	-	80,358,125
REITs	61,260	-	-	61,260
	<u>80,419,385</u>	<u>-</u>	<u>-</u>	<u>80,419,385</u>

*The Sub-Fund commenced operations on 10 December 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 US\$1,494, of which management fees payable as at 31 December 2025 amounted to US\$1,494.

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the period ended 31 December 2025 were US\$13,739, of which US\$13,739 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 UK Limited, which is the investment manager and distributor to Osmosis ICAV. They are also directors of a number of the Osmosis group companies including Osmosis (Holdings) Limited, Osmosis Investment Management US LLC, Osmosis Investment Research Solutions Limited, Osmosis US LLC and Osmosis GP LLC.

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

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

Director fees for the period were US\$137, of which US\$137 was due as at 31 December 2025.

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10. Related party transactions (continued)

During the period, the Sub-Fund had one significant shareholder, Stichting IMAS Foundation, owning 99.99% of the total shares in the Sub-Fund.

Transactions with Connected Persons

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

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
- 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.

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13. Efficient portfolio management

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

During the period, the Sub-Fund did not enter into a variety of derivative instruments for the purpose of efficient portfolio management.

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 Sub-Fund did not hold any derivative instruments during the period, and accordingly had no global exposure as at 31 December 2025.

15. Soft commissions

There were no soft commission arrangements undertaken during the period.

16. Involvement with unconsolidated Structured entities

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

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

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

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

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16. Involvement with unconsolidated Structured entities (continued)

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

31 December 2025	Number of	Total net	Carrying
<i>In US\$</i>	investee	assets	amount
	funds		included in
			‘non-pledged
			financial
			assets at
			FVTPL’
Investment in unlisted open-ended investment funds			
REITs	1	-	61,260

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

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

17. Employees

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

18. Significant events during the period

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

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

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

19. Significant events since the period-end

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

20. Approval of the financial statements

These financial statements were approved on 19 February 2026.

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64%			
Brazilian equities			
AXIA Energia	0.37%	32,200	297,393
AXIA Energia Pref	0.00%	1,300	308
AXIA Energia Pref Class B	0.02%	1,300	12,436
AXIA Energia Pref Class C	0.10%	8,805	78,928
B3 S.A.	0.18%	56,300	142,709
Banco Bradesco	0.09%	26,200	74,587
Banco Bradesco Pref	0.22%	53,300	176,929
Banco BTG Pactual	0.16%	13,300	127,618
Banco do Brasil	0.02%	3,500	14,001
Companhia Energetica De Minas Gerais-Cemig	0.02%	9,600	19,621
CPFL Energia	0.06%	5,000	48,624
Embraer	0.10%	5,100	82,460
Equatorial	0.07%	8,300	58,315
Gerdau	0.04%	7,900	29,396
Itau Unibanco	0.45%	50,676	362,794
Itausa	0.17%	63,852	136,100
Klabin	0.34%	79,588	272,471
Localiza Rent a Car	0.06%	6,300	50,092
Localiza Rent a Car Pref	0.00%	242	1,833
Petrobras	0.07%	10,100	56,806
Prio	0.11%	11,700	88,437
Raia Drogasil	0.04%	8,466	36,229
Rede D'Or Sao Luiz	0.26%	28,600	211,952
Suzano	0.05%	4,600	43,190
TIM	0.09%	18,400	71,656
TOTVS	0.10%	10,700	82,167
Ultrapar Participacoes	0.23%	49,300	188,032
Vibra Energia	0.04%	6,800	31,433
WEG	0.13%	12,300	108,887
	<u>3.59%</u>		<u>2,905,404</u>
British equities			
AngloGold Ashanti	0.96%	8,969	775,735
	<u>0.96%</u>		<u>775,735</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Canadian equities			
China Gold International Resources	0.05%	2,100	42,332
	0.05%		42,332
Chilean equities			
Banco de Chile	0.14%	565,797	109,196
Banco de Credito e Inversiones	0.11%	1,353	87,641
Banco Santander Chile	0.10%	1,037,838	81,846
Empresas Copec	0.02%	1,978	15,489
Enel Americas	0.02%	144,570	13,736
Enel Chile	0.01%	118,660	9,738
Plaza	0.08%	17,291	61,105
Sociedad Quimica y Minera de Chile	0.09%	994	70,340
	0.57%		449,091
Chinese equities			
Agricultural Bank of China	0.25%	271,000	201,244
Agricultural Bank of China Limited	0.01%	7,100	7,812
Bank of China	0.47%	655,000	375,320
Bank of Communications	0.11%	112,000	92,812
CGN Power	0.14%	306,000	115,190
China CITIC Bank	0.12%	107,000	95,404
China Communications Services	0.08%	106,000	61,011
China Construction Bank	0.99%	810,000	800,270
China Galaxy Securities	0.09%	56,500	72,807
China Life Insurance Class A	0.06%	7,400	48,238
China Life Insurance Class H	0.32%	74,000	260,310
China Merchants Bank Class A	0.02%	3,300	19,904
China Merchants Bank Class H	0.31%	36,500	247,601
China Pacific Insurance	0.17%	29,600	133,863
China Petroleum & Chemical	0.11%	152,000	91,198
China Railway Group	0.30%	498,000	245,049
China Shenhua Energy	0.03%	5,000	24,925
China Tourism Group Duty Free	0.01%	700	9,483
China Vanke	0.06%	106,300	44,795

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Chinese equities (continued)			
China Yangtze Power	0.05%	9,500	37,007
CITIC Securities	0.10%	23,500	82,726
CMOC Group	0.54%	177,000	437,526
CMOC Group Limited	0.02%	5,200	14,900
CSC Financial	0.06%	12,800	49,091
Foxconn Industrial Internet	0.06%	5,400	48,005
Ganfeng Lithium Group	0.02%	2,400	16,019
GF Securities	0.07%	23,800	53,847
GigaDevice Semiconductor	0.18%	4,700	144,267
Guotai Haitong Securities	0.09%	34,400	73,542
Haier Smart Home	0.06%	16,800	52,406
Haier Smart Home Co.	0.01%	2,100	7,849
Hainan Airport Infrastructure	0.03%	34,700	26,497
Huatai Securities	0.03%	7,000	23,658
Huatai Securities Class H	0.08%	26,600	64,317
Imeik Technology Development	0.18%	7,100	144,157
Industrial and Commercial Bank of China	0.58%	581,000	469,518
Inner Mongolia Yili Industrial Group	0.01%	1,900	7,785
Jiangsu Expressway	0.01%	6,000	7,701
Jiangxi Copper	0.25%	37,000	203,836
Laopu Gold	0.07%	700	55,579
Luxshare Precision Industry	0.03%	2,500	20,312
Luzhou Laojiao	0.01%	400	6,660
Montage Technology	0.86%	41,335	697,607
NARI Technology	0.04%	10,600	34,139
New China Life Insurance	0.12%	13,400	93,568
OmniVision Integrated Circuits	0.01%	500	9,019
PICC Property and Casualty Company	0.18%	70,000	147,132
Ping An of China	0.01%	900	8,820
Ping An of China Class H	0.62%	59,500	498,031
Postal Savings Bank of China	0.11%	128,000	87,488
S. F. Holding	0.01%	1,500	8,235
SANY Heavy Industry	0.01%	2,600	7,871
Seres Group	0.48%	22,200	384,718
Shandong Gold Mining	0.03%	5,750	25,560

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Chinese equities (continued)			
Shandong Weigao Group Medical Polymer	0.01%	11,200	7,223
Shanghai Haohai Biological Technology	0.01%	1,600	8,873
Shenzhen Mindray Bio-Medical Electronics	0.01%	300	8,186
Sinopharm Group	0.13%	40,400	100,903
Sungrow Power Supply	0.42%	13,800	338,162
The People's Insurance Company of China	0.12%	112,000	97,129
Weichai Power	0.04%	13,000	31,483
Wuliangye Yibin	0.03%	1,400	21,249
Zhejiang Chint Electrics	1.00%	202,718	810,007
Zhejiang Expressway	0.01%	8,000	7,369
Zhongji Innolight	0.15%	1,400	122,350
ZTE Class A	0.01%	1,300	7,048
ZTE Class H	0.02%	4,000	13,947
	11.11%		8,955,350
Chinese/Hong Kong equities			
China Overseas Land & Investment	0.10%	53,500	84,201
China Taiping Insurance Holdings	0.08%	27,600	66,274
Far East Horizon	0.07%	57,000	58,878
Lenovo Group	0.57%	384,000	456,843
MMG	0.23%	164,000	184,786
Sinotruk	0.02%	3,500	12,420
	1.07%		863,402
Colombian equities			
Grupo Cibest	0.02%	695	12,731
Grupo Cibest Pref	0.12%	6,060	95,962
Interconexion Electrica	0.02%	2,295	14,982
	0.16%		123,675
Czech Republic equities			
CEZ	0.16%	2,003	126,030
	0.16%		126,030

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Egyptian equities			
Commercial International Bank	0.07%	26,026	56,199
Talaat Mostafa Group Holding	0.02%	8,003	13,422
	0.09%		69,621
Greece equities			
Alpha Bank	0.13%	25,479	107,127
Eurobank	0.15%	29,766	119,733
Hellenic Telecommunications Organization	0.02%	874	17,306
National Bank of Greece	0.18%	9,315	142,220
Piraeus Bank	0.06%	6,218	49,615
	0.54%		436,001
Hungarian equities			
MOL Hungarian Oil & Gas	0.02%	1,387	12,474
OTP Bank	0.29%	2,146	230,414
	0.31%		242,888
Indian equities			
Adani Enterprises	0.03%	945	23,548
Adani Power	0.03%	17,558	27,933
Alkem Laboratories	0.02%	248	15,194
APL Apollo Tubes	0.03%	1,004	21,380
Ashok Leyland	0.05%	18,554	36,991
Asian Paints	0.64%	16,860	519,516
Astral	0.01%	575	8,883
Axis Bank	0.36%	20,809	293,893
Bajaj Auto	0.06%	447	46,466
Bajaj Finance	0.35%	25,437	279,277
Bajaj Finserv	0.13%	4,739	107,556
Bharat Electronics	0.15%	26,826	119,267
Bharat Forge	0.03%	1,355	22,167
Bharat Petroleum	0.05%	9,918	42,374
Bharti Airtel	0.84%	28,989	679,124
Bosch	0.02%	39	15,638
Britannia Industries	0.06%	728	48,850

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Indian equities (continued)			
BSE Limited	0.01%	286	8,376
CG Power and Industrial Solutions	0.04%	4,455	32,114
Cholamandalam Investment and Finance	0.03%	1,232	23,332
Cummins India	0.06%	927	45,736
Dixon Technologies	0.06%	385	51,839
DLF	0.01%	1,039	7,946
Eicher Motors	0.23%	2,314	188,265
Eternal	0.60%	156,683	484,713
FSN E-Commerce Ventures	0.02%	6,152	18,149
GAIL (India)	0.03%	13,772	26,380
Grasim Industries	0.35%	8,882	279,565
Havells India	0.02%	1,215	19,262
HCL Technologies	0.81%	36,323	656,025
HDFC Asset Management	0.01%	280	8,325
HDFC Bank	1.29%	94,175	1,038,572
HDFC Life Insurance	0.03%	2,941	24,536
Hero MotoCorp	0.07%	826	53,036
Hindalco Industries	0.12%	9,705	95,744
Hindustan Petroleum	0.04%	5,911	32,820
Hindustan Unilever	0.20%	6,141	158,234
Hyundai Motor India	0.03%	961	24,570
ICICI Bank	0.83%	45,083	673,591
ICICI Lombard General Insurance	0.01%	364	7,946
Indian Oil Corporation	0.04%	17,759	32,890
IndusInd Bank	0.01%	848	8,154
Infosys	0.57%	25,624	460,539
InterGlobe Aviation	0.30%	4,305	242,337
Jindal Stainless	0.02%	1,656	15,463
Jio Financial Services	0.04%	10,420	34,194
JSW Steel	0.87%	54,334	704,146
Jubilant FoodWorks	0.01%	1,884	11,709
Kalyan Jewellers India	0.01%	1,738	9,385
Kotak Mahindra Bank	0.25%	8,186	200,471
Larsen & Toubro	0.29%	5,110	232,163
Mankind Pharma	0.02%	645	15,763

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Equities & REITs: 99.64% (continued)			
Indian equities (continued)			
Marico	0.05%	4,449	37,154
Mphasis	0.02%	574	17,826
Muthoot Finance	0.04%	833	35,327
Nestle India	0.08%	4,706	67,438
NHPC	0.02%	14,300	12,604
NMDC	0.02%	14,578	13,490
Oil and Natural Gas	0.22%	67,139	179,561
Oil India	0.01%	2,064	9,745
One 97 Communications	0.10%	5,312	76,767
Oracle Financial Services Software	0.01%	89	7,612
PB Fintech	0.02%	838	17,021
Persistent Systems	0.06%	746	52,058
Petronet LNG	0.27%	68,531	216,620
Pidilite Industries	0.04%	1,905	31,420
Polycab India	0.03%	312	26,448
Power Finance	0.01%	2,083	8,237
Power Grid Corporation of India	0.12%	33,785	99,461
Prestige Estates Projects	0.06%	2,844	50,463
Rail Vikas Nigam	0.01%	2,331	9,265
Reliance Industries	1.07%	49,260	860,686
SBI Cards and Payment Services	0.08%	6,339	60,774
SBI Life Insurance	0.12%	4,220	95,542
Shriram Finance	0.21%	15,339	170,014
Siemens	0.42%	10,020	341,505
State Bank of India	0.25%	18,209	198,988
Sun Pharmaceutical Industries	0.17%	7,130	136,421
Swiggy	0.03%	4,997	21,474
Tata Communications	0.01%	500	10,154
Tata Consumer Products	0.07%	4,034	53,500
Tata Motors	0.08%	13,902	64,267
Tata Motors Passenger Vehicles	0.15%	28,959	118,360
Titan Company	0.14%	2,596	117,020
Torrent Pharmaceuticals	0.04%	739	31,655
TVS Motor Company	0.09%	1,666	68,950
United Spirits	0.86%	43,277	695,143

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Indian equities (continued)			
UPL	0.03%	3,004	26,576
Vodafone Idea	0.02%	143,110	17,133
Voltas	0.02%	1,147	17,371
	<u>15.24%</u>		<u>12,308,397</u>
Indonesian equities			
PT Bank Central Asia	0.32%	536,500	259,804
PT Bank Mandiri Persero	0.06%	159,300	48,721
PT Bank Rakyat Indonesia	0.10%	354,800	77,875
PT Barito Pacific	0.08%	328,900	64,498
PT Chandra Asri Pacific	0.03%	50,000	20,990
PT Dian Swastatika Sentosa	0.28%	37,100	224,714
PT Sumber Alfaria Trijaya	0.01%	78,200	9,262
PT United Tractors	0.28%	127,800	226,093
	<u>1.16%</u>		<u>931,957</u>
Kuwait equities			
Kuwait Finance House	0.33%	101,950	268,883
Mabanee Company	0.02%	5,474	19,404
Mobile Telecommunications	0.02%	10,602	17,894
National Bank Of Kuwait	0.31%	76,884	253,780
	<u>0.68%</u>		<u>559,961</u>
Luxembourg equities			
Allegro.eu	0.06%	5,276	45,522
	<u>0.06%</u>		<u>45,522</u>
Malaysian equities			
CIMB Group Holdings	0.21%	84,000	170,774
Hong Leong Bank	0.09%	12,700	69,290
Malayan Banking	0.20%	63,500	163,992
Nestle (Malaysia) Bhd	0.23%	6,500	182,602
Petronas Gas Berhad	0.02%	4,300	19,222
Press Metal Aluminium	0.05%	24,300	42,636
Public Bank Berhad	0.21%	151,400	169,383

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Malaysian equities (continued)			
RHB Bank Berhad	0.08%	36,000	68,398
Sunway Berhad	0.02%	13,800	19,112
Tenaga Nasional Berhad	0.10%	23,100	78,101
	<u>1.21%</u>		<u>983,510</u>
Mexican equities & REITs			
America Movil	0.18%	141,000	146,101
Arca Continental	0.47%	34,700	376,114
Coca-Cola FEMSA	0.08%	7,200	68,506
Gruma	0.02%	770	13,287
Grupo Aeroportuario del Centro	0.03%	1,700	23,026
Grupo Aeroportuario del Pacifico	0.09%	2,695	70,908
Grupo Aeroportuario del Sureste	0.05%	1,155	37,206
Grupo Bimbo	0.14%	33,500	110,154
Grupo Comercial Chedraui	0.01%	1,600	10,974
Grupo Financiero Banorte	0.28%	24,100	223,769
Grupo Mexico	0.30%	25,200	238,313
Industrias Penoles	0.07%	1,000	52,657
Prologis Property Mexico Reits	0.08%	14,600	61,260
Wal-Mart de Mexico	0.17%	43,200	134,866
	<u>1.97%</u>		<u>1,567,141</u>
Peruvian equities			
Compania de Minas Buenaventura	0.03%	975	27,134
	<u>0.03%</u>		<u>27,134</u>
Philippine equities			
International Container Terminal Services	0.09%	7,120	68,619
Jollibee Foods	0.01%	2,600	7,955
Manila Electric	0.05%	4,040	39,416
PLDT	0.12%	4,410	94,448
SM Prime Holdings	0.09%	183,600	70,996
	<u>0.36%</u>		<u>281,434</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Polish equities			
Bank Polska Kasa Opieki	0.17%	2,455	140,054
CCC	0.01%	252	8,383
CD Projekt	0.10%	1,164	78,027
KGHM Polska Miedz	0.03%	322	25,150
LPP	0.05%	7	40,518
mBank	0.10%	261	77,062
ORLEN	0.16%	4,868	130,136
Powszechna Kasa Oszczednosci Bank Polski	0.26%	8,718	206,504
Powszechny Zaklad Ubezpieczen	0.16%	7,039	130,669
Santander Bank	0.01%	60	9,102
	<hr/> 1.05%		<hr/> 845,605
Qatar equities			
Al Rayan Bank	0.08%	112,505	67,793
Barwa Real Estate	0.07%	73,063	52,495
Qatar Fuel	0.01%	2,741	11,420
Qatar International Islamic Bank	0.04%	9,360	29,383
Qatar Islamic Bank	0.16%	19,947	131,209
Qatar National Bank	0.28%	44,014	225,570
	<hr/> 0.64%		<hr/> 517,870
Republic of Korea equities			
Amorepacific	0.23%	2,233	185,237
Celltrion	0.45%	2,861	359,475
Coway	0.02%	291	17,554
Doosan	0.03%	46	24,939
Doosan Bobcat	0.01%	217	8,692
Doosan Enerbility	0.22%	3,369	176,103
EcoPro	0.05%	700	44,122
EcoPro BM	0.27%	2,176	221,444
Hana Financial Group	0.23%	2,800	182,902
HLB	0.24%	5,606	197,692
HMM Company	0.02%	1,283	18,258
Hyosung Heavy Industries	0.09%	57	70,471
Hyundai Glovis	0.04%	230	28,835

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Republic of Korea equities (continued)			
Hyundai Mobis	0.54%	1,680	435,001
Hyundai Motor	0.26%	1,007	207,265
Hyundai Motor 2nd Prf	0.05%	264	38,943
Hyundai Motor Prf	0.02%	120	17,160
KB Financial Group	0.35%	3,296	285,315
Kia	1.01%	9,640	815,072
Korea Aerospace Industries	0.05%	468	37,166
Korea Electric Power	0.08%	1,882	61,664
Korea Zinc	0.03%	23	21,011
Korean Air Lines	0.02%	924	14,464
Krafton	0.19%	892	152,325
LG Chem	0.13%	439	101,480
LG Electronics	0.35%	4,377	279,231
LG H&H	0.01%	43	7,716
LS Electric	0.12%	293	93,561
Meritz Financial Group	0.01%	105	8,244
NAVER	0.34%	1,630	274,392
POSCO Holdings	0.14%	535	113,273
Posco International	0.01%	204	7,024
Samsung Biologics	0.21%	145	170,612
Samsung C&T	0.44%	2,126	353,460
Samsung Electronics	3.33%	32,315	2,689,645
Samsung Fire & Marine Insurance	0.11%	258	89,012
Samsung Life Insurance	0.11%	809	88,507
Shinhan Financial Group	0.28%	4,172	222,711
SK Biopharmaceuticals	0.67%	6,250	540,592
SK hynix	2.00%	3,576	1,616,033
SK Innovation	0.04%	431	30,278
SK Square	0.16%	506	129,262
Woori Financial	0.12%	4,867	94,600
Yuhan	0.03%	339	26,451
	<hr/> 13.11%		<hr/> 10,557,194

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Saudi Arabia equities			
Al Rajhi Banking and Investment	0.56%	17,529	455,657
Alinma Bank	0.03%	3,519	22,873
Arab National Bank	0.01%	1,326	7,643
Bank Albilad	0.02%	2,318	15,339
Banque Saudi Fransi	0.01%	1,804	8,090
Dr. Sulaiman Al Habib Medical Services	0.05%	570	39,056
Etihad Etisalat	0.05%	2,515	44,255
Riyad Bank	0.15%	17,153	124,116
Saudi Arabian Oil	0.74%	94,374	599,587
Saudi Awwal Bank	0.13%	12,084	104,319
Saudi Basic Industries	0.11%	6,518	89,147
Saudi Electricity	0.44%	94,020	352,186
Saudi National Bank	0.34%	27,024	272,920
Saudi Telecom	0.23%	16,513	189,221
	<u>2.87%</u>		<u>2,324,409</u>
South African equities			
Absa Group Limited	0.06%	3,625	52,365
Bid Corporation	0.15%	4,871	124,015
Capitec Bank Holdings	0.26%	852	213,684
Clicks Group	0.04%	1,442	29,290
Discovery	0.03%	1,573	21,604
FirstRand	0.34%	50,604	277,146
Gold Fields	0.74%	13,708	600,364
Naspers	0.29%	3,484	232,234
Nedbank Group	0.12%	6,277	100,864
Remgro	0.08%	5,613	61,519
Sanlam	0.05%	7,111	42,267
Sasol	0.14%	17,581	112,680
Standard Bank Group	0.28%	12,798	224,293
Valterra Platinum	0.21%	1,972	167,752
Vodacom	0.04%	3,880	33,089
	<u>2.83%</u>		<u>2,293,166</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Swiss equities			
BeOne Medicines	0.06%	2,000	46,072
	0.06%		46,072
Taiwanese equities			
Accton Technology	0.14%	3,000	113,143
Advantech	0.03%	2,866	26,270
ASUSTeK Computer	0.90%	41,562	724,876
Cathay Financial Holding	0.28%	92,658	223,532
China Airlines	0.75%	946,771	608,672
China Steel	0.06%	79,296	47,950
Compal Electronics	0.03%	24,763	23,959
CTBC Financial Holding	0.31%	158,681	253,522
Delta Electronics	0.59%	15,541	476,313
E. Sun Financial	0.10%	75,627	81,234
eMemory Technology	0.03%	373	20,537
EVA Airways	0.02%	13,986	16,269
Evergreen Marine	0.05%	7,120	43,055
Far Eastern New Century	0.02%	16,535	14,630
First Financial Holding	0.05%	46,254	43,280
Formosa Chemicals & Fibre	0.03%	20,230	20,667
Fubon Financial Holding	0.30%	78,831	241,106
Giga-Byte Technology	0.03%	3,200	25,410
Global Unichip	0.52%	6,189	418,568
Hon Hai Precision Industry	1.17%	128,613	943,502
Hotai Motor	0.04%	2,028	35,499
Hua Nan Financial Holdings	0.04%	30,579	30,170
International Games System	0.04%	1,425	32,699
Inventec	0.03%	15,887	21,691
KGI Financial Holding	0.03%	49,130	26,973
King Slide Works	0.06%	379	45,233
Lite-On Technology	0.09%	13,908	72,372
MediaTek	1.39%	24,663	1,122,455
Mega Financial Holding Co.	0.10%	62,658	79,767
Novatek Microelectronics	0.07%	4,760	56,659
Pegatron	0.03%	12,284	26,820

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Taiwanese equities (continued)			
PharmaEssentia	0.05%	2,541	38,009
Quanta Computer	0.22%	20,377	176,399
Realtek Semiconductor	0.26%	13,416	208,794
SinoPac Financial Holdings	0.06%	51,612	46,979
Taiwan Cooperative Financial Holding	0.03%	34,810	26,921
Taiwan High Speed Rail	0.01%	8,921	7,950
Taiwan Mobile	0.05%	11,375	39,280
Taiwan Semiconductor Manufacturing	9.94%	162,560	8,019,223
TCC Group Holdings	0.04%	42,364	31,280
TS Financial Holding	0.08%	101,212	65,713
Uni-President Enterprises	0.11%	34,607	84,919
Wistron	0.25%	41,860	200,504
Wiwynn	0.73%	4,142	591,234
Yang Ming Marine Transport	0.02%	8,876	15,735
Yuanta Financial Holding	0.18%	116,623	145,869
	<u>19.36%</u>		<u>15,615,642</u>
Thailand equities			
Advanced Info Service	0.09%	7,400	73,518
Central Pattana	0.06%	29,000	50,857
Delta Electronics Thailand	0.16%	23,200	127,396
Gulf Development	0.05%	28,900	38,298
Kasikombank	0.09%	11,200	69,145
Krung Thai Bank Public	0.08%	71,700	64,292
Minor International	0.01%	13,900	10,721
PTT	0.33%	263,600	267,742
SCB X	0.09%	16,200	71,474
True Corporation	0.07%	168,600	58,332
	<u>1.03%</u>		<u>831,775</u>
Turkey equities			
ASELSAN Elektronik Sanayi ve Ticaret	0.06%	8,989	48,477
BIM Birlesik Magazalar	0.04%	2,890	36,088
Ford Otomotiv Sanayi	0.01%	3,654	7,880
Koc Holding	0.23%	47,971	188,472

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SCHEDULE OF INVESTMENTS
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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
Turkey equities (continued)			
Turk Hava Yollari	0.02%	3,091	19,317
Turkcell Iletisim Hizmetleri	0.02%	6,146	13,318
Turkiye Petrol Rafinerileri	0.03%	5,863	25,164
	<u>0.41%</u>		<u>338,716</u>
UAE equities			
Abu Dhabi Commercial Bank	0.07%	14,861	57,860
Abu Dhabi Islamic Bank	0.03%	4,151	23,462
Aldar Properties	0.04%	13,879	32,875
Dubai Electricity and Water Authority	0.15%	158,199	119,309
Dubai Islamic Bank	0.02%	7,180	18,122
Emaar Properties	0.20%	41,509	158,785
Emirates NBD Bank	0.09%	9,436	71,549
Emirates Telecommunications Group	0.68%	110,336	550,944
First Abu Dhabi Bank	0.16%	27,777	131,893
Salik Company	0.02%	9,857	17,042
	<u>1.46%</u>		<u>1,181,841</u>
US equities			
3SBio	0.05%	12,500	38,832
Alchip Technologies	1.27%	9,163	1,023,603
Alibaba Group Holding	3.11%	136,700	2,507,967
Alibaba Health Information Technology	0.03%	34,000	22,059
ANTA Sports Products	0.12%	9,200	95,209
Autohome	0.10%	3,457	76,953
Bilibili	0.41%	13,420	332,590
China Feihe	0.23%	349,000	182,044
China Gas Holdings	0.02%	13,800	13,617
China Literature	0.01%	1,800	7,627
China Mengniu Dairy	0.05%	21,000	40,227
China Resources Gas Group	0.02%	4,600	13,368
China Resources Land	0.15%	35,500	124,057
China Resources Mixc Lifestyle Services	0.03%	4,800	26,481
China Ruyi Holdings	0.07%	192,000	54,022
China State Construction International Holdings	0.01%	6,000	7,023

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SCHEDULE OF INVESTMENTS
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Osmosis Emerging Markets Core Equity Transition Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
US equities (continued)			
Chow Tai Fook Jewellery	0.07%	36,200	57,624
Credicorp	0.18%	500	143,500
ENN Energy Holdings	0.06%	5,400	48,009
Giant Biogene Holding	0.01%	1,600	6,841
Haitian International Holdings	0.01%	3,000	8,541
Hansoh Pharmaceutical Group	0.07%	12,000	55,625
Innovent Biologics	0.30%	25,000	244,909
J&T Global Express	0.02%	12,800	17,185
JD Health International	0.32%	36,500	260,262
JD Logistics	0.02%	10,600	15,552
JD.com	0.32%	18,200	260,952
Kanzhun	0.08%	3,293	67,111
KE Holdings	0.15%	22,900	122,098
Kuaishou Technology	0.19%	19,100	156,927
Kunlun Energy Company	0.06%	50,000	47,729
Li Auto	0.09%	9,000	74,986
Li Ning Company	0.04%	15,000	35,980
Longfor Group	0.05%	37,500	41,241
Meitu	0.02%	20,500	18,436
Meituan	0.65%	39,700	526,885
MINISO Group	0.01%	2,400	11,224
NetEase	0.47%	13,900	383,239
NIO	0.18%	27,130	142,769
Nu Holdings	0.60%	28,979	485,108
Orient Overseas	0.02%	1,000	16,111
PDD Holdings	0.77%	5,573	631,922
Pop Mart International	0.12%	4,000	96,460
Sino Biopharmaceutical	0.07%	72,000	57,167
Southern Copper	0.14%	763	109,469
StoneCo	0.08%	4,410	65,224
Sunny Optical Technology	0.05%	4,700	39,582
TAL Education	0.03%	2,579	28,137
Tencent Holdings	4.84%	50,900	3,917,145
Tencent Music Entertainment	0.42%	19,496	341,765
Tongcheng Travel Holdings	0.28%	78,400	226,029

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.64% (continued)			
US equities (continued)			
Trip.com Group	0.42%	4,800	341,646
WuXi XDC Cayman	0.02%	2,000	15,610
Xiaomi	1.05%	169,600	856,335
XP	0.02%	995	16,288
	17.98%		14,557,302
Total Equities	99.64%		80,419,385
		% of TNA Per Investment	Fair Value US\$
Total financial assets and liabilities at fair value through profit or loss		99.64%	80,419,385
Other Net Assets		0.36%	294,355
Net Assets Attributable to Holders of Redeemable Participating Shares		100.00%	80,713,740
<u>Analysis of Total Assets</u>			% of total assets
Transferable securities admitted to an official stock exchange listing			99.61%
Other Assets			0.39%
			100.00%

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
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Osmosis Emerging Markets Core Equity Transition Fund

Purchases	Shares/Nominal	Cost US\$
Taiwan Semiconductor Manufacturing	162,560	7,847,735
Tencent Holdings	50,900	3,949,606
Alibaba Group Holding	136,700	2,694,555
Samsung Electronics	32,315	2,374,258
SK hynix	3,576	1,428,196
MediaTek	24,663	1,154,546
HDFC Bank	94,175	1,037,922
Alchip Technologies	9,163	990,330
Hon Hai Precision Industry	128,613	963,066
Xiaomi	169,600	912,077
Reliance Industries	49,260	843,037
Kia	9,640	809,331
Zhejiang Chint Electrics	202,718	806,330
ASUSTeK Computer	41,562	793,550
China Construction Bank	810,000	789,086
AngloGold Ashanti	8,969	724,627
Montage Technology	41,335	704,868
United Spirits	43,277	692,157
ICICI Bank	45,083	684,257
HCL Technologies	36,323	673,595

Sales

*There were no sales during the period

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS EMERGING MARKETS CORE EQUITY TRANSITION FUND
For the financial period from 10 December 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 Emerging Markets Core Equity Transition Fund (the “Sub-Fund”) did not trade in any SFTs.