

OSMOSIS ICAV

Osmosis Global High Yield Fund

Interim Report and Unaudited Condensed Financial Statements

For the financial period from 2 July 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

35 Merrion Square East
Dublin 2
D02 KH30
Ireland

Secretary

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

Investment Manager and Distributor

Osmosis Investment Management NL B.V.
Coolensingel 65
Rotterdam
3012 AC
The Netherlands

Independent Auditor

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Legal Advisers

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

German Information Agent**

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

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Telco Bank Ltd
Bahnhofstrasse 4
6340 Schwyz
Switzerland

*Non-Executive Director

¹Independent Director

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

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025** €
Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	9	97,043,055
- Financial derivative instruments	9	60,880
Cash and cash equivalents	7	3,807,967
Margin cash	7	140,631
Bank interest and bond interest receivable		1,620,079
Other assets		3,633
Total assets		<u>102,676,245</u>
Liabilities		
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments	9	(267,715)
Accrued expenses:		
- Investment manager's fees payable	3,10	(125,912)
- Management fees payable	3,10	(524)
- Administrator fees payable	3	(7,597)
- Depository fees payable	3	(2,532)
- Directors' fees payable	3,10	(256)
- Audit fees payable		(6,944)
- Legal fees payable		(187)
- Other liabilities*		(5,016)
Total accrued expenses		<u>(148,968)</u>
Total liabilities		<u>(416,683)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>102,259,562</u></u>

*Other liabilities include Sub-custody fees payable of €1,936.

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

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

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

	Notes	31 December 2025**
		€
Income		
Net loss on financial assets and liabilities at fair value through profit or loss	4	(248,100)
Interest income		3,130,741
Bank interest income		23,432
Net investment income		<u>2,906,073</u>
Expenses		
Investment manager's fees	3,10	(151,933)
Management fees	3,10	(6,331)
Administrator fees	3	(7,597)
Audit fees		(6,944)
Depository fees	3	(2,532)
Directors' fees	3,10	(256)
Legal fees		(1,001)
Set up costs		(37,515)
Other expenses*		(16,406)
Total operating expenses		<u>(230,515)</u>
Net gains from operations before finance costs		<u>2,675,558</u>
Finance costs		
Bank interest expense		(2,857)
Total finance cost		<u>(2,857)</u>
Increase in net assets attributable to holders of redeemable participating shares		<u><u>2,672,701</u></u>

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

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

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

	Note	31 December 2025**
		€
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Increase in net assets attributable to holders of redeemable participating shares		2,672,701
Issue of redeemable participating shares during the period	5	99,511,358
Redemption of redeemable participating shares during the period	5	-
Investment manager fee rebate	5	75,503
Net assets attributable to holders of redeemable participating shares at the end of the period*		<u>102,259,562</u>

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

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STATEMENT OF CASH FLOWS

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

	Note	31 December 2025*
		€
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares		2,672,701
<i>Adjusted for:</i>		
Realised loss on sale of investments		1,128
Unrealised loss on investments		529,584
Accretion of market premium		(312,932)
Increase in bank interest and bond interest receivable		(1,620,079)
Decrease in gains from forward contracts		235,334
Increase in gains from futures contracts		(169,130)
Increase in other assets		(3,633)
Increase in accrued expenses		148,968
Payment on purchase of investments		(159,773,796)
Proceeds from sale of investments		62,512,961
Net cash outflow from operating activities		<u>(95,778,894)</u>
Cash flows from financing activities		
Proceeds from issues of redeemable shares		99,586,861
Payments for redemptions of redeemable shares		-
Net cash provided by financing activities		<u>99,586,861</u>
Net increase in cash and cash equivalents		3,807,967
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	7	<u><u>3,807,967</u></u>
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the period for interest income		1,534,094
Cash paid during the period for interest expense		(2,809)
		<u>1,531,285</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 Global High Yield Fund

The investment objective of the Sub-Fund is to seek long term capital growth. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

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

The Sub-Fund will typically invest at least two-thirds of its Net Asset Value in a multi-sector portfolio of fixed income securities from around the world, comprising fixed and/or floating rate non-government high yield rated corporate bonds, sub-ordinated bonds including sub-ordinated financial instruments like Convertible Bonds and CoCo Bonds, emerging market debt securities issued by public or private-sector entities. The Sub-Fund will predominantly invest in fixed income securities that are rated equal to or lower than BB+ or Ba1 by at least one of the recognised rating agencies (High Yield).

The Sub-Fund may invest up to one third of its Net Asset Value in non-government global fixed and/or floating rate corporate fixed income securities rated Baa3/BBB- or higher by at least one of the recognised rating agencies (Investment Grade).

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

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2. Material Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the financial period from 2 July 2025 to 31 December 2025 have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’, as adopted by the European Union, the Act and pursuant to the provisions of the European Communities UCITS Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

Basis of preparation

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

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

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

The presentation and functional currency of the Sub-Fund is Euro (“€”).

3. Fees and Expenses

Establishment Expenses

The Sub-Fund shall bear the following:

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

Management fee

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

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

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

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

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3. Fees and Expenses (continued)

Management fee (continued)

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 €6,331, of which €524 was due to the Manager as at 31 December 2025.

Investment Management fee

Osmosis Investment Management NL B.V. (the “Investment Manager”) shall be entitled to receive out of the assets of the Sub-Fund 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 and Class A1 0.75% of the Net Asset Value attributable to Class A and Class A1 shares

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

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

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

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

*As at 31 December 2025, Class E was the only active Class. No share classes are currently setup to charge performance fees.

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

The Investment Manager may rebate all or part of its investment management fees to any Shareholder, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter.

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fee for the period ended 31 December 2025 were €151,933, of which €125,912 was due to the Investment Manager as at 31 December 2025.

Administrator fee

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) shall be entitled to receive out of the assets of the Sub-Fund, an annual fee (plus VAT, if any) of up to 0.015% of the Net Asset Value of the Sub-Fund which shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

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

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 €7,597, of which €7,597 was due to the Administrator as at 31 December 2025.

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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) of up to 0.005% of the Net Asset Value of the Sub-Fund, which shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

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

Depository fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Depository fees incurred for the period ended 31 December 2025 were €2,532, of which €2,532 was due to the Depository as at 31 December 2025.

Directors’ fee

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

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

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

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period were €256, of which €256 was due to the Directors as at 31 December 2025.

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

	31 December 2025*
	€
Realised loss on investments	(1,223)
Realised loss on future contracts	(93,889)
Realised gain on currencies	591,976
Unrealised loss on investments	(528,546)
Unrealised gain on futures contracts	28,499
Unrealised loss on currencies	(244,917)
	<u><u>(248,100)</u></u>

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

Transaction costs

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

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

5. Shares in issue

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

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

There is currently one class 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 E Accumulating Hedged USD 31 December 2025*
By shares:	
Shares in issue at the beginning of the period	-
Shares issued during the period	11,718,112
Shares redeemed during the period	-
Management fee rebate	569
Shares in issue at the end of the period	11,718,681
	Shares - Class E Accumulating Hedged USD € 31 December 2025*
By value:	
Value of redeemable participating shares issued during the period	99,511,358
Value of redeemable participating shares redeemed during the period	-
Value of redeemable participating shares issued as a management fee rebate during the period	75,503
Net value of redeemable participating shares during the period	99,586,861

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5. Shares in issue (continued)

Significant shareholdings

During the period, the Sub-Fund had one significant shareholder, Aria Co Pty Ltd, owning 100% of the total shares in the Sub-Fund.

Redemption of shares

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

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

Conversion charge

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

As at 31 December 2025	Currency	Total Local NAV	No. of Shares	NAV Per Share	€ NAV
Class E Accumulating Hedged	USD	US\$ 120,098,755	11,718,681	10.25	102,259,562

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
	€
Net Asset Value as at 31 December	102,293,089
Add/(deduct): adjustment for prepaid set up costs	(33,527)
Adjusted Net Asset Value as at 31 December	<u><u>102,259,562</u></u>

7. Cash and cash equivalents

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

	31 December 2025**
	€
- The Northern Trust Company	3,807,967
- J.P Morgan*	140,631
Total cash and cash equivalents	<u><u>3,948,598</u></u>

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

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8. Exchange rates

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

	31 December 2025
	to €
Great British pound	0.87316
US dollar	1.17445

9. Financial risk management

Fair value estimation

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

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

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)

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

As at 31 December 2025*

Osmosis Global High Yield Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Corporate Bonds	-	95,301,133	-	95,301,133
Equities	381,990	-	-	381,990
Forward Currency Contracts	-	26,277	-	26,277
Futures	34,603	-	-	34,603
Government Bonds	-	1,359,932	-	1,359,932
	<u>416,593</u>	<u>96,687,342</u>	<u>-</u>	<u>97,103,935</u>
Financial liabilities	€	€	€	€
Forward Currency Contracts	-	(261,611)	-	(261,611)
Futures	(6,104)	-	-	(6,104)
	<u>(6,104)</u>	<u>(261,611)</u>	<u>-</u>	<u>(267,715)</u>

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

10. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the ICAV with effect from 7 April 2017. For the period ended 31 December 2025, the Manager charged management fees of €6,331, of which management fees payable as at 31 December 2025 amounted to €524.

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 NL B.V. as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the period ended 31 December 2025 were €151,933, of which €125,912 was due to the Investment Manager as at 31 December 2025.

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

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

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

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

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

Director fees for the period were €256, of which €256 was due as at 31 December 2025.

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10. Related party transactions

During the period, the Sub-Fund had one significant shareholder, Aria Co Pty Ltd, owning 100% 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 entered into a variety of derivative instruments including forward foreign currency contracts and futures contracts for the purpose of efficient portfolio management.

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

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

14. Global exposure

The Sub-Fund calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. The Sub-Fund's global exposure relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Sub-Fund and will be measured using the commitment approach. The global exposure of the Sub-Fund as at 31 December 2025 was 1.04%.

15. Soft commissions

There were no soft commission arrangements undertaken during the period.

16. Employees

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

17. Significant events during the period

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

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

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

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

18. Significant events since the period-end

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

19. Approval of the financial statements

These financial statements were approved on 19 February 2026.

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Osmosis Global High Yield Fund

	% of Net Assets	Shares/ Nominal	Fair Value €
Equities: 0.37%			
Luxembourg equities			
Altice France	0.37%	25,466	381,990
	<u>0.37%</u>		<u>381,990</u>
Total Equities	0.37%		381,990
Corporate Bonds: 93.21%			
Austrian corporate bonds			
ams-OSRAM 10.50% 30/03/2029	0.92%	900,000	940,668
Raiffeisen Bank International 3.63% 13/11/2033	0.20%	200,000	199,569
Raiffeisen Bank International 7.38% 31/12/2049	0.41%	400,000	428,498
	<u>1.53%</u>		<u>1,568,735</u>
British corporate bonds			
Amcors UK Finance 3.75% 20/02/2033	0.77%	800,000	792,483
Annington Funding 2.92% 06/10/2051	0.09%	100,000	90,167
Bellis Acquisition 8.13% 14/05/2030	0.73%	700,000	747,724
Belron UK Finance 5.75% 15/10/2029	0.60%	700,000	608,975
Iceland Bondco 4.38% 15/05/2028	0.55%	500,000	559,788
INEOS Finance 7.50% 15/04/2029	0.65%	900,000	666,305
Mobico Group 4.88% 26/09/2031	0.62%	800,000	636,254
Tesco Corporate Treasury Services 3.50% 13/10/2033	0.68%	700,000	692,672
Thames Water Utilities Finance 0.88% 31/01/2030	0.48%	700,000	492,107
Vmed O2 UK Financing I 4.75% 15/07/2031	1.00%	1,300,000	1,022,858
Vodafone Group 4.13% 12/09/2055	0.49%	500,000	497,274
Zegona Finance 6.75% 15/07/2029	0.46%	450,000	474,579
	<u>7.12%</u>		<u>7,281,186</u>
British virgin Islands			
CAS Capital No 1 4.00% 31/12/2049	0.74%	900,000	758,167
	<u>0.74%</u>		<u>758,167</u>
Canadian corporate bonds			
Algoma Steel 9.13% 15/04/2029	0.77%	1,100,000	785,306
Baffinland Iron Mines 8.75% 15/07/2026	0.74%	1,000,000	752,150
Bausch Health 5.00% 30/01/2028	0.66%	900,000	671,182

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Osmosis Global High Yield Fund

	% of Net Assets	Shares/ Nominal	Fair Value €
Corporate Bonds: 93.21% (continued)			
Canadian corporate bonds (continued)			
Bombardier 7.00% 01/06/2032	0.70%	800,000	720,588
Ivanhoe Mines 7.88% 23/01/2030	0.95%	1,100,000	969,942
Methanex 5.25% 15/12/2029	0.66%	800,000	687,858
	<u>4.48%</u>		<u>4,587,026</u>
Czech corporate bonds			
EP Infrastructure 4.13% 27/02/2033	0.59%	615,000	608,180
	<u>0.59%</u>		<u>608,180</u>
Danish corporate bonds			
TDC Net 6.50% 01/06/2031	0.33%	300,000	332,905
	<u>0.33%</u>		<u>332,905</u>
Dutch corporate bonds			
ASR Nederland 6.50% 31/12/2049	0.31%	300,000	316,675
Axalta Coating Systems Dutch B 7.25% 15/02/2031	0.70%	800,000	719,618
EDP Finance 0.38% 16/09/2026	0.48%	500,000	493,796
Q-Park 4.25% 01/09/2030	0.20%	200,000	203,103
Sensata Technologies 5.88% 01/09/2030	0.76%	900,000	778,702
Sudzucker International Finance 5.95% 31/12/2049	0.47%	500,000	480,796
Veon Midco 3.38% 25/11/2027	0.71%	900,000	728,659
ZF Europe Finance 7.00% 12/06/2030	0.62%	600,000	634,184
Ziggo 6.13% 15/11/2032	0.38%	400,000	377,042
	<u>4.63%</u>		<u>4,732,575</u>
French corporate bonds			
Altice France 0.00% 31/12/2049	0.00%	2,425	343
Crown European 3.75% 30/09/2031	0.20%	200,000	200,532
Crown European 5.00% 15/05/2028	0.51%	500,000	525,270
Eutelsat 9.75% 13/04/2029	0.73%	700,000	747,208
Forvia 2.38% 15/06/2027	0.49%	500,000	497,602
iliad 5.38% 14/06/2027	0.61%	600,000	618,985
Renault 3.88% 30/09/2030	0.79%	800,000	806,750
SNF SACA 3.38% 15/03/2030	0.70%	900,000	720,525
	<u>4.03%</u>		<u>4,117,215</u>

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	% of Net Assets	Shares/ Nominal	Fair Value €
Corporate Bonds: 93.21% (continued)			
German corporate bonds			
Bayer 5.50% 13/09/2054	0.30%	300,000	310,112
Deutsche Bank 6.75% 31/12/2049	0.41%	400,000	417,439
CTEC II 5.25% 15/02/2030	0.55%	600,000	562,879
Schaeffler 4.50% 28/03/2030	0.50%	500,000	513,147
WEPA Hygieneprodukte 5.63% 15/01/2031	0.72%	700,000	733,700
ZF Finance 2.25% 03/05/2028	0.28%	300,000	286,654
	<u>2.76%</u>		<u>2,823,931</u>
Irish corporate bonds			
Ardagh Metal Packaging Finance 5.00% 30/01/2031	0.40%	400,000	404,775
Ardagh Metal Packaging Finance 6.25% 30/01/2031	0.17%	200,000	174,276
	<u>0.57%</u>		<u>579,051</u>
Italian corporate bonds			
FiberCop 1.63% 18/01/2029	0.37%	400,000	376,997
FiberCop 6.00% 30/09/2034	0.32%	400,000	324,354
Telecom Italia 3.63% 30/09/2030	0.88%	900,000	905,701
	<u>1.57%</u>		<u>1,607,052</u>
Japanese corporate bonds			
Nissan Motor 4.81% 17/09/2030	0.47%	600,000	482,134
	<u>0.47%</u>		<u>482,134</u>
Luxembourg corporate bonds			
Altice France Lux 10.00% 15/01/2033	0.67%	880,000	688,129
Ardagh Group 12.00% 01/12/2030	0.36%	400,000	367,841
Ardagh Group 9.50% 01/12/2030	0.45%	500,000	462,154
ContourGlobal Power 6.75% 28/02/2030	0.69%	800,000	703,213
Millicom International Cellular 4.50% 27/04/2031	1.01%	1,300,000	1,031,824
	<u>3.18%</u>		<u>3,253,161</u>
Marshall Islands corporate bonds			
Seaspan 5.50% 01/08/2029	1.19%	1,500,000	1,214,153
	<u>1.19%</u>		<u>1,214,153</u>

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	% of Net Assets	Shares/ Nominal	Fair Value €
Corporate Bonds: 93.21% (continued)			
Mexican corporate bonds			
Orbia Advance 5.50% 15/01/2048	0.18%	300,000	184,844
Orbia Advance 6.80% 13/05/2030	0.58%	700,000	589,387
	<u>0.76%</u>		<u>774,231</u>
Panama corporate bonds			
AES Panama Generation Holdings 4.38% 31/05/2030	1.10%	1,400,264	1,122,762
Carnival 6.13% 15/02/2033	1.63%	1,900,000	1,671,351
	<u>2.73%</u>		<u>2,794,113</u>
Singaporean corporate bonds			
Seagate Data Storage Technology 5.88% 15/07/2030	0.86%	1,000,000	878,565
	<u>0.86%</u>		<u>878,565</u>
Spanish corporate bonds			
Telefonica Emision 3.72% 23/01/2034	0.48%	500,000	494,566
	<u>0.48%</u>		<u>494,566</u>
Swedish corporate bonds			
Essity 0.25% 08/02/2031	1.19%	1,400,000	1,218,507
Heimstaden 7.36% 24/01/2031	0.70%	700,000	719,450
SKF 0.88% 15/11/2029	0.74%	800,000	758,890
Verisure Midholding 5.25% 15/02/2029	0.40%	400,000	402,076
	<u>3.03%</u>		<u>3,098,923</u>
US corporate bonds			
Adient Global Holdings 8.25% 15/04/2031	0.70%	800,000	716,651
Albertsons 5.50% 31/03/2031	0.42%	500,000	430,999
Albertsons 6.25% 15/03/2033	0.77%	900,000	788,668
Allied Universal 7.88% 15/02/2031	0.70%	800,000	718,276
Allison Transmission 3.75% 30/01/2031	0.39%	500,000	401,169
APH Somerset Investor 2 7.88% 01/11/2029	0.93%	1,100,000	947,712
Aptiv Global Financing 6.88% 15/12/2054	0.52%	600,000	530,686
Ball 3.13% 15/09/2031	1.23%	1,600,000	1,256,522
Beazer Homes USA 7.50% 15/03/2031	0.76%	900,000	778,077

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	% of Net Assets	Shares/ Nominal	Fair Value €
Corporate Bonds: 93.21% (continued)			
US corporate bonds (continued)			
CCO Holdings 4.25% 15/01/2034	0.71%	1,000,000	724,785
CCO Holdings 4.50% 01/06/2033	0.80%	1,100,000	820,936
Celanese 6.75% 15/04/2033	0.91%	1,100,000	932,552
CHS Community Health Systems 10.88% 15/01/2032	0.41%	450,000	418,673
Cloud Software Group 6.63% 15/08/2033	0.62%	750,000	633,282
Comstock Resources 5.88% 15/01/2030	0.73%	900,000	745,896
Comerstone Building 9.50% 15/08/2029	0.12%	200,000	126,156
CSC Holdings 5.00% 15/11/2031	0.12%	400,000	121,936
DaVita 3.75% 15/02/2031	0.39%	500,000	394,261
Digicel International Finance 8.63% 01/08/2032	0.43%	500,000	442,025
DIRECTV Financing 8.88% 01/02/2030	0.76%	900,000	777,198
DISH DBS 5.13% 01/06/2029	0.59%	800,000	605,183
Domtar 6.75% 01/10/2028	0.49%	700,000	501,558
EchoStar 10.75% 30/11/2029	0.92%	1,000,000	942,212
Edison International 5.00% 31/12/2049	0.21%	250,000	212,698
Edison International 7.88% 15/06/2054	0.26%	300,000	268,301
EMRLD Borrower 6.75% 15/07/2031	0.53%	600,000	538,837
Equinix Europe 2 Financing 4.60% 15/11/2030	0.63%	750,000	641,237
Frontier Communications 6.00% 15/01/2030	0.51%	600,000	519,944
GGAM Finance 8.00% 15/06/2028	0.71%	800,000	721,807
Graphic Packaging 2.63% 01/02/2029	0.38%	400,000	387,969
Herc 6.63% 15/06/2029	0.69%	800,000	709,939
Hilton Domestic Operating Company 4.00% 01/05/2031	0.72%	900,000	734,215
JPMorgan Chase 4.26% 22/10/2031	0.21%	250,000	212,521
Kaiser Aluminum 5.88% 01/03/2034	0.33%	400,000	342,012
Kinetik 6.63% 15/12/2028	0.69%	800,000	701,842
Kohl's 10.00% 01/06/2030	0.28%	300,000	281,664
Kontoor Brands 4.13% 15/11/2029	0.88%	1,100,000	896,075
LABL 5.88% 01/11/2028	0.32%	600,000	322,687
Leeward Renewable Energy 4.25% 01/07/2029	1.27%	1,600,000	1,303,019
Lumen Technologies 5.38% 15/06/2029	0.79%	1,000,000	805,028
Macy's Retail Holdings 6.13% 15/03/2032	0.84%	1,000,000	862,976
Medline Borrower 5.25% 01/10/2029	0.42%	500,000	428,367
Medline Borrower 6.25% 01/04/2029	0.86%	1,000,000	881,273
Nabors Industries 7.63% 15/11/2032	0.66%	800,000	670,329

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	% of Net Assets	Shares/ Nominal	Fair Value €
Corporate Bonds: 93.21% (continued)			
US corporate bonds (continued)			
NCL 6.75% 01/02/2032	1.11%	1,300,000	1,134,061
NESCO Holdings II 5.50% 15/04/2029	0.98%	1,200,000	1,007,177
Newell Brands 6.63% 15/05/2032	0.65%	800,000	661,778
NRG Energy 6.00% 01/02/2033	0.51%	600,000	521,810
Olympus Water 7.25% 15/02/2033	0.34%	400,000	342,578
Organon 5.13% 30/04/2031	0.62%	900,000	635,226
OT Midco 10.00% 15/02/2030	0.30%	900,000	306,822
Paramount Global 6.25% 28/02/2057	0.30%	400,000	307,165
Paramount Global 6.38% 30/03/2062	1.09%	1,400,000	1,112,638
Patrick Industries 6.38% 01/11/2032	0.77%	900,000	786,866
PetSmart 7.50% 15/09/2032	0.59%	700,000	607,282
Post Holdings 6.25% 15/02/2032	0.43%	500,000	437,960
Prairie Acquiror 9.00% 01/08/2029	1.22%	1,400,000	1,244,305
Primo Water 6.25% 01/04/2029	0.67%	800,000	687,000
Quikrete 6.75% 01/03/2033	0.70%	800,000	711,810
Rocket Software 6.50% 15/02/2029	0.74%	900,000	754,781
Scotts Miracle-Gro 4.00% 01/04/2031	1.26%	1,600,000	1,283,519
Silgan 4.25% 15/02/2031	0.20%	200,000	203,001
SS&C Technologies 6.50% 01/06/2032	0.26%	300,000	265,971
Standard Building Solutions 5.88% 15/03/2034	0.17%	200,000	170,893
Standard Building Solutions 6.50% 15/08/2032	0.34%	400,000	350,867
Star Leasing 7.63% 15/02/2030	0.85%	1,100,000	872,136
Sunoco 5.63% 15/03/2031	0.42%	500,000	429,089
Tenet Healthcare 6.88% 15/11/2031	0.73%	800,000	747,744
TransDigm 6.00% 15/01/2033	1.19%	1,400,000	1,220,989
Transocean International 6.80% 15/03/2038	0.50%	700,000	512,837
United Rentals 3.88% 15/11/2027	0.50%	600,000	507,775
United Rentals 5.38% 15/11/2033	1.00%	1,200,000	1,021,665
Univision Communications 7.38% 30/06/2030	1.02%	1,200,000	1,042,186
Venture Global 7.00% 15/01/2030	1.20%	1,500,000	1,230,122
Venture Global Calcasieu Pass 3.88% 01/11/2033	0.50%	700,000	511,425
Vistra Operations 6.88% 15/04/2032	0.70%	800,000	717,878
WarnerMedia 4.28% 15/03/2032	0.21%	300,000	224,549
WarnerMedia 5.05% 15/03/2042	0.71%	1,200,000	723,913
WESCO Distribution 6.63% 15/03/2032	1.22%	1,400,000	1,246,236

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Osmosis Global High Yield Fund

	% of Net Assets	Shares/ Nominal	Fair Value €
Corporate Bonds: 93.21% (continued)			
US corporate bonds (continued)			
Williams Scotsman 6.63% 15/06/2029	0.35%	400,000	353,051
XPLR Infrastructure 7.25% 15/01/2029	1.20%	1,400,000	1,222,006
	52.16%		53,315,264

Total Corporate Bonds **93.21%** **95,301,133**

Government Bonds: 1.33%

US government bonds

United States Treasury Bill 0.00% 20/01/2026	1.33%	1,600,000	1,359,932
Total United States	1.33%		1,359,932

Total Government Bonds **1.33%** **1,359,932**

Forward Currency Contracts* - Unrealised Gains: 0.03%

Purchase	Purchase Sale	Sale	% of TNA Per	Maturity	Unrealised
Currency	Amount Currency	Amount	Investment	Date	Gains
EUR	1,371,963 USD	1,600,000	0.02%	16/01/2026	10,396
USD	1,544,178 EUR	1,309,393	0.01%	16/01/2026	4,670
EUR	389,366 USD	453,053	0.00%	16/01/2026	3,828
GBP	576,734 EUR	658,022	0.00%	16/01/2026	2,102
USD	25,422,356 EUR	21,610,960	0.00%	06/02/2026	1,439
EUR	21,803,265 USD	25,610,115	0.00%	08/01/2026	1,344
USD	350,977 EUR	297,452	0.00%	16/01/2026	1,222
USD	762,062 EUR	647,728	0.00%	16/01/2026	770
GBP	1,987,742 USD	2,673,115	0.00%	08/01/2026	411
USD	181,534 EUR	154,387	0.00%	16/01/2026	95
Total Fair Value Gains on Forward Currency Contracts			0.03%		26,277

Futures Contracts - Unrealised Gains: 0.03%

	% of TNA Per Investment	Shares/ Nominal	Unrealised Gains
Futures CBT Year T-Notes Mar 26	0.02%	(23)	17,249

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Futures Contracts - Unrealised Gains: 0.03% (continued)

	% of TNA Per Investment	Shares/ Nominal	Unrealised Gains
Futures EUX Euro-Bund Mar 26	0.01%	(16)	16,480
Futures LIF Long Gilt Mar 26	0.00%	2	413
Futures CBT US 2Year T-Note Mar 26	0.00%	30	291
Futures CBT US T-Bonds Mar 26	0.00%	(2)	170
Total Futures Contracts - Unrealised Gains	0.03%		34,603

Forward Currency Contracts* - Unrealised Losses: (0.26%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of	Maturity Date	Unrealised Loss
				TNA Per Investment		
USD	2,703,762	GBP	2,010,569	0.00%	06/02/2026	(362)
EUR	800,128	GBP	704,377	(0.01%)	16/01/2026	(6,095)
USD	2,634,215	GBP	1,987,742	(0.03%)	08/01/2026	(33,527)
USD	25,351,354	EUR	21,803,265	(0.22%)	08/01/2026	(221,627)
Total Fair Value Losses on Forward Currency Contracts				(0.26%)		(261,611)

Futures Contracts - Unrealised Losses: (0.01%)

	% of TNA Per Investment	Shares/ Nominal	Unrealised Loss
Futures CBT Year T-Note Mar 26	0.00%	(31)	(504)
Futures EUX Euro-Bobl Mar 26	0.00%	(15)	(1,190)
Futures EUX Euro-Schatz Mar 26	(0.01%)	43	(4,410)
Total Futures Contracts - Unrealised Losses	(0.01%)		(6,104)

	% of TNA Per Investment	Fair Value €
Total financial assets and liabilities at fair value through profit or loss	94.70%	96,836,220
Other Net Assets	5.30%	5,423,342
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	102,259,562

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

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	% of total assets
<u>Analysis of Total Assets</u>	
Transferable securities traded on a regulated market	94.51%
Financial derivative instruments dealt in a regulated market	0.06%
Other Assets	5.43%
	<hr/> 100.00% <hr/>

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
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Osmosis Global High Yield Fund

Purchases	Shares/Nominal	Cost US\$
United States Treasury Bill 0.00% 30/10/2025	8,800,000	7,490,079
United States Treasury Bill 0.00% 28/11/2025	4,500,000	3,883,027
United States Treasury Bill 0.00% 20/01/2026	4,000,000	3,428,547
United States Treasury Bill 0.00% 25/09/2025	3,700,000	3,146,380
United States Treasury Bill 0.00% 18/09/2025	3,400,000	2,907,937
Dutch Treasury Certificate 0.00% 29/09/2025	2,400,000	2,394,102
First Quantum Minerals 8.00% 01/03/2033	2,200,000	1,934,686
Dutch Treasury Certificate 0.00% 30/10/2025	1,850,000	1,846,393
NCL 6.75% 01/02/2032	2,100,000	1,840,171
Carnival 6.13% 15/02/2033	1,900,000	1,667,616
Clear Channel Outdoor 7.50% 01/06/2029	2,000,000	1,590,065
Tesco Corporate Treasury Services 3.50% 13/10/2033	1,400,000	1,396,822
Star Leasing 7.63% 15/02/2030	1,600,000	1,348,908
Celanese 6.75% 15/04/2033	1,500,000	1,291,727
Venture Global 7.00% 15/01/2030	1,500,000	1,288,528
Aptiv Global Financing 6.88% 15/12/2054	1,500,000	1,286,131
Leeward Renewable Energy 4.25% 01/07/2029	1,600,000	1,269,762
Vmed O2 UK Financing I 4.75% 15/07/2031	1,600,000	1,265,519
Scotts Miracle-Gro 4.00% 01/04/2031	1,600,000	1,257,851
Univision Communications 7.38% 30/06/2030	1,500,000	1,255,819

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

Osmosis Global High Yield Fund

Sales	Shares/Nominal	Proceeds US\$
United States Treasury Bill 0.00% 30/10/2025	8,800,000	7,566,494
United States Treasury Bill 0.00% 28/11/2025	4,500,000	3,877,472
United States Treasury Bill 0.00% 25/09/2025	3,700,000	3,143,529
United States Treasury Bill 0.00% 18/09/2025	3,400,000	2,895,743
Dutch Treasury Certificate 0.00% 29/09/2025	2,400,000	2,398,955
United States Treasury Bill 0.00% 20/01/2026	2,400,000	2,034,143
First Quantum Minerals 8.00% 01/03/2033	2,200,000	1,946,832
Dutch Treasury Certificate 0.00% 30/10/2025	1,850,000	1,847,469
Clear Channel Outdoor 7.50% 01/06/2029	2,000,000	1,597,168
Intelsat Jackson 6.50% 15/03/2030	1,400,000	1,229,325
CP Atlas Buyer 9.75% 15/07/2030	1,400,000	1,218,648
ZF North America 6.88% 14/04/2028	1,400,000	1,214,469
Mineral Resources 8.13% 01/05/2027	1,400,000	1,201,263
Stonegate Pub 10.75% 31/07/2029	1,000,000	1,129,935
United States Treasury Bill 0.00% 04/11/2025	1,180,000	1,026,801
Edison International 7.88% 15/06/2054	1,200,000	1,024,027
Baytex Energy 8.50% 30/04/2030	1,000,000	903,096
Bayer 5.50% 13/09/2054	800,000	825,394
Champions Financing 8.75% 15/02/2029	1,000,000	805,150
Electricite de France 5.88% 31/12/2049	700,000	793,447
Iron Mountain 4.75% 15/01/2034	800,000	786,720
PetSmart 7.75% 15/02/2029	900,000	786,143
Aptiv Global Financing 6.88% 15/12/2054	900,000	781,365
EPH Financing International 5.88% 30/11/2029	700,000	754,768
TreeHouse Foods 4.00% 01/09/2028	900,000	751,017
Albemarle 5.45% 01/12/2044	1,000,000	726,579
Acushnet 7.38% 15/10/2028	800,000	719,462
NCL 6.75% 01/02/2032	800,000	703,126
Tesco Corporate Treasury Services 3.50% 13/10/2033	700,000	700,637
Iceland Bondco 4.38% 15/05/2028	600,000	663,583
Romania 2.63% 02/12/2040	1,000,000	643,510

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APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
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A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

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

UCITS are required to disclose the use of SFTs.

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