

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity
(Ex-fossil fuels) Fund

Interim Report and Unaudited Condensed Financial Statements

For the six months ended 31 December 2024

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MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

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Investment Manager and Distributor

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Secretary to the Manager

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*Executive Director

¹Independent Director

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STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	31 December 2024 US\$	30 June 2024 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	496,568,619	481,193,568
Cash and cash equivalents	6	670,234	986,274
Margin Cash	6	99,445	433,020
Dividends, bank interest and tax reclaims		744,310	693,754
Other assets		385,648	8,839
Total assets		<u>498,468,256</u>	<u>483,315,455</u>
Liabilities			
Financial liabilities at fair value through profit or			
- Financial derivative instruments	8	(24,066)	(6,238)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(419,441)	(249,407)
- Management fee payable	3,9	(37,766)	(33,559)
- Administrator fees payable	3	(59,977)	(46,207)
- Depository fees payable	3	(21,840)	(13,622)
- Audit fees payable		(8,212)	(17,867)
- Other liabilities		(432,154)	(112,815)
Total accrued expenses		<u>(979,390)</u>	<u>(473,477)</u>
Total liabilities		<u>(1,003,456)</u>	<u>(479,715)</u>
Net assets at the end of the period		<u>497,464,800</u>	<u>482,835,740</u>
Unit capital and premium		470,336,874	417,369,691
Retained earnings		27,127,926	65,466,049
Net assets attributable to Unitholders*		<u>497,464,800</u>	<u>482,835,740</u>

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

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

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STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2024

		31 December 2024	31 December 2023
	Notes	US\$	US\$
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	4	24,235,541	24,049,763
Dividend income		3,831,093	3,036,329
Bank interest income		43,328	19,255
Net investment income		<u>28,109,962</u>	<u>27,105,347</u>
Expenses			
Investment Management fees	3,9	(321,306)	(169,099)
Administrator fees	3	(75,706)	(64,205)
Audit fees		(9,576)	(8,314)
Depository fees	3	(32,620)	(23,700)
Management fee	3,9	(75,501)	(61,498)
Sub-Custody Fees		(16,565)	(15,746)
Other expenses		(29,426)	(47,879)
Total operating expenses		<u>(560,700)</u>	<u>(390,441)</u>
Finance costs			
Bank interest expense		(1,836)	(515)
Profit before tax		<u>27,547,426</u>	<u>26,714,391</u>
Withholding tax		(419,500)	(387,659)
Total comprehensive income for the period		<u>27,127,926</u>	<u>26,326,732</u>

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

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STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2024

	Note	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 July 2024		387,089,240	95,746,500	482,835,740
Profit for the period		-	27,127,926	27,127,926
Investment Management fees rebate	5	1,134	-	1,134
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	-	-	-
Redemption of units	5	(12,500,000)	-	(12,500,000)
Total transactions with Unitholders		(12,500,000)	-	(12,500,000)
Balance at 31 December 2024		374,590,374	122,874,426	497,464,800

	Note	Unitholders Equity US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 July 2023		311,088,240	30,280,451	341,368,691
Profit for the period		-	26,326,732	26,326,732
Transactions with Unitholders, recorded directly in equity				
Investment Management fees rebate	5	-	-	-
Total transactions with Unitholders		-	-	-
Balance at 31 December 2023		311,088,240	56,607,183	367,695,423

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

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

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STATEMENT OF CASH FLOWS
For the six months ended 31 December 2024

	Note	31 December 2024 US\$	31 December 2023 US\$
Cash flows from operating activities			
Total comprehensive income for the period		27,127,926	26,326,732
<i>Adjusted for:</i>			
Realised gain on sale of investments		(12,853,124)	1,312,200
Unrealised gain on investments		(11,263,582)	(25,539,974)
(Increase)/decrease in dividends, bank interest and reclaims receivable		(50,556)	20,900
(Increase)/decrease in other assets		(376,809)	11,431
Increase in accrued expenses		505,913	205,310
Payment on purchase of investments		(87,244,754)	(41,405,207)
Proceeds from sale of investments		96,004,237	39,901,984
Net cash inflow from operating activities		<u>11,849,251</u>	<u>833,376</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		1,134	-
Payments for redemptions of redeemable shares		(12,500,000)	-
Net cash used in financing activities		<u>(12,498,866)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(649,615)	833,376
Cash and cash equivalents at the beginning of the period		1,419,294	676,960
Cash and cash equivalents at the end of the period	6	<u><u>769,679</u></u>	<u><u>1,510,336</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		3,382,196	2,713,756
Cash received during the period for bank interest income		43,328	17,495
Cash paid during the period for interest expense		(1,836)	(467)
Cash paid for withholding tax		(419,500)	(387,659)
		<u>3,004,188</u>	<u>2,343,125</u>

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NOTES TO THE FINANCIAL STATEMENTS
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1. Background to the Fund

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

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

- Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the “Sub-Fund”)

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

Investment objective and policy

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

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

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

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

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

2. Material Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the period ended 31 December 2024 have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’, as adopted by the European Union, the Act and pursuant to the provisions of the European Communities UCITS Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

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NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024 (continued)

2. Material Accounting Policies (continued)

Basis of preparation

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

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the period ended 30 June 2024. The financial statements of Sub-Fund as at and for the year ended 30 June 2024 were prepared in accordance with International Financial Reporting Standards (“IFRS”).

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

IAS 34 requires comparative information for the six month period ended 31 December 2024 to be shown in respect of the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows.

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

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

3. Fees and Expenses

Management fee

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

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

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

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

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

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

All fees charged by the Manager are disclosed separately in the Statement of Comprehensive Income. Management fees charged for the period ended 31 December 2024 were US\$75,501 (31 December 2023: US\$61,498) of which US\$37,766 was due to the Manager as at 31 December 2024 (30 June 2024: US\$33,559).

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For the six months ended 31 December 2024 (continued)

3. Fees and Expenses (continued)

Investment Management fee

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

*Class Investment Management Fee**

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

*As at 31 December 2024, Class A and Class B were the only active Classes.

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

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

All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period ended 31 December 2024 were US\$321,306 (31 December 2023: US\$169,099) of which US\$419,441 was due to the Investment Manager as at 31 December 2024 (30 June 2024: US\$249,407).

Administrator fee

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

Fund Administration Fee per Annum

Net Asset Value US\$0 to US\$250 million	0.04%
Net Asset Value US\$250 million to US\$500 million	0.03%
In excess of US\$500 million	0.02%

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

Administrator fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. Administrator fees incurred for the period ended 31 December 2024 were US\$75,706 (31 December 2023: US\$64,205) of which US\$59,977 was due to the Administrator as at 31 December 2024 (30 June 2024: US\$46,207).

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For the six months ended 31 December 2024 (continued)

3. Fees and Expenses (continued)

Performance fee

There are no performance fees charged to the Sub-Fund as at 31 December 2024 (31 December 2023: US\$Nil). The Investment Manager is not entitled to performance fees from the Sub-Fund.

Depositary fees

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 in the table below, accrued and calculated at each Valuation Point and payable monthly in arrears.

Depositary Fee per Annum

Net Asset Value US\$ 0 to US \$250 million 0.015%

Net Asset Value above US\$ 250 million 0.01%

Minimum Fee EUR40,000

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. Depositary fees incurred for the period ended 31 December 2024 were US\$32,620 (31 December 2023: US\$23,700) of which US\$21,840 was due to the Depositary as at 31 December 2024 (30 June 2024: US\$13,622).

4. Net Gains on Financial Assets and Liabilities

	31 December 2024	31 December 2023
	US\$	US\$
Realised gains on sale of investments	18,483,332	7,799,187
Realised losses on sale of investments	(5,476,745)	(9,009,074)
Realised currency gains	277,905	111,467
Realised currency losses	(298,904)	(101,714)
Unrealised gains on investments	43,510,130	35,396,699
Unrealised losses on investments	(32,246,548)	(10,167,237)
Unrealised currency gains	-	20,844
Unrealised currency losses	(13,629)	(409)
	<u>24,235,541</u>	<u>24,049,763</u>

Transaction costs

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

	31 December 2024	31 December 2023
	US\$	US\$
Transaction costs	76,715	30,395

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5. Units in issue

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

There are currently two classes of redeemable units in issue in the Sub-Fund, Class A USD and Class B USD. During the period ended 31 December 2024 and year ended 30 June 2024, the numbers of units issued and outstanding were as follows:

	Units - Class A 31 December 2024	Units - Class B 31 December 2024
Units in issue at the beginning of the period	30,903,621	7,535,785
Units issued during the period as a Management fee rebate	-	106
Units redeemed during the period		<u>(1,139,326)</u>
Units in issue at the end of the period	<u>30,903,621</u>	<u>6,396,565</u>

	Units - Class A 30 June 2024	Units - Class B 30 June 2024
Units in issue at the beginning of the year	30,903,621	-
Units issued during the year	-	7,535,785
Units issued during the year as a Management fee rebate	-	
Units in issue at the end of the year	<u>30,903,621</u>	<u>7,535,785</u>

Significant Unitholding

During the period, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 82.85% (30 June 2024: one significant shareholder owning 80.40%) of the total units in the Sub-Fund.

Redemption of Units

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

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

As at 31 December 2024	Currency	Total NAV	No. of Units	NAV Per Unit	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Class A USD	US\$	429,454,858	30,903,621	13.90	429,454,858
Class B USD	US\$	<u>68,009,942</u>	<u>6,396,565</u>	10.63	<u>68,009,942</u>
		497,464,800	37,300,186	13.34	497,464,800

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5. Units in issue (continued)

As at 30 June 2024	Currency	Total NAV	No. of Units	NAV Per Unit	Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Class A USD	US\$	406,964,673	30,903,621	13.17	406,964,673
Class B USD	US\$	75,871,067	7,535,785	10.07	75,871,067
		<u>482,835,740</u>	<u>38,439,406</u>		<u>482,835,740</u>

6. Cash and cash equivalents

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

	31 December 2024 US\$	30 June 2024 US\$
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund		
- The Northern Trust Company	670,234	986,274
- JP Morgan*	99,445	433,020
	<u>769,679</u>	<u>1,419,294</u>

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

7. Exchange rates

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

	31 December 2024 to US\$		31 December 2024 to US\$
Australian dollar	1.61511	Japanese yen	157.16000
Canadian dollar	1.43820	New Zealand dollar	1.78491
Danish krone	7.20160	Norwegian krone	11.35735
Euro	0.96571	Singapore dollar	1.36420
Great British pound	0.79846	Swedish krona	11.04925
Hong Kong dollar	7.76795	Swiss franc	0.90625
Israel New shekel	3.64365		
	30 June 2024		30 June 2024
	to US\$		to US\$
Australian dollar	1.49734	Japanese yen	160.86000
Canadian dollar	1.36835	New Zealand dollar	1.64109
Danish krone	6.95820	Norwegian krone	10.64750
Euro	0.93305	Singapore dollar	1.35525
Great British pound	0.79107	Swedish krona	10.59020
Hong Kong dollar	7.80740	Swiss franc	0.89860
Israel New shekel	3.76720		

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8. Financial risk management

Fair value estimation

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

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

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

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

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

The following is a summary of the inputs used to value the Sub-Fund’s assets and liabilities as of 31 December 2024 and 30 June 2024.

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities	490,457,270	-	-	490,457,270
REITS	6,111,349	-	-	6,111,349
	<u>490,457,270</u>	<u>-</u>	<u>-</u>	<u>496,568,619</u>
Financial liabilities				
Futures		(24,066)	-	(24,066)
	<u>-</u>	<u>(24,066)</u>	<u>-</u>	<u>(24,066)</u>

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8. Financial risk management (continued)

Fair value estimation (continued)

As at 30 June 2024

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equities	476,765,040	-	-	476,765,040
REITS	4,428,528			4,428,528
	481,193,568	-	-	481,193,568
Financial liabilities				
Futures	-	(6,238)	-	(6,238)
	-	(6,238)	-	(6,238)

There were no transfers between levels during the period (30 June 2024: none).

9. Related party transactions

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

Prescient Fund Services (Ireland) Limited has been appointed as the Manager of the Fund with effect from 21 December 2020. For the period ended 31 December 2024, the Manager charged fees of US\$75,501 (31 December 2023: US\$61,498) and Manager fees payable as at 31 December 2024 amounted to US\$37,766 (30 June 2024: US\$33,559).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees for the period ended 31 December 2024 were US\$321,306 (31 December 2023: US\$169,099) of which US\$419,441 was due to the Investment Manager as at 31 December 2024 (30 June 2024: US\$249,407).

During the period ended 31 December 2024, the Investment Manager gave an Investment Management fee rebate of US\$Nil (31 December 2023: US\$Nil) of which US\$Nil was due from the Investment Manager as at 31 December 2024 (30 June 2024: US\$Nil). This Investment Management fee rebate was invested back by the means of a subscription. The Investment Manager may rebate all or part of its Investment Management fees to any Unitholder, it being acknowledged that such rebate, if any, may differ between Unitholders.

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

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9. Related party transactions (continued)

During the period, the Sub-Fund had one significant Unitholder, Stichting IMAS Foundation, owning 82.85% (30 June 2024: one significant shareholder owning 80.40%) of the total units in the Sub-Fund.

10. Taxation

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

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

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

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

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

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

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

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

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

11. Contingent liabilities and commitments

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

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12. Efficient portfolio management

The Sub-Fund may use financial derivative instruments for the purposes of efficient portfolio management.

During the year, the Sub-Fund entered into 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 2024. Margin cash held, the related counterparties, revenues arising from instruments, direct and indirect costs for the use of financial derivative instruments are outlined in note 6.

13. Global Exposure

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

Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since the Sub-Fund did not hold any financial derivatives at the period-end, the global exposure at 31 December 2024 is 0.15% (30 June 2024: 0.31%). At 31 December 2024, the global exposure of the Sub-Fund was US\$724,339 (30 June 2024: US\$ 1,502,108).

14. Soft Commissions

There were no soft commission arrangements undertaken during the period (30 June 2024: none).

15. Employees

The Sub-Fund does not have employees as at 31 December 2024 (30 June 2024: none).

16. Significant events during the period

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

17. Significant events since the period-end

There have been no significant events affecting the Sub-Fund since 31 December 2024 that require recognition or disclosure in these financial statements.

18. Approval of the financial statements

These financial statements were approved on 20 February 2025.

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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%)			
Australian equities & REITs (30 Jun 2024: 1.79%)			
Australia & New Zealand Banking	0.11%	30,528	539,446
BlueScope Steel	0.08%	32,327	374,085
Brambles	0.17%	70,717	842,413
Commonwealth Bank of Australia	0.18%	9,455	897,135
Fortescue Metals	0.26%	113,992	1,288,051
Goodman Reits	0.01%	2,218	48,944
Macquarie	0.03%	1,078	147,939
National Australia Bank	0.12%	25,319	581,589
Orica	0.06%	29,993	307,893
Pro Medicus	0.11%	3,594	556,573
Scentre Reits	0.05%	105,784	224,652
SGH Limited	0.05%	8,362	238,727
Suncorp	0.05%	20,655	243,110
The Lottery Corporation	0.01%	17,589	53,798
Transurban	0.34%	203,322	1,685,625
Westpac Banking	0.12%	28,954	579,396
	<u>1.75%</u>		<u>8,609,376</u>
Austrian equities (30 Jun 2024: 0.05%)			
Erste Bank Class A	0.01%	945	58,380
Verbund Class A	0.03%	2,004	145,260
	<u>0.04%</u>		<u>203,640</u>
Belgian equities (30 Jun 2024: 0.26%)			
Ageas	0.03%	2,997	145,549
KBC Groep	0.01%	709	54,725
UCB	0.19%	4,821	959,490
	<u>0.23%</u>		<u>1,159,764</u>
British equities & REITs (30 Jun 2024: 3.97%)			
3i Group	0.12%	13,178	588,207
Aptiv PLC	0.23%	19,307	1,167,687
AstraZeneca	0.61%	23,165	3,036,960
Barclays	0.12%	183,906	617,614

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Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
British equities & REITs (30 Jun 2024: 3.97%) (continued)			
Barratt Developments	0.08%	70,997	391,322
Berkeley Group	0.02%	1,667	81,422
Bunzl	0.01%	1,251	51,640
Coca-Cola Europacific Partners	0.01%	876	67,286
Compass	0.08%	12,049	401,700
Croda International	0.01%	1,491	63,209
Diageo	0.25%	39,803	1,264,925
Entain	0.08%	44,492	382,920
Experian	0.05%	5,856	252,658
Haleon	0.08%	84,183	397,896
Halma	0.02%	3,467	116,758
HSBC	0.31%	155,594	1,530,282
Lloyds Banking	0.11%	822,470	564,268
London Stock Exchange	0.05%	1,596	225,568
NatWest Group	0.09%	87,797	442,137
Next	0.01%	520	61,856
RELX	0.40%	44,325	2,014,553
Sage Group	0.01%	4,009	63,916
SEGRO Reits	0.01%	6,007	52,752
Smiths Group PLC	0.11%	25,113	540,652
Spirax	0.01%	629	54,001
Standard Chartered Bank	0.09%	36,728	454,738
Taylor Wimpey	0.06%	195,998	299,716
Unilever	0.22%	19,473	1,109,166
United Utilities	0.01%	5,309	69,914
Vodafone	0.27%	1,563,770	1,337,632
WPP	0.15%	69,870	724,018
	3.68%		18,427,373
Canadian equities (30 Jun 2024: 2.93%)			
Agnico Eagle Mines	0.57%	35,972	2,812,829
Bank of Montreal	0.16%	7,970	773,337
Bank of Nova Scotia	0.15%	13,519	725,582
CAE	0.01%	2,644	67,102

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
Canadian equities (30 Jun 2024: 2.93%) (continued)			
Canadian Imperial Bank of Commerce	0.07%	5,384	340,403
CGI	0.03%	1,394	152,446
Constellation Software	0.08%	131	404,869
Fairfax Financial	0.09%	336	467,251
George Weston	0.13%	4,212	654,673
Great-West Lifeco	0.06%	9,166	303,813
IGM Financial	0.05%	8,240	263,036
Intact Financial	0.05%	1,402	255,142
Ivanhoe Mines	0.01%	4,654	55,206
Loblaw Cos	0.02%	584	76,815
Lundin Mining	0.08%	49,004	421,485
Manulife Financial	0.13%	21,005	644,960
National Bank of Canada	0.05%	2,602	237,078
Nutrien	0.12%	13,211	590,830
Onex	0.06%	3,719	290,342
OpenText	0.06%	11,263	318,578
Pan Amer Silver	0.02%	3,759	76,006
Power Corporation of Canada	0.06%	9,505	296,346
Rogers Communications Class B	0.01%	1,432	44,000
Royal Bank of Canada	0.27%	11,334	1,365,880
Shopify Class A	0.04%	1,682	178,924
Stantec	0.01%	627	49,168
Sun Life Financial	0.06%	4,777	283,491
Thomson Reuters	0.04%	1,158	185,850
Toronto-Dominion Bank	0.18%	17,020	905,674
WSP Global	0.32%	9,086	1,598,105
	<u>2.99%</u>		<u>14,839,221</u>
Chinese/Hong Kong equities & REITs (30 Jun 2024: 0.28%)			
AIA	0.17%	114,000	826,241
Hang Seng Bank	0.06%	25,100	308,744
Hong Kong Exchanges & Clearing	0.06%	7,800	296,016
Link Reits	0.06%	75,800	320,552

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
Chinese/Hong Kong equities & REITs (30 Jun 2024: 0.28%) (continued)			
Techtronic Industries	0.03%	10,000	131,952
	0.38%		1,883,505
Danish equities (30 Jun 2024: 0.98%)			
Danske Bank	0.01%	1,800	50,914
DSV Panalpina	0.08%	1,961	416,348
Novo Nordisk	0.39%	22,506	1,950,712
Orsted	0.11%	12,269	552,323
Vestas Wind Systems	0.06%	22,281	303,449
	0.65%		3,273,746
Dutch equities (30 Jun 2024: 1.59%)			
AerCap Holdings	0.27%	14,200	1,358,940
Akzo Nobel	0.09%	7,499	450,072
ASM International	0.03%	216	124,986
ASML	0.39%	2,785	1,957,281
CNH Industrial	0.05%	19,906	225,535
Ferrari	0.07%	826	352,735
IMCD	0.11%	3,598	534,642
ING Groep	0.03%	10,460	163,878
Koninklijke Philips	0.02%	4,279	108,114
Stellantis	0.16%	60,729	791,721
Universal Music	0.02%	4,206	107,663
Wolters Kluwer	0.05%	1,403	233,030
	1.29%		6,408,597
Finnish equities (30 Jun 2024: 0.25%)			
Elisa Oyj	0.01%	1,613	69,817
Kesko Class B	0.04%	11,425	215,080
Kone Class B	0.02%	2,160	105,124
Nokia	0.02%	24,571	108,757
Nordea	0.04%	16,328	177,530
Stora Enso	0.07%	33,488	336,989
UPM-Kymmene	0.02%	3,182	87,514

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
Finnish equities (30 Jun 2024: 0.25%) (continued)			
Wartsila	0.01%	3,075	54,481
	0.23%		1,155,292
French equities (30 Jun 2024: 2.78%)			
Air Liquide	0.13%	3,874	629,489
AXA	0.05%	6,835	242,905
BNP Paribas	0.14%	11,190	686,197
Credit Agricole	0.07%	24,114	331,852
Danone	0.05%	3,891	262,377
Eiffage	0.01%	839	73,603
Hermes International	0.10%	204	490,504
Ipsen	0.02%	849	97,321
Kering	0.02%	485	119,653
FDJ	0.06%	7,317	282,007
Legrand	0.03%	1,463	142,465
L'Oreal	0.51%	7,201	2,549,051
LVMH Moet Hennessy Louis Vuitton	0.18%	1,362	896,278
Pernod Ricard	0.12%	5,120	577,892
Publicis Groupe	0.14%	6,359	678,229
Rexel	0.08%	16,322	415,775
Sanofi	0.15%	7,927	769,456
Schneider Electric	0.56%	11,070	2,761,433
Societe Generale	0.08%	14,388	404,651
Sodexo	0.10%	6,327	521,180
	2.60%		12,932,318
German equities (30 Jun 2024: 2.14%)			
Allianz	0.13%	2,056	629,968
BASF	0.05%	5,586	245,602
Bayerische Motoren Werke Class A	0.26%	15,623	1,277,708
Bayerische Motoren Werke Pref	0.05%	3,630	272,142
Beiersdorf	0.01%	430	55,213
Daimler Truck Class A	0.02%	2,415	92,152
Deutsche Bank	0.01%	4,018	69,233

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
German equities (30 Jun 2024: 2.14%) (continued)			
Deutsche Börse	0.01%	261	60,107
Deutsche Post	0.04%	6,220	218,859
Deutsche Telekom	0.14%	23,096	690,931
Porsche Pref	0.05%	3,968	240,040
GEA Class A	0.01%	1,087	53,826
Henkel Pref	0.01%	841	73,761
Mercedes-Benz Class A	0.18%	16,478	917,988
Rational Class A	0.06%	369	314,850
SAP	0.36%	7,375	1,804,579
Siemens	0.65%	16,589	3,239,067
Siemens Healthineers Class A	0.02%	1,409	74,702
Symrise Class A	0.01%	588	62,501
Volkswagen Pref	0.14%	7,463	688,096
	2.21%		11,081,325
Irish equities (30 Jun 2024: 2.12%)			
Accenture Class A	0.68%	9,548	3,358,891
AIB	0.03%	24,311	134,178
Aon Class A	0.10%	1,432	514,317
Bank of Ireland Group	0.03%	15,333	139,816
Eaton	0.53%	7,952	2,639,030
Kingspan Group	0.01%	678	49,461
Linde	0.69%	8,192	3,429,745
Medtronic	0.15%	9,130	729,304
TE Connectivity	0.06%	1,951	278,934
Trane Technologies	0.11%	1,501	554,394
Willis Towers Watson	0.06%	998	312,614
	2.45%		12,140,684
Israeli equities (30 Jun 2024: 0.08%)			
Bank Hapoalim BM Class B	0.08%	31,087	375,571
Bank Leumi Le-Israel BM	0.08%	33,566	399,348
ICL Group	0.05%	47,118	232,768

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
Israeli equities (30 Jun 2024: 0.08%) (continued)			
Israel Discount Bank Class A	0.02%	13,563	92,761
	0.23%		1,100,448
Italian equities (30 Jun 2024: 0.40%)			
Intesa Sanpaolo	0.05%	68,048	272,201
Moncler	0.04%	3,904	206,091
Terna Rete Elettrica Nazionale	0.16%	102,136	805,905
UniCredit	0.10%	12,189	486,251
	0.35%		1,770,448
Japanese equities (30 Jun 2024: 5.67%)			
Advantest	0.06%	4,800	280,926
Asahi Kasei	0.04%	28,100	195,338
ASICS	0.01%	3,200	63,324
Chugai Pharmaceutical	0.12%	13,700	610,119
Daifuku	0.08%	19,200	403,156
Dai-ichi Life	0.01%	2,700	72,757
Daikin Industries	0.04%	1,600	189,972
Daiwa House	0.03%	4,200	129,827
Denso	0.10%	34,100	480,494
FANUC	0.03%	5,200	138,139
Fast Retailing	0.39%	5,700	1,951,985
Hitachi	0.16%	31,700	794,114
Hoshizaki	0.06%	7,600	302,917
Japan Post	0.06%	33,000	312,971
Kajima	0.09%	25,400	465,624
KDDI	0.44%	68,400	2,194,406
Keyence	0.46%	5,600	2,302,927
Komatsu	0.02%	4,400	121,787
Lasertec Corporation	0.10%	4,900	473,444
Makita	0.01%	2,100	64,713
Mitsubishi UFJ Financial	0.14%	59,500	698,886
Mizuho Financial Group	0.12%	23,600	581,591
Nintendo	0.84%	70,800	4,173,398

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Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2024

SCHEDULE OF INVESTMENTS

As at 31 December 2024 (continued)

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
Japanese equities (30 Jun 2024: 5.67%) (continued)			
Nippon Paint	0.01%	8,100	52,751
Nippon Sanso	0.07%	12,800	360,316
Nitto Denko	0.09%	26,000	443,370
NTT DATA Group	0.01%	2,800	53,983
Obic	0.03%	4,600	137,362
Olympus	0.02%	5,700	85,975
Ono Pharmaceutical	0.06%	27,200	282,886
Oriental Land	0.03%	6,100	132,821
Rakuten	0.06%	53,900	294,571
Recruit	0.35%	24,800	1,758,692
Sekisui House	0.21%	43,200	1,039,593
SG	0.05%	23,500	225,191
Shimano	0.01%	500	68,052
Shiseido	0.05%	15,000	265,955
SMC	0.03%	400	158,259
SoftBank	0.30%	731,600	1,474,814
Sony	0.31%	72,500	1,554,165
Sumitomo Electric Industries	0.01%	3,100	56,286
Sumitomo Metal Mining	0.08%	18,100	416,107
Sumitomo Mitsui Banking Corporation	0.11%	23,000	550,853
Tokio Marine Holdings	0.05%	7,100	258,773
Yaskawa Electric	0.02%	3,100	80,222
ZOZO	0.01%	1,700	52,971
	<u>5.38%</u>		<u>26,806,783</u>
Liberian equities (30 Jun 2024: 0.07%)			
Royal Caribbean	0.10%	2,230	514,439
	<u>0.10%</u>		<u>514,439</u>
Luxembourg equities (30 Jun 2024: 0.04%)			
InPost	0.04%	11,175	191,049
Spotify Technology	0.02%	200	89,476
	<u>0.06%</u>		<u>280,525</u>

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
New Zealanders equities (30 Jun 2024: 0.05%)			
Meridian Energy	0.04%	66,737	220,971
	<u>0.04%</u>		<u>220,971</u>
Norwegian equities (30 Jun 2024: 0.15%)			
DNB	0.08%	18,965	378,888
Gjensidige	0.01%	3,763	66,597
Norsk Hydro	0.01%	10,451	57,549
Orkla	0.04%	25,330	219,347
	<u>0.14%</u>		<u>722,381</u>
Portugese equities (30 Jun 2024: 0.02%)			
Energias de Portugal	0.01%	19,341	61,905
	<u>0.01%</u>		<u>61,905</u>
Singaporean equities (30 Jun 2024: 0.29%)			
DBS	0.10%	15,100	483,926
Genting Singapore	0.05%	432,000	242,252
Oversea-Chinese Banking	0.11%	44,000	538,308
Singapore Airlines	0.02%	25,500	120,378
United Overseas Bank	0.09%	17,600	468,705
	<u>0.37%</u>		<u>1,853,569</u>
Spanish equities (30 Jun 2024: 0.71%)			
Amadeus IT	0.04%	2,493	176,058
Banco Bilbao Vizcaya Argentaria	0.04%	18,610	182,146
Banco Santander	0.06%	62,838	290,499
Cellnex	0.12%	18,231	575,974
EDP Renovaveis	0.03%	12,810	133,178
Industria de Diseno Textil	0.37%	35,854	1,842,975
	<u>0.66%</u>		<u>3,200,830</u>
Swedish equities (30 Jun 2024: 0.83%)			
Assa Abloy Class B	0.14%	23,072	682,393
Atlas Copco Class B	0.15%	54,447	736,440

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
Swedish equities (30 Jun 2024: 0.83%) (continued)			
Atlas Copco Class A	0.06%	20,593	314,694
Boliden	0.01%	2,554	71,771
Indutrade	0.08%	16,104	403,720
Investor Class B	0.02%	3,303	87,498
Lifco	0.10%	17,209	499,329
Swedish Orphan Biovitrum Class A	0.08%	14,139	406,156
Tele2 Class B	0.05%	22,887	226,296
Telefonaktiebolaget LM Ericsson Class B	0.03%	15,690	127,630
Volvo Class A	0.05%	11,038	269,925
Volvo Class B	0.05%	10,273	249,730
	<hr/> 0.82%		<hr/> 4,075,582
Swiss equities (30 Jun 2024: 2.73%)			
ABB	0.15%	13,823	748,463
Barry Callebaut	0.02%	84	111,598
Bunge Global	0.16%	10,285	799,762
Chubb	0.20%	3,533	976,168
Galderma Group	0.09%	3,956	439,318
Givaudan	0.22%	255	1,115,950
Kuehne + Nagel International	0.16%	3,491	800,474
Logitech International	0.03%	1,542	127,682
Novartis	0.28%	14,123	1,382,301
Roche Class B	0.03%	511	152,581
Roche	0.45%	7,874	2,219,925
Sika	0.05%	981	233,600
Sonova	0.02%	257	84,027
Straumann	0.01%	477	60,135
Swiss Re Class A	0.12%	4,046	585,749
Swisscom	0.21%	1,834	1,020,969
UBS	0.19%	30,949	946,997
Zurich Insurance Class A	0.18%	1,475	876,943
	<hr/> 2.57%		<hr/> 12,682,642

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
US equities & REITs (30 Jun 2024: 69.48%)			
AbbVie	0.44%	12,451	2,212,543
Adobe	0.44%	4,891	2,174,930
Advanced Micro Devices	0.63%	25,956	3,135,225
Aflac	0.12%	5,751	594,883
Agilent Technologies	0.05%	1,973	265,053
Air Products and Chemicals	0.06%	949	275,248
Allstate Corp	0.10%	2,636	508,194
Alnylam Pharmaceuticals	0.03%	687	161,658
Alphabet Class C	1.37%	35,854	6,828,036
Alphabet Class A	0.96%	25,193	4,769,035
Amazon.com	2.95%	66,859	14,668,196
American Express Class C	0.29%	4,870	1,445,367
American Financial Group	0.03%	1,181	161,714
American International	0.11%	7,502	546,146
American Tower Reits	0.17%	4,674	857,258
Ameriprise Financial	0.03%	268	142,691
AMETEK	0.05%	1,431	257,952
Amgen	0.21%	3,938	1,026,400
Annaly Capital Management Class I Reits	0.06%	16,300	298,290
Apollo Global Management	0.14%	4,208	694,993
Apple	6.42%	127,625	31,959,853
Arch Capital	0.02%	1,094	101,031
Arista Networks	0.34%	15,432	1,705,699
Arthur J Gallagher Class C	0.06%	1,057	300,029
Automatic Data Processing	0.17%	2,890	845,990
AvalonBay Communities Reits	0.03%	659	144,960
Avantor	0.01%	2,589	54,550
Avery Dennison	0.02%	566	105,916
Ball	0.02%	1,622	89,421
Bank of America	0.48%	54,766	2,406,966
Bank of New York Mellon Corp	0.13%	8,549	656,820
Best Buy	0.14%	7,976	684,341
Biogen	0.03%	870	133,040
BlackRock	0.26%	1,276	1,308,040

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
US equities & REITs (30 Jun 2024: 69.48%) (continued)			
Blackstone Group Class A	0.14%	3,930	677,611
Block Class A	0.02%	1,302	110,657
Booking	0.15%	147	730,358
Boston Scientific	0.19%	10,322	921,961
Bristol-Myers Squibb Class C	0.48%	42,322	2,393,732
Broadcom	1.46%	31,222	7,238,508
Brown-Forman Class B	0.01%	1,756	66,693
Builders FirstSource	0.02%	602	86,044
Cadence Design Systems	0.12%	1,907	572,977
Capital One Financial	0.14%	3,949	704,186
Cardinal Health	0.27%	11,367	1,344,375
Carlisle Cos	0.14%	1,892	697,845
Carrier Global	0.65%	47,035	3,210,609
CBRE Class A	0.01%	408	53,566
Cencora	0.55%	12,085	2,715,258
Charles Schwab Corp	0.15%	10,319	763,709
Charter Communications	0.04%	582	199,492
Cigna	0.47%	8,520	2,352,713
Cincinnati Financial	0.04%	1,214	174,452
Cisco Systems	1.01%	85,070	5,036,144
Citigroup	0.24%	16,899	1,189,521
Citizens Financial	0.08%	8,537	373,579
CME	0.17%	3,704	860,180
Coinbase	0.03%	546	135,572
Comcast Class A	0.21%	27,852	1,045,286
Conagra Brands	0.01%	2,456	68,154
Consolidated Edison	0.45%	25,165	2,245,473
Corebridge Financial	0.06%	10,549	315,732
Corteva	0.05%	4,294	244,586
Crown Castle Reits	0.10%	5,473	496,729
CVS Health	0.40%	43,898	1,970,581
Dayforce	0.01%	897	65,158
Deckers Outdoor	0.22%	5,334	1,083,282
Deere Class C	0.05%	600	254,220

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
US equities & REITs (30 Jun 2024: 69.48%) (continued)			
Dell Technologies Class C	0.26%	11,194	1,289,997
Dexcom	0.04%	2,288	177,938
DICK'S Sporting Goods	0.01%	266	60,871
Digital Realty Trust Reits	0.04%	1,017	180,345
Discover Financial Services	0.05%	1,484	257,073
Domino's Pizza	0.19%	2,205	925,571
Dover Corporation	0.03%	684	128,318
eBay	0.12%	9,998	619,376
Ecolab	0.67%	14,227	3,333,671
Edwards Lifesciences	0.05%	3,674	271,986
Elevance Health	0.85%	11,465	4,229,439
Eli Lilly Class C	0.80%	5,183	4,001,276
EMCOR Group	0.01%	130	59,007
Enphase Energy	0.01%	1,023	70,260
Equinix Reits	0.08%	421	396,957
Equitable	0.07%	6,885	324,765
Estee Lauder Cos Class A	0.23%	15,540	1,165,189
Everest Re	0.07%	970	351,586
Eversource Energy	0.30%	25,802	1,481,809
Expeditors International of Washington	0.23%	10,234	1,133,620
Fastenal	0.59%	40,868	2,938,818
FedEx	0.06%	1,055	296,803
Fidelity National Financial	0.03%	2,221	124,687
Fidelity National Information Services	0.06%	3,924	316,941
Fifth Third Bancorp	0.02%	1,868	78,979
Fiserv	0.22%	5,342	1,097,354
Ford Motor Company	0.01%	5,548	54,925
Fortinet	0.28%	14,687	1,387,628
Fortive	0.27%	17,624	1,321,800
Fortune Brands	0.01%	667	45,576
FoxClass A	0.02%	1,613	78,360
Freeport-McMoRan	0.08%	10,428	397,098
Futu Holdings ADR	0.01%	600	47,994
GE Vernova	0.12%	1,851	608,849

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Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
US equities & REITs (30 Jun 2024: 69.48%) (continued)			
General Mills	0.20%	15,869	1,011,966
Gilead Sciences	0.46%	24,510	2,263,989
Global Payments	0.05%	2,141	239,920
Goldman Sachs Group	0.31%	2,653	1,519,161
Hartford Financial Services Group	0.09%	4,163	455,432
Henry Schein	0.01%	933	64,564
Hershey	0.30%	8,736	1,479,442
Hewlett Packard Enterprise	0.21%	49,671	1,060,476
Hologic	0.06%	4,313	310,924
Home Depot	0.55%	7,059	2,745,880
HP	0.19%	28,328	924,343
HubSpot	0.22%	1,585	1,104,380
Humana	0.33%	6,494	1,647,593
Huntington Bancshares	0.06%	17,181	279,535
IDEX	0.02%	586	122,644
Idexx Laboratories	0.04%	535	221,190
Illumina	0.02%	860	114,922
Incyte	0.16%	11,812	815,855
Insulet	0.15%	2,937	766,763
Intercontinental Exchange Class I	0.08%	2,582	384,744
IBM	0.29%	6,511	1,431,313
Intuit	0.92%	7,304	4,590,564
J.M. Smucker	0.02%	989	108,909
Johnson & Johnson	0.73%	25,086	3,627,937
JPMorgan Chase Class C	1.02%	21,211	5,084,489
Juniper Networks	0.01%	1,537	57,561
Kenvue	0.05%	11,911	254,300
Keurig Dr Pepper	0.26%	41,042	1,318,269
Keysight Technologies Class I	0.03%	1,034	166,091
KKR Class A	0.09%	2,940	434,855
KLA	0.12%	921	580,341
Kraft Heinz	0.38%	61,599	1,891,705
Laboratory Corporation of America	0.02%	454	104,111
Las Vegas Sands	0.02%	2,050	105,288

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Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
US equities & REITs (30 Jun 2024: 69.48%) (continued)			
Liberty Media Corp-Liberty Formula One Class C	0.28%	15,218	1,410,100
LKQ	0.01%	1,854	68,135
M&T Bank	0.06%	1,670	313,977
Markel	0.08%	236	407,390
Marsh & McLennan Cos	0.19%	4,493	954,358
Marvell Technology	0.13%	5,942	656,294
Masco	0.21%	14,650	1,063,151
Mastercard Class A	0.68%	6,379	3,358,990
McCormick Inc	0.28%	18,291	1,394,506
McDonald's	0.65%	11,193	3,244,739
McKesson	0.28%	2,469	1,407,108
MercadoLibre	0.13%	394	669,973
Merck	0.07%	3,588	356,934
Meta Platforms Class A	2.12%	18,005	10,542,108
MetLife	0.11%	6,771	554,409
Mettler-Toledo International	0.03%	115	140,723
MGM Resorts International	0.02%	2,211	76,611
Microsoft	4.25%	50,143	21,135,275
Microstrategy	0.01%	245	70,957
Mondelez International Class A	0.53%	43,865	2,620,056
Monolithic Power Systems	0.04%	295	174,552
Monster Beverage	0.23%	21,972	1,154,848
Moody's	0.06%	683	323,312
Morgan Stanley	0.26%	10,417	1,309,625
Motorola Solutions	0.13%	1,357	627,246
MSCI	0.06%	478	286,805
NetApp	0.09%	3,710	430,657
Netflix	0.50%	2,784	2,481,435
Newmont	0.07%	9,210	342,796
Nucor	0.04%	1,770	206,577
NVIDIA	5.23%	193,588	25,996,933
Oracle	0.69%	20,705	3,450,281
Otis Worldwide	0.53%	28,582	2,646,979
PACCAR	0.03%	1,324	137,722

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	% of TNA Investment	Shares/ Nominal	Fair value US\$
Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
US equities & REITs (30 Jun 2024: 69.48%) (continued)			
Palantir Technologies	0.08%	5,119	387,150
Palo Alto Networks	0.14%	3,786	688,901
Parker-Hannifin	0.40%	3,123	1,986,322
PayPal	0.16%	9,563	816,202
PNC Financial Services Group	0.15%	3,861	744,594
Pool Corporation	0.01%	155	52,846
PPG Industries	0.32%	13,472	1,609,230
Principal Financial	0.07%	4,604	356,396
Progressive Corp	0.20%	4,081	977,848
Prologis Reits	0.18%	8,340	881,538
Prudential Financial	0.10%	4,202	498,063
Public Storage Reits	0.03%	427	127,861
Pure Storage	0.02%	1,278	78,508
QUALCOMM	0.48%	15,586	2,394,321
Quanta Services	0.06%	918	290,134
Realty Income Reits	0.12%	10,723	572,715
Regeneron Pharmaceuticals	0.11%	755	537,809
Regions Financial	0.02%	3,386	79,639
ResMed	0.05%	982	224,574
Revvity	0.12%	5,260	587,069
Rockwell Automation	0.46%	8,076	2,308,040
RPM International	0.23%	9,385	1,154,918
S&P Global	0.28%	2,755	1,372,073
Salesforce	0.46%	6,910	2,310,220
Sands China	0.01%	20,800	55,963
Sea	0.01%	400	42,440
ServiceNow	0.31%	1,454	1,541,414
Sherwin-Williams	0.37%	5,421	1,842,761
Simon Property Reits	0.12%	3,339	575,009
Starbucks	0.27%	14,710	1,342,288
State Street	0.06%	3,188	312,902
Steel Dynamics	0.19%	8,318	948,834
Stryker	0.24%	3,268	1,176,643
Synchrony Financial	0.07%	5,197	337,805

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Equities & REITs: 99.82% (30 Jun 2024: 99.66%) (continued)			
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Sysco	0.20%	12,883	985,034
Teradyne	0.02%	809	101,869
Tesla	1.65%	20,301	8,198,356
TJX Cos	0.18%	7,536	910,424
T-Mobile US	1.12%	25,132	5,547,386
Toast Class A	0.07%	8,961	326,628
TransDigm	0.17%	658	833,870
TransUnion	0.13%	6,949	644,242
Travelers Cos	0.10%	2,117	509,964
Truist Financial	0.13%	14,432	626,060
Uber	0.30%	24,366	1,469,757
U-Haul	0.01%	396	25,364
United Parcel Service Class B	0.13%	5,305	668,961
United Rentals	0.32%	2,257	1,589,921
UnitedHealth	1.17%	11,534	5,834,589
US Bancorp	0.15%	15,275	730,603
Veralto	0.03%	1,474	150,127
Verizon Communications	0.43%	53,290	2,131,067
Vertex Pharmaceuticals	0.74%	9,143	3,681,886
VICI Properties Reits	0.06%	10,913	318,769
Visa Class A	0.80%	12,719	4,019,712
Walgreens Boots Alliance	0.05%	28,031	261,529
Waters	0.20%	2,689	997,565
Wells Fargo Class C	0.39%	27,431	1,926,753
Welltower Reits	0.12%	4,872	614,018
Wharf Real Estate	0.04%	71,000	181,523
Williams-Sonoma	0.02%	634	117,404
Wynn Resorts	0.01%	784	67,549
	70.59%		351,163,255
Total Equities & REITs	99.82%		496,568,619

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		% of TNA Investments	Shares/ Nominal	Unrealised Losses
Futures Contracts - Unrealised Losses: 0.00% (30 Jun 2024: 0.00%)				
Futures Euro Stoxx 50 Mar 25	XU	0.00%	2	(1,954)
Futures S&P 500 Micro CME Mar 25	US	0.00%	21	(22,112)
Total Futures Contracts - Unrealised Losses		<u>0.00%</u>		<u>(24,066)</u>
		% of TNA Investment		Fair value US\$
Total financial assets and liabilities at fair value through profit or loss		99.82%		496,544,553
Other Net Assets		0.18%		920,247
		<hr/>		<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>100.00%</u>		<u>497,464,800</u>
<u>Analysis of total assets</u>				% of total assets
Transferable securities admitted to an official stock exchange listing				99.62%
Other Assets				0.38%
				<hr/> <u>100.00%</u> <hr/>

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2024

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2024

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

Purchases	Shares/Nominal	Cost US\$
Ecolab	14,433	3,654,786
Bristol-Myers Squibb Class C	30,166	1,765,776
Novartis	14,123	1,700,151
Elevance Health	2,920	1,616,698
AstraZeneca	9,988	1,569,433
McKesson	2,469	1,522,973
McDonald's	4,981	1,451,819
Fortive	17,624	1,311,455
Cigna	3,391	1,224,001
Alphabet Class A	7,299	1,219,386
Cisco Systems	23,399	1,182,792
Prologis Reits	8,800	1,125,013
Oracle	7,836	1,113,601
Marsh & McLennan Cos	4,731	1,076,538
CVS Health	18,664	1,068,514
Verizon Communications	24,972	1,058,838
Chubb	3,719	1,057,050
Progressive Corp	4,081	1,040,286
Vodafone	1,057,759	1,039,913
Home Depot	2,676	986,279
Humana	3,204	974,763
Parker-Hannifin	1,623	974,295
Linde	1,942	927,617
Microsoft	2,190	917,311
Mondelez International Class A	12,545	901,014
Zurich Insurance Class A	1,475	890,128

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2024 (continued)

Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund

Sales	Shares/Nominal	Proceeds US\$
Mastercard Class A	15,139	7,329,271
Visa Class A	24,009	6,644,808
JPMorgan Chase Class C	17,674	3,994,633
Arista Networks	6,644	2,643,062
Anglo American	81,791	2,374,122
Merck	18,973	2,237,574
Nestle	19,051	1,692,008
Bank of America	40,843	1,684,358
PepsiCo	10,204	1,663,425
Crown Castle Reits	14,019	1,570,074
Recruit	24,000	1,568,278
Manulife Financial	55,909	1,550,068
Nucor	9,849	1,510,924
PayPal	16,956	1,250,390
Fairfax Financial	1,014	1,230,329
Home Depot	2,725	1,165,034
HSBC	122,670	1,081,619
Nippon Yusen	33,300	1,072,565
Pfizer	39,660	1,037,692
Intuit	1,594	1,028,119
Applied Materials	5,854	1,025,173
Avery Dennison	4,351	963,975

OSMOSIS UCITS CCF
Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund
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APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION
For the six months ended 31 December 2024

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 2024, the Osmosis Resource Efficient Core Equity (Ex-fossil fuels) Fund (the “Sub-Fund”) did not trade in any SFTs.