

OSMOSIS ICAV

Osmosis Resource Efficient Core Equity
Fund

Interim Report and Unaudited Condensed Financial Statements

For the six months ended 31 December 2024

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For the six months ended 31 December 2024

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GENERAL INFORMATION

Directors of the ICAV

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

Manager

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

Registered office & business address

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Dublin 2
D02 KH30
Ireland

Secretary

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

Investment Manager and Distributor

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

Independent Auditor

Ernst & Young
Chartered Accountants
Statutory Audit Firm
Harcourt Centre
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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
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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

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9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Tellco Ltd
Bahnhofstrasse 4
6315 Schwyz
Switzerland

*Non-Executive Director

¹Independent Director

**In Germany, the prospectus, the Key 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 2024

	Notes	31 December 2024	30 June 2024
		US\$	US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8	1,438,461,707	1,138,112,891
Cash and cash equivalents	6	1,519,680	2,091,231
Margin cash	6	419,618	415,621
Dividends, interest and reclaims receivable		606,031	626,695
Capital Shares Receivable		5,253,219	-
Other assets		10,528	-
Total assets		<u>1,446,270,783</u>	<u>1,141,246,438</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	8	(61,801)	(13,946)
Capital Shares Payable			(9,258)
Accrued expenses:			
- Investment Manager's fee payable	3,9	(581,669)	(332,825)
- Management fee payable	3,9	(56,823)	(25,623)
- Administrator fees payable	3	(125,110)	(179,950)
- Depository fees payable	3	(54,644)	(114,334)
- Directors' fees payable	3,9	(25,740)	(28,505)
- Audit fees payable		(7,787)	(13,938)
- Legal fees payable		-	(13,041)
- Other liabilities*		(289,412)	(276,529)
Total accrued expenses		<u>(1,141,185)</u>	<u>(984,745)</u>
Total liabilities		<u>(1,202,986)</u>	<u>(1,007,949)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,445,067,797</u>	<u>1,140,238,489</u>

*Current Other Liabilities include Accrued Registration and Filing Fees of US\$143,949 (30 June 2024: US\$102,862), Accrued Trans Charge Capital – Handling and Activity of US\$25,742 (30 June 2024: US\$37,572) and Accrued Professional Services of US\$10,845 (30 June 2024: US\$17,951).

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	69,914,685	39,625,261
Dividend income		10,564,707	6,966,191
Bank interest income		229,526	42,937
Net investment income		80,708,918	46,634,389
Expenses			
Investment Manager's fee	3,9	(1,026,753)	(485,248)
Management fee	3,9	(91,663)	(44,757)
Administrator fees	3	(184,697)	(104,985)
Depository fees	3	(88,598)	(63,997)
Legal Fees		(6,897)	
Directors' fees	3,9	(25,740)	(28,301)
Other expenses*		(235,148)	(143,408)
Total operating expenses		(1,659,496)	(870,696)
Net gains from operations before finance costs and tax		79,049,422	45,763,693
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest		(162,219)	(3,876)
Total finance cost		(162,219)	(3,876)
Net income from operations before tax		78,887,203	45,759,817
Taxation			
Withholding tax		(2,414,175)	(1,029,400)
Profit after tax		76,473,028	44,730,417
Increase in net assets attributable to redeemable participating shares		76,473,028	44,730,417

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

*Other expenses for the current period include Registration and Filing fee of US\$77,486 (31 December 2023: US\$50,250) and Transaction Charges of US\$104,910 (31 December 2023: 32,124).

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six months ended 31 December 2024

	Note	31 December 2024 US\$	31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,140,238,489	816,071,099
Increase in net assets attributable to shareholders		76,473,028	44,730,417
Issue of redeemable participating shares during the period	5	297,865,914	163,601,966
Redemption of redeemable participating shares during the period	5	(69,550,825)	(182,479,254)
Investment Manager fee rebate	5	41,191	516
Net assets attributable to holders of redeemable participating shares at the end of the period*		<u>1,445,067,797</u>	<u>841,924,744</u>

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

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

	31 December 2024	31 December 2023
Note	US\$	US\$
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shares	76,473,028	44,730,417
<i>Adjusted for:</i>		
Realised gain on sale of investments	(35,478,064)	(29,176,831)
Unrealised gain on investments	(34,296,528)	(10,383,697)
Decrease in dividends, interest and reclaims receivable	20,664	290,891
Decrease in gains from forward contracts	-	48,281
Decrease/(increase) in gains from futures contracts	463,476	(117,213)
Increase in other assets	(10,528)	(5,638)
Increase in accrued expenses	156,440	73,229
Payment on purchase of investments	(476,783,182)	(246,372,044)
Proceeds from sale of investments	246,208,958	257,479,167
Net cash (outflow)/inflow from operating activities	(223,245,736)	16,566,562
Cash flows from financing activities		
Proceeds from issues of redeemable shares	292,653,886	166,825,248
Payments for redemptions of redeemable shares	(69,560,083)	(180,587,458)
Net cash provided by/(used in) financing activities	223,093,803	(13,762,210)
Net (decrease)/increase in cash and cash equivalents	(151,933)	2,804,352
Cash and cash equivalents at the beginning of the period	2,091,231	865,544
Cash and cash equivalents at the end of the period	6 1,939,298	3,669,896
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the period for dividend income	10,588,994	7,261,655
Cash received during the period for bank interest income	225,903	38,364
Cash paid during the period for bank interest expense	(162,219)	(8,074)
Cash paid for withholding tax	(2,414,175)	1,029,400
	8,238,503	8,321,345

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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”) with the launch of Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”). 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 two sub-funds in operation:

- Osmosis Resource Efficient Core Equity Fund (launched 23 May 2017)
- Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuel) Fund (launched 26 September 2023)

As at the date of this report there was one sub-fund in liquidation:

- Osmosis Resource Efficient Equity Market Neutral Fund (terminated 29 September 2023)

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 Resource Efficient Core Equity Fund

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

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 Net Asset Value in company shares and will hold a broad spread of equity investments from all economic sectors worldwide.

In relation to investment in equity securities, typically 90% of these securities held by 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 Osmosis Investment Management UK Limited (the “Investment Manager”) may determine.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 December 2024 (continued)

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”).

Basis of preparation

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

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

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

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

3. Fees and Expenses

Management fee

Prescient Fund Services (Ireland) Limited (the “Manager”) shall be entitled to receive out of the assets of the Sub-Fund the annual Management Fees, together with any VAT, if applicable, in respect of each Class as detailed below. The annual Management Fees payable to the Manager will be calculated and accrued based on the daily Net Asset Value of the relevant Class, at each Valuation Point and payable monthly in arrears.

*Class Management Fee**

Class A 0.0075% of the Net Asset Value attributable to Class A shares

Class B 0.02% of the Net Asset Value attributable to Class B shares

Class C 0.02% of the Net Asset Value attributable to Class C shares

Class D 0.02% of the Net Asset Value attributable to Class D shares

Class E 0.02% of the Net Asset Value attributable to Class E shares

*As at 31 December 2024, Class A, Class B, Class C and Class D (30 June 2024: Class A, Class B, Class C and Class D) were the only active Classes.

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3. Fees and Expenses (continued)

Management fee (continued)

The Manager is entitled to increase its Management Fee 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 Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by the ICAV.

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 2024 were US\$91,663 (31 December 2023: US\$44,757), of which US\$56,823 was due to the Manager as at 31 December 2024 (30 June 2024: US\$25,623).

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 shares

Class B 0.15% of the Net Asset Value attributable to Class B shares

Class C 0.20% of the Net Asset Value attributable to Class C shares

Class D 0.25% 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 2024, Class A, Class B, Class C and Class D (30 June 2024: Class A, Class B, Class C and Class D) were the only active Classes. No share classes are currently setup to charge performance fees.

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

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

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 2024 were US\$1,026,753 (31 December 2023: US\$485,248), of which US\$581,669 was due to the Investment Manager as at 31 December 2024 (30 June 2024: US\$332,825).

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 US\$75,000.

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3. Fees and Expenses (continued)

Administrator fee (continued)

Fund Administration Fee per Annum

Net Asset Value US\$0 to US\$250 million 0.06%

Net Asset Value US\$250 million to US\$500 million 0.04%

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, 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 2024 were US\$184,697 (31 December 2023: US\$104,985), of which US\$125,110 was due to the Administrator as at 31 December 2024 (30 June 2024: US\$179,950).

Performance fee

There are no performance fees charged to the Sub-Fund as at 31 December 2024 (31 December 2023: none). 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 0.02%

Net Asset Value above US\$250 million 0.015%

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

Depositary fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Depositary fees incurred for the period ended 31 December 2024 were US\$88,598 (31 December 2023: US\$63,997), of which US\$54,644 was due to the Depositary as at 31 December 2024 (30 June 2024: US\$114,334).

Directors’ fees

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.

Mr Dear and Mr 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.

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3. Fees and Expenses (continued)

Directors' fees (continued)

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees for the period were US\$25,740 (31 December 2023: US\$28,301), of which US\$25,740 was due to the Directors as at 31 December 2024 (30 June 2024: US\$28,505).

4. Net Gains on Financial Assets and Liabilities

	31 December 2024	31 December 2023
	US\$	US\$
Realised gain on investments	35,478,064	29,176,831
Realised gain on futures contracts	462,997	24,510
Realised (loss)/gain on currency	(270,598)	14,054
Unrealised gain on investments	34,296,528	10,383,697
Unrealised (loss)/gain on futures contracts	(47,855)	24,692
Unrealised (loss)/gain on currencies	(4,451)	3,555
Unrealised loss on forwards	-	(2,078)
	<u>69,914,685</u>	<u>39,625,261</u>

Transaction costs

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

	31 December 2024	31 December 2023
	US\$	US\$
Transaction costs	<u>280,441</u>	<u>182,318</u>

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.

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5. Shares in issue (continued)

There are currently nine classes of redeemable participating shares in issue in the Sub-Fund, Class A USD, Class B EUR, Class B USD, Class C GBP, Class C USD, Class D CHF, Class D EUR, Class D GBP and Class D USD. During the period ended 31 December 2024, the numbers of shares issued and outstanding were as follows:

	Shares - Class A USD 31 December 2024	Shares - Class B EUR 31 December 2024	Shares - Class B USD 31 December 2024
By shares:			
Shares in issue at the beginning of the period	41,745,209	14,162	4,750
Shares issued during the period	2,869,968	1,216,977	-
Shares redeemed during the period	-	(26,565)	(326)
Management fee rebate	1,815	-	-
Shares in issue at the end of the period	44,616,992	1,204,574	4,424
	Shares - Class C* GBP 31 December 2024	Shares - Class C USD 31 December 2024	Shares - Class D CHF 31 December 2024
By shares:			
Shares in issue at the beginning of the period	-	10,714,212	994,845
Shares issued during the period	4,000,000	8,075,420	157,679
Shares redeemed during the period	-	(3,251,781)	(71,124)
Shares in issue at the end of the period	4,000,000	15,537,851	1,081,400
	Shares - Class D EUR 31 December 2024	Shares - Class D GBP 31 December 2024	Shares - Class D USD 31 December 2024
By shares:			
Shares in issue at the beginning of the period	327,013	199,474	1,312,417
Shares issued during the period	11,738	95,885	-
Shares redeemed during the period	(2,093)	(2,786)	(109,982)
Management fee rebate	-	28	-
Shares in issue at the end of the period	336,658	292,601	1,202,435

* Class C GBP launched on 9 July 2024.

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5. Shares in issue (continued)

	Shares - Class A USD 30 June 2024	Shares - Class B EUR 30 June 2024	Shares - Class B USD 30 June 2024
By shares:			
Shares in issue at the beginning of the year	28,816,765	15,085,994	24,312
Shares issued during the year	14,350,879	1,120,381	-
Shares redeemed during the year	(1,422,435)	(16,192,213)	(19,562)
Shares in issue at the end of year	41,745,209	14,162	4,750

	Shares - Class C USD 30 June 2024	Shares - Class D CHF 30 June 2024	Shares - Class D EUR 30 June 2024
By shares:			
Shares in issue at the beginning of the year/period	6,075,253	-	305,673
Shares issued during the year/period	9,571,489	995,463	21,340
Shares redeemed during the year/period	(4,932,530)	(618)	-
Shares in issue at the end of the year/period	10,714,212	994,845	327,013

	Shares - Class D GBP 30 June 2024	Shares - Class D USD 30 June 2024
By shares:		
Shares in issue at the beginning of the year	93,014	493,553
Shares issued during the year	116,106	1,141,564
Shares redeemed during the year	(9,703)	(322,700)
Management fee rebate	57	-
Shares in issue at the end of the year	199,474	1,312,417

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5. Shares in issue (continued)

	Shares - Class A USD 31 December 2024	Shares - Class B EUR 31 December 2024	Shares - Class B USD 31 December 2024
By value:			
Value of redeemable participating shares issued during the period	60,000,000	18,803,883	-
Value of redeemable participating shares redeemed during the period	-	(392,971)	(4,720)
Value of redeemable participating shares issued as a management fee rebates during the period	40,567	-	-
Net value of redeemable participating shares during the period	60,040,567	18,410,912	(4,720)
	Shares - Class C* GBP 31 December 2024	Shares - Class C USD 31 December 2024	Shares - Class D CHF 31 December 2024
By value:			
Value of redeemable participating shares issued during the period	51,326,000	163,314,737	2,012,213
Value of redeemable participating shares redeemed during the period	-	(66,170,000)	(873,897)
Net value of redeemable participating shares	51,326,000	97,144,737	1,138,316
	Shares - Class D EUR 31 December 2024	Shares - Class D GBP 31 December 2024	Shares - Class D USD 31 December 2024
By value:			
Value of redeemable participating shares issued during the period	187,104	2,182,034	-
Value of redeemable participating shares redeemed during the period	(41,988)	(61,040)	(2,006,209)
Value of redeemable participating shares issued as a management fee rebates during the period	40,567	-	-
Net value of redeemable participating shares during the period	185,683	2,120,994	(2,006,209)

* Class C GBP launched on 9 July 2024.

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5. Shares in issue (continued)

	Shares - Class A USD 30 June 2024	Shares - Class B EUR 30 June 2024	Shares - Class B USD 30 June 2024
Value of redeemable participating shares issued during the year	300,000,000	13,650,016	-
Value of redeemable participating shares redeemed during the year	(30,000,000)	(201,802,259)	(237,132)
Net value of redeemable participating shares during the year	270,000,000	(188,152,243)	(237,132)
	Shares - Class C USD 30 June 2024	Shares - Class D CHF 30 June 2024	Shares - Class D EUR 30 June 2024
Value of redeemable participating shares issued during the year/period	163,669,577	11,508,104	365,302
Value of redeemable participating shares redeemed during the year/period	(79,391,054)	(7,310)	-
Net value of redeemable participating shares during the year/period	84,278,523	11,500,794	365,302
		Shares - Class D GBP 30 June 2024	Shares - Class D USD 30 June 2024
Value of redeemable participating shares issued during the year		2,085,686	17,800,000
Value of redeemable participating shares redeemed during the year		(184,914)	(5,008,983)
Value of redeemable participating shares issued as a management fee rebates during the year		1,072	-
Net value of redeemable participating shares during the year		1,901,844	12,791,017

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5. Shares in issue (continued)

Significant shareholdings

During the period, the Sub-Fund had two significant shareholders, Stichting IMAS Foundation, owning 42.21% and Clearstream Banking owning 26.77% (30 June 2024: two significant shareholders owning 52.10% and 23.37%) 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.

As at 31 December 2024	Currency	Total NAV	No. of Shares	NAV Per Share	Fund
Class A USD	US\$	1,008,257,282	44,616,992	22.60	1,008,257,282
Class B EUR	€	17,445,378	1,204,574	14.48	17,445,378
Class B USD	US\$	66,002	4,424	14.92	66,002
Class C GBP*	£	42,601,739	4,000,000	10.65	42,601,739
Class C USD	US\$	316,613,921	15,537,851	20.38	316,613,921
Class D CHF	₣	12,409,621	1,081,400	11.48	12,409,621
Class D EUR	€	6,329,735	336,658	18.80	6,329,735
Class D GBP	£	5,280,362	292,601	18.05	5,280,362
Class D USD	US\$	21,850,540	1,202,435	18.17	21,850,540

*Class C GBP launched on 9 July 2024.

As at 30 June 2024

Class A USD	US\$	889,399,230	41,745,209	21.31	889,399,230
Class B EUR	€	186,865	14,162	13.19	186,865
Class B USD	US\$	66,822	4,750	14.07	66,822
Class C USD	US\$	205,926,403	10,714,212	19.22	205,926,403
Class D CHF	₣	10,679,953	994,845	10.74	10,679,953
Class D EUR	€	5,604,554	327,013	17.14	5,604,554
Class D GBP	£	3,364,696	199,474	16.87	3,364,696
Class D USD	US\$	22,500,666	1,312,417	17.14	22,500,666

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 in the name of the ICAV.

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6. 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 positions were as follows:

	31 December 2024	30 June 2024
	US\$	US\$
- The Northern Trust Company	1,519,680	2,091,231
- J.P Morgan*	419,618	415,621
Total cash and cash equivalents	<u><u>1,939,298</u></u>	<u><u>2,506,852</u></u>

*All cash held by J.P 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-end and year-end were as follows:

	31 December 2024		31 December 2024
	to US\$		to US\$
Australian dollar	1.61512	Japanese yen	157.16000
Canadian dollar	1.43820	New Zealand dollar	1.78492
Danish krone	7.20160	Norwegian krone	11.35735
Euro	0.96572	Singapore dollar	1.36420
Great British pound	0.79847	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 as of 31 December 2024 and 30 June 2024.

As at 31 December 2024

Osmosis Resource Efficient Core Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	1,414,155,375	-	-	1,414,155,375
REITs	24,306,332	-	-	24,306,332
	<u>1,438,461,707</u>	<u>-</u>	<u>-</u>	<u>1,438,461,707</u>
Financial liabilities	US\$	US\$	US\$	US\$
Futures	(61,801)	-	-	(61,801)
	<u>(61,801)</u>	<u>-</u>	<u>-</u>	<u>(61,801)</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\$
Osmosis Resource Efficient Core Equity Fund				
Financial assets				
Equities	1,118,875,907	-	-	1,118,875,907
REITs	19,236,984	-	-	19,236,984
	1,138,112,891	-	-	1,138,112,891
Financial liabilities				
Futures	-	(13,946)	-	(13,946)
	-	(13,946)	-	(13,946)

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 ICAV with effect from 7 April 2017. For the period ended 31 December 2024, the Manager charged management fees of US\$25,740 (31 December 2023: US\$44,757), of which management fees payable as at 31 December 2024 amounted to US\$56,823 (30 June 2024: US\$25,623).

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

The Manager appointed Osmosis Investment Management UK Limited as the Investment Manager of the Sub-Fund. The Investment Manager acts as the Investment Manager and Distributor of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fee as set out in Note 3. All fees charged by the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Investment Management fees charged for the period ended 31 December 2024 were US\$1,026,753 (31 December 2023: US\$485,248), of which US\$581,669 was due to the Investment Manager as at 31 December 2024 (30 June 2024: US\$332,825).

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. Fiona Mulcahy was a Director of both ICAV's until 31 December 2024.

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

Mr Dear and Mr 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.

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9. Related party transactions (continued)

30th June 2024: Nucleus - Graeme Stephen: 0.04% of the Core Equity Fund. AJ Bell - Robbie Parker: 0.00% of the Core Equity Fund.

31st December 2024: Nucleus - Graeme Stephen: 0.03% of the Core Equity Fund. AJ Bell - Robbie Parker: 0.00% of the Core Equity Fund.

Director fees for the period were US\$25,740 was due as at 31 December 2024 (31 December 2023: US\$28,301), of which US\$25,740 (30 June 2024: US\$28,505).

During the period, the Sub-Fund had two significant shareholders, Stichting IMAS Foundation, owning 42.21% and Clearstream Banking owning 26.77% (30 June 2024: two significant shareholders owning 52.10% and 23.37%) 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 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.

10. Taxation

The ICAV will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Shares.

A chargeable event does not include:

- i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
- ii) An exchange of Redeemable Participating Shares representing one Sub-Fund for another Sub-Fund of the ICAV, or,
- iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Sub-Fund.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were no chargeable events during the financial period.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from payments to relevant shareholders.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Sub-Fund establishes provisions, based on reasonable estimates,

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10. Taxation (continued)

for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of

interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Sub-Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

11. 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.

12. Efficient portfolio management

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

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 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. The global exposure of the Sub-Fund as at 31 December 2024 was 0.47% (30 June 2024: 0.24%).

14. Soft commissions

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

15. Involvement with unconsolidated Structured entities

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

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

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

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15. Involvement with unconsolidated Structured entities (continued)

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

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

31 December 2024	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
<i>In thousands of US\$</i>			
Investment in unlisted open-ended investment funds			
REITs	23	-	24,306,332
30 June 2024	Number of investee funds	Total net assets	Carrying amount included in 'non-pledged financial assets at FVTPL'
<i>In thousands of US\$</i>			
Investment in unlisted open-ended investment funds			
REITs	21	-	19,236,984

During the period ended 31 December 2024, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (30 June 2024: none).

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

16. Employees

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

17. 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.

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18. Significant events since the period-end

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

19. Approval of the financial statements

These financial statements were approved on 20 February 2025.

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SCHEDULE OF INVESTMENTS
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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%)			
Australian equities & REITs (30 Jun 2024: 1.85%)			
Australia & New Zealand Banking	0.12%	98,107	1,733,604
Brambles	0.24%	286,888	3,417,538
CAR Group	0.01%	6,453	143,953
Commonwealth Bank of Australia	0.24%	36,015	3,417,274
Fortescue Metals	0.09%	114,660	1,295,599
Goodman Reits	0.01%	5,208	114,922
Macquarie	0.02%	2,470	338,969
National Australia Bank	0.15%	94,010	2,159,454
Pro Medicus	0.04%	3,612	559,361
SGH Limited	0.07%	39,489	1,127,372
Suncorp	0.05%	57,055	671,540
The Lottery Corporation	0.10%	469,213	1,435,135
Transurban	0.23%	403,870	3,348,252
Westpac Banking	0.13%	93,756	1,876,145
Woodside Energy	0.20%	193,563	2,948,176
	<u>1.70%</u>		<u>24,587,294</u>
Austrian equities (30 Jun 2024: 0.05%)			
Erste Bank Class A	0.05%	11,758	726,385
	<u>0.05%</u>		<u>726,385</u>
Belgian equities (30 Jun 2024: 0.26%)			
Ageas	0.03%	8,513	413,433
Groupe Bruxelles Lambert	0.05%	10,072	688,872
UCB	0.15%	11,139	2,216,918
	<u>0.23%</u>		<u>3,319,223</u>
British equities (30 Jun 2024: 4.02%)			
3i Group	0.01%	3,178	141,852
Amcor	0.01%	11,063	104,103
Anglo American	0.26%	128,301	3,798,574
Aptiv PLC	0.23%	54,996	3,326,158
AstraZeneca	0.41%	44,744	5,865,994
Barclays	0.02%	89,470	300,468
Barratt Developments	0.07%	191,270	1,054,244

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
British equities (30 Jun 2024: 4.02%) (continued)			
Berkeley Group	0.07%	20,475	1,000,073
BP	0.10%	300,111	1,477,126
Bunzl	0.01%	3,354	138,450
Centrica	0.12%	1,019,405	1,705,675
Coca-Cola Europacific Partners	0.01%	2,400	184,344
Diageo	0.10%	44,359	1,409,714
Entain	0.08%	127,720	1,099,221
Experian	0.05%	16,617	716,944
Glencore	0.39%	1,260,876	5,580,614
Haleon	0.04%	136,415	644,773
Halma	0.01%	4,022	135,449
HSBC	0.24%	361,413	3,554,532
Lloyds Banking	0.01%	157,582	108,111
London Stock Exchange	0.04%	4,158	587,664
Melrose	0.01%	11,412	79,151
National Grid	0.07%	86,503	1,029,195
Next	0.01%	1,149	136,677
Pearson	0.09%	84,604	1,358,382
RELX	0.11%	35,744	1,624,550
Sage Group	0.01%	10,119	161,328
Shell	0.26%	120,733	3,743,861
SSE	0.09%	66,001	1,325,861
Taylor Wimpey	0.04%	369,216	564,598
Tesco	0.33%	1,025,087	4,728,305
Unilever	0.20%	50,371	2,869,090
Vodafone	0.02%	294,783	252,154
WPP	0.16%	222,342	2,303,987
	3.68%		53,111,222
Canadian equities (30 Jun 2024: 2.93%)			
Agnico Eagle Mines	0.23%	42,762	3,343,773
Bank of Montreal	0.15%	22,065	2,140,989
Bank of Nova Scotia	0.13%	33,864	1,817,523
Brookfield Corporation	0.16%	40,626	2,333,834
Cameco	0.03%	7,133	366,569

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
Canadian equities (30 Jun 2024: 2.93%) (continued)			
Canadian Imperial Bank of Commerce	0.10%	23,832	1,506,775
CCL Industries Class B	0.01%	1,740	89,468
CGI	0.02%	2,611	285,536
Constellation Software	0.08%	369	1,140,434
Enbridge	0.49%	166,192	7,050,044
Fairfax Financial	0.05%	562	781,532
Fortis Inc	0.02%	7,307	303,468
George Weston	0.13%	12,256	1,904,955
Hydro One	0.01%	3,898	119,986
IGM Financial	0.04%	23,524	750,930
Imperial Oil	0.01%	2,235	137,671
Intact Financial	0.05%	4,084	743,224
Manulife Financial	0.09%	42,267	1,297,810
National Bank of Canada	0.03%	5,030	458,303
Nutrien	0.02%	6,396	286,046
Onex	0.02%	3,931	306,892
OpenText	0.01%	3,840	108,616
Rogers Communications Class B	0.01%	3,900	119,831
Royal Bank of Canada	0.27%	32,317	3,894,578
Shopify Class A	0.18%	25,114	2,671,528
Stantec	0.13%	23,134	1,814,110
Sun Life Financial	0.09%	22,852	1,356,152
Thomson Reuters	0.01%	661	106,085
Toronto-Dominion Bank	0.14%	38,005	2,022,335
Tourmaline Oil	0.01%	2,317	107,166
WSP Global	0.32%	26,235	4,614,383
	<hr/> 3.04%		<hr/> 43,980,546
Chinese/Hong Kong equities & REITs (30 Jun 2024: 0.31%)			
AIA	0.07%	134,000	971,196
Hang Seng Bank	0.07%	76,400	939,761
Henderson Land Development	0.06%	264,000	802,065
Hong Kong Exchanges & Clearing	0.02%	8,000	303,606
Link Reits	0.01%	19,600	82,887
MTR	0.01%	44,500	155,247

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
Chinese/Hong Kong equities & REITs (30 Jun 2024: 0.31%) (continued)			
Sino Group	0.05%	744,000	751,859
Sun Hung Kai Properties	0.05%	80,500	773,605
Techtronic Industries	0.02%	19,500	257,307
The Wharf (Holdings)	0.01%	41,000	115,326
	0.37%		5,152,859
Curacao equities (30 Jun 2024: 0.12%)			
Schlumberger	0.11%	40,957	1,570,291
	0.11%		1,570,291
Danish equities (30 Jun 2024: 1.01%)			
Carlsberg	0.01%	1,144	109,609
DSV Panalpina	0.15%	10,185	2,162,417
Novo Nordisk	0.38%	64,009	5,547,992
Orsted	0.08%	26,080	1,174,064
Vestas Wind Systems	0.04%	42,023	572,319
	0.66%		9,566,401
Dutch equities (30 Jun 2024: 1.91%)			
AerCap Holdings	0.27%	40,400	3,866,280
Airbus	0.14%	12,585	2,017,057
Akzo Nobel	0.01%	2,074	124,476
ASM International	0.03%	714	413,147
ASML	0.39%	7,953	5,589,320
BE Semiconductor Industries	0.01%	555	76,033
Ferrari	0.07%	2,388	1,019,772
IMCD	0.00%	483	71,771
ING Groep	0.02%	16,829	263,662
Koninklijke Philips	0.02%	12,338	311,734
Stellantis	0.03%	32,136	418,955
Universal Music	0.22%	125,222	3,205,378
Wolters Kluwer	0.05%	4,059	674,176
	1.26%		18,051,761

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Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
Finnish equities (30 Jun 2024: 0.24%)			
Fortum Oyj	0.02%	19,206	268,784
Kesko Class B	0.06%	44,279	833,569
Kone Class B	0.01%	3,203	155,885
Nokia	0.03%	87,515	387,363
Nordea	0.01%	12,041	130,919
Stora Enso	0.09%	124,011	1,247,921
UPM-Kymmene	0.02%	8,652	237,955
Wartsila	0.01%	5,922	104,922
	<hr/>		<hr/>
	0.25%		3,367,318
French equities (30 Jun 2024: 2.65%)			
Air Liquide	0.13%	11,610	1,886,517
Amundi	0.05%	11,328	753,075
AXA	0.08%	34,484	1,225,505
BNP Paribas	0.09%	20,628	1,264,957
Bollore	0.06%	146,122	898,777
Danone	0.05%	11,116	749,571
Dassault Aviation	0.05%	3,702	755,951
Edenred	0.01%	2,295	75,453
Engie	0.03%	31,068	492,537
FDJ	0.05%	19,311	744,271
Hermès International	0.10%	627	1,507,578
Ipsen	0.06%	8,172	936,755
Kering	0.04%	2,405	593,332
Legrand	0.03%	4,607	448,622
L'Oreal	0.61%	25,071	8,874,775
Permod Ricard	0.13%	16,976	1,916,073
Publicis Groupe	0.03%	3,885	414,361
Rexel	0.08%	44,825	1,141,841
Sanofi	0.14%	21,366	2,073,950
Schneider Electric	0.18%	10,484	2,615,254
Societe Generale	0.02%	12,086	339,909
Sodexo	0.10%	17,615	1,451,019
Thales	0.01%	800	114,858
	<hr/>		<hr/>
	0.25%	66,634	3,682,504
	2.38%		34,957,445

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Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
German equities (30 Jun 2024: 2.20%)			
Allianz	0.13%	5,956	1,824,945
BASF	0.05%	15,383	676,349
Bayerische Motoren Werke Class A	0.11%	18,784	1,536,227
Bayerische Motoren Werke Pref	0.06%	11,034	827,221
Beiersdorf	0.10%	11,725	1,505,514
Daimler Truck Class A	0.02%	7,588	289,544
Deutsche Börse	0.01%	553	127,353
Deutsche Post	0.04%	18,207	640,637
Deutsche Telekom	0.13%	64,363	1,925,458
E.ON	0.04%	46,413	540,442
Henkel	0.09%	16,251	1,251,997
Henkel Pref	0.01%	2,288	200,673
Mercedes-Benz Class A	0.15%	37,807	2,106,224
Munich Re	0.05%	1,358	684,964
Porsche Pref	0.10%	22,923	1,386,702
Puma	0.07%	22,924	1,053,009
Rational Class A	0.06%	1,058	902,741
SAP	0.42%	24,923	6,098,376
Siemens	0.44%	32,837	6,411,552
Siemens Healthineers Class A	0.01%	2,525	133,869
Symrise Class A	0.01%	1,723	183,145
Volkswagen Pref	0.03%	4,270	393,698
Zalando	0.04%	15,557	521,779
	<hr/>		<hr/>
	2.17%		31,222,419
Irish equities (30 Jun 2024: 1.36%)			
Accenture Class A	0.51%	20,982	7,381,258
AIB	0.03%	74,240	409,747
Aon Class A	0.05%	1,924	691,024
Bank of Ireland Group	0.02%	38,407	350,219
CRH	0.07%	10,554	976,456
Eaton	0.18%	7,929	2,631,397
Kingspan Group	0.01%	2,445	178,365
Linde	0.29%	10,010	4,190,887

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
Irish equities (30 Jun 2024: 1.36%) (continued)			
Medtronic	0.14%	25,136	2,007,864
TE Connectivity	0.05%	4,924	703,984
Trane Technologies	0.11%	4,224	1,560,134
Willis Towers Watson	0.05%	2,428	760,547
	1.51%		21,841,882
Israeli equities (30 Jun 2024: 0.10%)			
Azrieli	0.03%	5,052	417,204
Bank Hapoalim BM Class B	0.07%	89,449	1,080,660
Bank Leumi Le-Israel BM	0.08%	93,999	1,118,345
Mizrahi-Tefahot Bank	0.01%	3,536	152,944
monday.com	0.00%	300	70,632
Wix.com	0.01%	700	150,185
	0.20%		2,989,970
Italian equities (30 Jun 2024: 0.44%)			
Enel	0.07%	141,490	1,008,888
Intesa Sanpaolo	0.08%	273,725	1,094,937
Moncler	0.18%	48,308	2,550,169
Nexi	0.01%	27,910	154,908
Snam	0.00%	15,780	69,887
Terna Rete Elettrica Nazionale	0.11%	205,990	1,625,366
UniCredit	0.08%	30,260	1,207,151
	0.53%		7,711,306
Japanese equities (30 Jun 2024: 5.57%)			
Advantest	0.06%	14,200	831,074
ASICS	0.02%	14,900	294,852
Chugai Pharmaceutical	0.20%	66,000	2,939,259
Daifuku	0.08%	58,300	1,224,166
Dai-ichi Life	0.02%	9,900	266,776
Daikin Industries	0.04%	4,500	534,296
Daiwa House	0.03%	14,000	432,756
Denso	0.03%	28,500	401,586
FANUC	0.02%	11,900	316,127

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
Japanese equities (30 Jun 2024: 5.57%) (continued)			
Fast Retailing	0.44%	18,600	6,369,636
Hitachi	0.15%	89,400	2,239,551
Hoshizaki	0.06%	23,100	920,708
Inpex	0.07%	80,000	1,003,054
ITOCHU	0.08%	22,425	1,117,540
Japan Post	0.08%	116,100	1,101,088
Kansai Electric Power Company	0.01%	7,700	85,912
KDDI	0.06%	28,500	914,336
Keyence	0.22%	7,700	3,166,525
Komatsu	0.02%	11,500	318,306
Lasertec Corporation	0.11%	16,400	1,584,589
Mitsubishi UFJ Financial	0.14%	170,100	1,997,993
Mitsui	0.31%	212,300	4,472,673
Mitsui Fudosan	0.03%	58,000	468,694
Mitsui O.S.K. Lines	0.01%	3,300	115,655
Mizuho Financial Group	0.03%	18,700	460,837
Nintendo	0.40%	98,300	5,794,421
Nippon Paint	0.08%	184,000	1,198,295
Nippon Steel	0.02%	14,500	293,580
Nippon Yusen	0.21%	91,200	3,059,924
Nitto Denko	0.02%	14,500	247,264
NTT DATA Group	0.01%	5,000	96,399
Obic	0.04%	20,900	624,101
Olympus	0.02%	16,500	248,875
Ono Pharmaceutical	0.05%	72,000	748,816
Oriental Land	0.02%	16,200	352,739
Orix	0.04%	27,200	589,829
Rakuten	0.11%	304,000	1,661,400
Recruit	0.36%	72,800	5,162,611
SBI	0.01%	4,100	103,883
Sekisui House	0.21%	125,200	3,012,894
SG	0.05%	71,400	684,197
Shimano	0.03%	3,700	503,582
Shiseido	0.10%	81,700	1,448,569
SMC	0.02%	800	316,518

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
Japanese equities (30 Jun 2024: 5.57%) (continued)			
SoftBank	0.18%	506,800	2,574,019
Sony	0.18%	124,500	2,668,876
Sumitomo Electric Industries	0.01%	7,900	143,438
Sumitomo Mitsui Banking Corporation	0.09%	51,900	1,243,011
Systemex	0.01%	3,900	72,374
Tokio Marine Holdings	0.07%	28,400	1,035,093
Tokyo Gas	0.11%	56,100	1,559,920
Toyota Motor	0.28%	205,000	4,103,652
Toyota Tsusho	0.16%	126,900	2,283,489
Yakult Honsha	0.02%	15,200	288,893
Yaskawa Electric	0.09%	49,800	1,288,729
ZOZO	0.06%	25,700	800,795
	<u>5.38%</u>		<u>77,788,175</u>
Liberian equities (30 Jun 2024: 0.20%)			
Royal Caribbean	0.17%	10,802	2,491,913
	<u>0.17%</u>		<u>2,491,913</u>
Luxembourg equities (30 Jun 2024: 0.05%)			
InPost	0.05%	42,064	719,131
Spotify Technology	0.02%	700	313,166
	<u>0.07%</u>		<u>1,032,297</u>
New Zealanders equities (30 Jun 2024: 0.05%)			
Meridian Energy	0.04%	175,465	580,978
	<u>0.04%</u>		<u>580,978</u>
Norwegian equities (30 Jun 2024: 0.15%)			
Aker	0.09%	67,498	1,317,588
Equinor	0.05%	29,441	687,981
	<u>0.14%</u>		<u>2,005,569</u>

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
Portuguese equities (30 Jun 2024: 0.00%)			
Energias de Portugal	0.01%	50,244	160,818
Galp Energia	0.03%	25,183	415,928
	<u>0.04%</u>		<u>576,746</u>
Singaporean equities & REITs (30 Jun 2024: 0.29%)			
CapitaLand Ascendas Reits	0.05%	381,400	718,515
CapitaLand Integrated Commercial Trust Reits	0.05%	558,624	790,313
CapitaLand Investment	0.01%	83,100	159,597
DBS	0.06%	28,900	926,190
Genting Singapore	0.05%	1,330,400	746,046
Oversea-Chinese Banking	0.11%	131,900	1,613,701
United Overseas Bank	0.05%	25,100	668,438
	<u>0.38%</u>		<u>5,622,800</u>
Spanish equities (30 Jun 2024: 0.71%)			
Amadeus IT	0.04%	7,206	508,896
Banco Bilbao Vizcaya Argentaria	0.02%	33,520	328,079
Banco Santander	0.05%	169,938	785,622
Cellnex	0.06%	27,331	863,471
Iberdrola	0.10%	109,396	1,506,618
Industria de Diseno Textil	0.32%	90,023	4,627,382
Repsol	0.01%	15,468	187,240
	<u>0.60%</u>		<u>8,807,308</u>
Swedish equities (30 Jun 2024: 0.81%)			
Alfa Laval Class A	0.01%	4,035	168,934
Assa Abloy Class B	0.03%	16,741	495,143
Atlas Copco Class A	0.06%	52,581	803,521
Atlas Copco Class B	0.09%	93,116	1,259,469
EQT	0.01%	7,793	215,891
Holmen Class B	0.03%	13,577	499,127
Industrivarden Class A	0.03%	14,806	468,196
Indutrade	0.10%	56,191	1,408,684
Investor Class B	0.02%	10,295	272,720
Lifco	0.09%	45,608	1,323,341

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Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
Swedish equities (30 Jun 2024: 0.81%) (continued)			
Svenska Cellulosa Class B	0.11%	121,408	1,543,250
Swedish Orphan Biovitrum Class A	0.08%	42,004	1,206,604
Tele2 Class B	0.07%	106,945	1,057,424
Telefonaktiebolaget LM Ericsson Class B	0.03%	45,982	374,040
Volvo Class B	0.04%	24,924	605,886
	<hr/>		<hr/>
	0.80%		11,702,230
Swiss equities (30 Jun 2024: 2.99%)			
ABB	0.11%	29,225	1,582,423
Barry Callebaut	0.01%	143	189,983
BKW	0.05%	4,055	672,067
Bunge Global	0.16%	29,918	2,326,424
Chocoladefabriken Lindt & Sprüngli AG	0.01%	10	111,117
Chubb	0.20%	10,583	2,924,083
Cie Financiere Richemont Class A	0.11%	10,602	1,613,259
Galderma Group	0.13%	17,136	1,902,971
Givaudan	0.07%	221	967,157
Kuehne + Nagel International	0.16%	9,820	2,251,692
Logitech International	0.01%	1,738	143,911
Nestle	0.04%	7,508	620,358
Novartis	0.26%	38,666	3,784,468
Roche	0.51%	26,192	7,384,338
Roche Class B	0.11%	5,247	1,566,718
Schindler	0.01%	313	86,483
SIG Group	0.08%	61,132	1,206,113
Sika	0.04%	2,365	563,164
Sonova	0.01%	465	152,033
Straumann	0.01%	1,129	142,332
Swiss Prime Site	0.01%	1,379	150,340
Swiss Re Class A	0.11%	10,557	1,528,362
Swisscom	0.20%	5,131	2,856,375
UBS	0.10%	47,570	1,455,576
Zurich Insurance Class A	0.08%	1,917	1,139,729
	<hr/>		<hr/>
	2.59%		37,321,476

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
US equities & REITs (30 Jun 2024: 69.54%)			
AbbVie	0.43%	35,174	6,250,420
Adobe	0.39%	12,652	5,626,091
Advanced Micro Devices	0.77%	92,236	11,141,186
Aflac	0.12%	17,068	1,765,514
Agilent Technologies	0.14%	15,517	2,084,554
Akamai Technologies	0.03%	4,043	386,713
Albertsons	0.01%	7,402	145,375
Allstate Corp	0.02%	1,737	334,876
Alnylam Pharmaceuticals	0.04%	2,201	517,917
Alphabet Class A	1.20%	91,860	17,389,098
Alphabet Class C	1.36%	103,218	19,656,836
Amazon.com	2.86%	188,570	41,370,372
American Express Class C	0.29%	14,159	4,202,250
American Financial Group	0.03%	2,944	403,122
American International	0.12%	22,965	1,671,852
American Tower Reits	0.15%	11,575	2,122,971
Ameriprise Financial	0.12%	3,365	1,791,627
Amgen	0.19%	10,623	2,768,779
Apollo Global Management	0.14%	12,291	2,029,982
Apple	5.85%	337,555	84,530,523
Applovin	0.02%	920	297,924
Arch Capital	0.04%	5,965	550,868
Ares Management	0.10%	8,473	1,499,975
Arista Networks	0.23%	30,448	3,365,417
Arthur J Gallagher Class C	0.14%	6,938	1,969,351
Automatic Data Processing	0.27%	13,325	3,900,627
AvalonBay Communities Reits	0.10%	6,242	1,373,053
Avantor	0.01%	6,686	140,874
Avery Dennison	0.02%	1,307	244,579
Baker Hughes	0.05%	18,485	758,255
Ball	0.03%	6,976	384,587
Bank of America	0.48%	158,751	6,977,106
Bank of New York Mellon Corp	0.13%	24,527	1,884,409
Berkshire Hathaway Class B	0.90%	28,803	13,055,824
Best Buy	0.19%	31,346	2,689,487

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
US equities & REITs (30 Jun 2024: 69.54%) (continued)			
Biogen	0.02%	2,079	317,921
BlackRock	0.27%	3,760	3,854,414
Blackstone Group Class A	0.22%	18,715	3,226,840
Block Class A	0.02%	4,056	344,719
Boeing	0.45%	36,616	6,481,032
Booking	0.23%	682	3,388,462
Boston Scientific	0.18%	28,575	2,552,319
Bristol-Myers Squibb Class C	0.47%	121,299	6,860,671
Broadcom	1.45%	90,421	20,963,205
Brown & Brown	0.03%	3,889	396,756
Brown-Forman Class B	0.01%	2,341	88,911
Builders FirstSource	0.02%	1,535	219,398
Cadence Design Systems	0.16%	7,484	2,248,643
Capital One Financial	0.14%	11,527	2,055,495
Cardinal Health	0.15%	18,305	2,164,932
Carlisle Cos	0.02%	750	276,630
Carrier Global	0.40%	83,796	5,719,915
CBRE Class A	0.03%	2,923	383,761
Cencora	0.21%	13,321	2,992,962
Centerpoint Energy	0.02%	9,225	292,709
Charles Schwab Corp	0.15%	30,209	2,235,768
Charter Communications	0.03%	1,449	496,674
Chesapeake Energy	0.02%	2,364	235,336
Chevron	0.45%	44,468	6,440,745
Cigna	0.20%	10,675	2,947,795
Cincinnati Financial	0.04%	3,954	568,190
Cisco Systems	0.35%	84,257	4,988,014
Citigroup	0.25%	50,484	3,553,569
Citizens Financial	0.06%	21,063	921,717
CK Asset Holdings	0.06%	205,000	841,857
Cloudflare	0.04%	5,589	601,824
CME	0.09%	5,379	1,249,165
CMS Energy	0.06%	12,065	804,132
Coinbase	0.03%	1,862	462,335
Comcast Class A	0.21%	80,604	3,025,068

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SCHEDULE OF INVESTMENTS
As at 31 December 2024 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
US equities & REITs (30 Jun 2024: 69.54%) (continued)			
Conagra Brands	0.01%	6,845	189,949
ConocoPhillips	0.32%	47,326	4,693,319
Consolidated Edison	0.09%	14,307	1,276,614
Copart	0.02%	5,243	300,896
Corebridge Financial	0.06%	27,009	808,379
Corteva	0.05%	12,696	723,164
Costco	0.58%	9,149	8,382,954
Coterra Energy	0.01%	6,957	177,682
CrowdStrike Holdings	0.01%	409	139,943
Crown Castle Reits	0.10%	15,617	1,417,399
CVS Health	0.15%	48,074	2,158,042
Dayforce	0.10%	19,139	1,390,257
Deckers Outdoor	0.30%	21,595	4,385,729
Dell Technologies Class C	0.18%	22,374	2,578,380
Delta Air Lines	0.06%	14,832	897,336
Dexcom	0.03%	6,402	497,884
DICK'S Sporting Goods	0.01%	454	103,893
Digital Realty Trust Reits	0.11%	9,193	1,630,195
Discover Financial Services	0.10%	8,658	1,499,825
Domino's Pizza	0.20%	7,013	2,943,777
eBay	0.13%	30,014	1,859,367
Ecolab	0.40%	24,807	5,812,776
Edison International	0.04%	7,912	631,694
Edwards Lifesciences	0.05%	9,916	734,081
Elevance Health	0.62%	24,164	8,914,100
Eli Lilly Class C	0.72%	13,493	10,416,596
Enphase Energy	0.04%	8,360	574,165
EQT Corporation	0.03%	8,089	372,984
Equinix Reits	0.14%	2,155	2,031,928
Equitable	0.05%	14,877	701,748
Equity Residential Reits	0.05%	11,034	791,800
Essential Utilities	0.01%	2,263	82,192
Essex Property Trust Reits	0.02%	777	221,787
Estee Lauder Cos Class A	0.25%	47,510	3,562,300
Everest Re	0.03%	1,189	430,965

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
US equities & REITs (30 Jun 2024: 69.54%) (continued)			
Eversource Energy	0.16%	39,717	2,280,947
Exact Sciences	0.00%	1,273	71,530
Exelon	0.34%	128,989	4,855,146
Expeditors International of Washington	0.22%	28,461	3,152,625
Extra Space Storage Reits	0.03%	2,764	413,494
Exxon Mobil	0.18%	23,708	2,550,270
Fastenal	0.21%	41,912	3,013,892
Fidelity National Financial	0.06%	14,674	823,798
Fidelity National Information Services	0.06%	11,174	902,524
Fifth Third Bancorp	0.09%	30,475	1,288,483
FirstEnergy	0.02%	8,096	322,059
Fiserv	0.22%	15,288	3,140,461
Fortinet	0.42%	64,411	6,085,551
Fortive	0.03%	6,181	463,575
Fortune Brands	0.00%	1,020	69,697
Futu Holdings ADR	0.01%	2,600	207,974
GE Aerospace	0.26%	22,513	3,754,943
GE Vernova	0.12%	5,358	1,762,407
General Mills	0.04%	9,579	610,853
Gilead Sciences	0.15%	23,904	2,208,012
Global Payments	0.05%	6,494	727,718
GoDaddy Class A	0.04%	2,907	573,755
Goldman Sachs Group	0.31%	7,740	4,432,079
Halliburton	0.02%	12,334	335,361
Hartford Financial Services Group	0.06%	8,085	884,499
Henry Schein	0.01%	1,264	87,469
Hershey	0.17%	14,446	2,446,430
Hess	0.04%	4,363	580,323
Hewlett Packard Enterprise	0.09%	61,135	1,305,232
Hologic	0.02%	3,498	252,171
Home Depot	0.55%	20,474	7,964,181
Hongkong Land	0.01%	39,106	174,022
HP	0.04%	15,637	510,235
HubSpot	0.28%	5,715	3,982,041
Humana	0.29%	16,370	4,153,233

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
US equities & REITs (30 Jun 2024: 69.54%) (continued)			
Huntington Bancshares	0.06%	56,954	926,642
IBM	0.29%	18,762	4,124,450
Idexx Laboratories	0.04%	1,340	554,010
Illumina	0.16%	17,549	2,345,073
Incyte	0.02%	5,229	361,167
Insulet	0.12%	6,734	1,758,045
Intercontinental Exchange Class I	0.17%	16,217	2,416,495
Interpublic Group Cos	0.01%	6,508	182,354
Intuit	0.91%	20,882	13,124,337
Invitation Homes Reits	0.01%	3,658	116,946
Iron Mountain Reits	0.04%	5,216	548,254
J.M. Smucker	0.01%	958	105,495
Jacobs Solutions	0.24%	25,970	3,470,111
Johnson & Johnson	0.62%	62,045	8,972,948
JPMorgan Chase Class C	1.02%	61,401	14,718,434
Juniper Networks	0.01%	3,126	117,069
Kenvue	0.06%	42,334	903,831
Keurig Dr Pepper	0.20%	90,459	2,905,543
KeyCorp	0.01%	5,662	97,047
Keysight Technologies Class I	0.03%	2,568	412,498
Kinder Morgan	0.61%	321,497	8,809,018
KKR Class A	0.18%	17,122	2,532,515
KLA	0.11%	2,540	1,600,505
Kraft Heinz	0.30%	142,113	4,364,290
L3Harris Technologies	0.39%	26,590	5,591,345
Laboratory Corporation of America	0.02%	1,290	295,823
Las Vegas Sands	0.02%	6,755	346,937
Liberty Media Corp-Liberty Formula One Class C	0.28%	44,015	4,078,430
Lockheed Martin	0.30%	8,877	4,313,689
Loews	0.03%	4,887	413,880
M&T Bank	0.08%	5,775	1,085,758
Marathon Petroleum	0.13%	12,988	1,811,826
Markel	0.08%	650	1,122,050
Marsh & McLennan Cos	0.20%	13,567	2,881,766
Martin Marietta Materials	0.05%	1,326	684,879

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
US equities & REITs (30 Jun 2024: 69.54%) (continued)			
Marvell Technology	0.15%	19,136	2,113,571
Masco	0.03%	5,840	423,809
Mastercard Class A	0.67%	18,386	9,681,516
Match Group	0.01%	4,705	153,901
McCormick Inc	0.27%	51,362	3,915,839
McDonald's	0.49%	24,253	7,030,702
McKesson	0.10%	2,429	1,384,311
MercadoLibre	0.12%	987	1,678,334
Merck	0.22%	31,480	3,131,630
Meta Platforms Class A	2.20%	54,401	31,852,330
MetLife	0.11%	20,220	1,655,614
Mettler-Toledo International	0.03%	343	419,722
MGM Resorts International	0.05%	19,893	689,292
Microsoft	4.22%	144,517	60,913,916
Microstrategy	0.03%	1,700	492,354
Mondelez International Class A	0.50%	121,380	7,250,027
MongoDB Class A	0.02%	1,429	332,685
Monolithic Power Systems	0.03%	790	467,443
Monster Beverage	0.40%	110,814	5,824,384
Moody's	0.16%	4,790	2,267,442
Morgan Stanley	0.26%	30,268	3,805,293
Motorola Solutions	0.10%	3,140	1,451,402
MSCI	0.02%	459	275,405
NetApp	0.02%	2,809	326,069
Netflix	0.54%	8,834	7,873,921
Newmont	0.06%	22,082	821,892
NiSource	0.01%	3,940	144,834
NRG Energy	0.05%	7,924	714,903
NVIDIA	5.35%	575,675	77,307,396
Okta	0.02%	3,085	243,098
Omnicom Group	0.02%	3,115	268,015
Oneok	0.07%	10,650	1,069,260
Oracle	0.57%	49,590	8,263,678
Otis Worldwide	0.46%	71,710	6,641,063
Palantir Technologies	0.12%	22,636	1,711,961

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SCHEDULE OF INVESTMENTS
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Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
US equities & REITs (30 Jun 2024: 69.54%) (continued)			
Parker-Hannifin	0.11%	2,516	1,600,251
PayPal	0.17%	28,278	2,413,527
PepsiCo	0.30%	28,158	4,281,705
PG&E	0.58%	417,215	8,419,399
Pinterest	0.02%	12,074	350,146
PNC Financial Services Group	0.16%	11,745	2,265,023
Pool Corporation	0.01%	579	197,404
PPG Industries	0.07%	8,994	1,074,333
Principal Financial	0.06%	11,616	899,195
Procter & Gamble	0.03%	2,905	487,023
Progressive Corp	0.22%	13,350	3,198,794
Prologis Reits	0.18%	24,276	2,565,973
Prudential Financial	0.11%	12,873	1,525,837
Public Storage Reits	0.11%	5,361	1,605,298
Pure Storage	0.01%	3,448	211,811
QUALCOMM	0.47%	44,598	6,851,145
Quanta Services	0.06%	2,570	812,249
Realty Income Reits	0.07%	17,671	943,808
Regency Centers Reits	0.02%	4,416	326,475
Regeneron Pharmaceuticals	0.10%	1,960	1,396,167
Regions Financial	0.05%	33,703	792,695
ResMed	0.04%	2,218	507,234
Revvity	0.11%	14,692	1,639,774
Rockwell Automation	0.47%	23,519	6,721,495
RPM International	0.15%	17,980	2,212,619
RTX	0.21%	26,224	3,034,641
S&P Global	0.28%	8,003	3,985,734
Salesforce	0.46%	19,800	6,619,734
SBA Communications Reits	0.04%	2,830	576,754
ServiceNow	0.33%	4,520	4,791,742
Sherwin-Williams	0.18%	7,492	2,546,756
Simon Property Reits	0.13%	11,014	1,896,721
Snap	0.01%	15,340	165,212
Snowflake Class A	0.06%	5,916	913,490
Southern	0.12%	20,878	1,718,677

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SCHEDULE OF INVESTMENTS
As at 31 December 2024 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.54% (30 Jun 2024: 99.81%) (continued)			
US equities & REITs (30 Jun 2024: 69.54%) (continued)			
Starbucks	0.19%	30,620	2,794,075
State Street	0.01%	1,637	160,672
Steel Dynamics	0.07%	9,456	1,078,646
Stryker	0.16%	6,423	2,312,601
Sysco	0.43%	82,209	6,285,700
Teradyne	0.02%	1,947	245,166
Tesla	1.63%	58,466	23,610,909
TJX Cos	0.19%	22,666	2,738,279
T-Mobile US	0.34%	22,579	4,983,863
Toast Class A	0.06%	25,367	924,627
Trade Desk Class A	0.04%	4,432	520,893
TransDigm	0.10%	1,086	1,376,266
TransUnion	0.17%	26,044	2,414,539
Travelers Cos	0.13%	7,687	1,851,721
Truist Financial	0.13%	41,979	1,821,049
Twilio Class A	0.02%	2,835	306,407
Uber	0.24%	58,032	3,500,490
United Parcel Service Class B	0.12%	13,870	1,749,007
United Rentals	0.12%	2,374	1,672,341
UnitedHealth	0.93%	26,672	13,492,298
US Bancorp	0.12%	36,172	1,730,107
Valero Energy	0.16%	18,875	2,313,886
Ventas Reits	0.03%	6,643	391,206
Veralto	0.07%	9,767	994,769
Verisign	0.02%	1,601	331,343
Verizon Communications	0.23%	82,907	3,315,451
Vertex Pharmaceuticals	0.41%	14,594	5,877,007
VICI Properties Reits	0.09%	45,131	1,318,277
Visa Class A	0.80%	36,727	11,607,200
Vulcan Materials Class C	0.05%	2,899	745,710
W. R. Berkley	0.06%	15,297	895,180
Walmart	0.27%	42,704	3,858,306
Waters	0.24%	9,375	3,477,938
Wells Fargo Class C	0.39%	80,156	5,630,157
Welltower Reits	0.16%	18,308	2,307,357

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SCHEDULE OF INVESTMENTS
As at 31 December 2024 (continued)

Osmosis Resource Efficient Core Equity Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.51% (30 Jun 2024: 99.81%) (continued)			
US equities & REITs (30 Jun 2024: 69.54%) (continued)			
Williams-Sonoma	0.02%	1,608	297,769
	71.19%		1,028,375,893
Total Equities & REITs	99.54%		1,438,461,707

Futures Contracts - Unrealised Losses: 0.00% (30 Jun 2024: 0.00%)

	% of TNA Per Investment	Shares/ Nominal	Unrealised Losses
Futures Euro Stoxx 50 Mar 25	0.00%	5	(4,794)
Futures FTSE 100 IDX ICF Mar 25	0.00%	6	(1,895)
Futures S&P 500 Emini CME Mar 25	0.00%	20	(55,112)
Total Futures Contracts - Unrealised Losses	0.00%		(61,801)

	% of TNA Per Investment	Fair value US\$
Total financial assets and liabilities at fair value through profit or loss	99.54%	1,438,399,906
Other Net Assets	0.46%	6,667,891
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	1,445,067,797

	% of total assets
<u>Analysis of Total Assets</u>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.46%
Other Assets	0.54%
	100.00%

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
As at 31 December 2024

Osmosis Resource Efficient Core Equity Fund

Purchases	Shares/Nominal	Cost US\$
NVIDIA	136,321	17,072,517
Apple	64,336	14,549,853
Microsoft	33,710	14,320,134
Amazon.com	37,551	7,080,407
Monster Beverage	133,715	6,356,018
Glencore	1,135,661	5,848,028
Meta Platforms Class A	10,648	5,791,609
Novartis	43,001	5,111,687
Mondelez International Class A	70,419	5,014,177
Boeing	27,438	4,721,191
UnitedHealth	7,570	4,312,774
Alphabet Class C	24,095	4,153,679
Oracle	22,591	4,012,434
Advanced Micro Devices	25,927	3,920,835
Intuit	6,193	3,890,240
L3Harris Technologies	16,362	3,857,443
Alphabet Class A	22,250	3,764,961
Visa Class A	12,752	3,506,290
Humana	10,917	3,484,856
Berkshire Hathaway Class B	7,458	3,383,440
Sales	Shares/Nominal	Proceeds US\$
Visa Class A	56,785	15,713,736
Mastercard Class A	27,889	13,513,601
Crown Castle Reits	58,509	6,552,785
Nestle	41,706	4,473,352
NVIDIA	35,749	4,376,961
Meta Platforms Class A	7,668	4,274,136
Recruit	64,100	4,257,501
Palo Alto Networks	11,166	4,049,310
Intuit	5,933	3,776,769
PayPal	44,669	3,255,886
Workday Class A	11,997	3,210,826
Avery Dennison	13,937	3,087,778
Pfizer	114,101	2,985,418
Fairfax Financial	2,374	2,965,486
Kinder Morgan	104,432	2,894,938
Apple	11,837	2,839,945
Cencora	11,617	2,836,645
Siemens	14,726	2,769,247
Applied Materials	15,798	2,756,982
Chugai Pharmaceutical	55,600	2,725,124
Monster Beverage	45,008	2,464,264

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**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT CORE EQUITY FUND
For the period 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 or prior year ended 30 June 2024, Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”) did not trade in any SFTs.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND
For the period ended 31 December 2024

Prescient Fund Services (Ireland) Limited (the “Manager”) has appointed 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland as representative for Switzerland. The paying agent is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz. Units are offered in Switzerland by 1741 Fund Solutions Ltd at the above address. Investors can obtain, free of charge, the Prospectus, the Key Information Document(s) (“KIID(s)”), the last annual and interim reports, as well as a list of the purchases and sales made on behalf of the Funds from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to the Osmosis ICAV (the “ICAV”) which is licensed for public offer and marketing in or from Switzerland, namely: Osmosis Resource Efficient Core Equity Fund (the “Sub-Fund”).

Representative for Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Tellco Bank Ltd
Bahnhofstrasse 4
6315 Schwyz
Switzerland

Performance

Following a guideline from the Asset Management Association Switzerland (the “AMAS”) dated 1 January 2023, the Directors of the ICAV are supplying performance data in conformity with the said guideline. This data can be found below. Furthermore, the Directors of the ICAV are required to provide the below additional information on performance.

The following comparative indices are used as, in the Directors’ opinion, and in the light of the investment policy of the Sub-Fund, they are the most appropriate selection for comparison.

Osmosis Resource Efficient Core Equity Fund

MSCI World (Net TR USD)

Investors should contact the Swiss representative at the above address should they require additional information, for example on performance including the comparison of the relevant indices where applicable.

Total expense ratio

Pursuant to a guideline from the AMAS dated 1 January 2023, the Sub-Fund is required to publish a total expense ratio (“TER”) for the period ended 31 December 2024.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the period ended 31 December 2024

Total expense ratio (continued)

The TERs for the Sub-Fund for the period ended 31 December 2024 and 30 June 2024 were as follows:

Name of Sub-Fund	31 December 2024	30 June 2024
	TER in %	TER in %
Osmosis Resource Efficient Core Equity Fund		
Class A USD	0.21%	0.22%
Class B EUR	0.26%	0.26%
Class B USD	0.25%	0.26%
Class C GBP*	0.29%	-
Class C USD	0.30%	0.31%
Class D CHF	0.35%	0.18%
Class D EUR	0.35%	0.36%
Class D GBP	0.35%	0.36%
Class D USD	0.35%	0.36%

*Class C GBP launched on 9 July 2024.

This information was established by the ICAV, based on the data contained in the Statement of Comprehensive Income for the above reference year (investment manager's fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period.

Trailer fees and reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Funds Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, Para 4, CISA and Article 8 Collective Investment Schemes Ordinance ("CISO");
- sales partners who place Sub-Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Sub-Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

Reimbursement (Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the Sub-Fund units for third parties:

- life insurance companies (in respect of Sub-Fund units held for the account of insured persons or to cover obligations towards insured persons);
- pension funds and other retirement provision institutions (in respect of Sub-Fund units held for the account of beneficiaries);
- investment foundations (in respect of Sub-Fund units held for the account of in-house funds);
- Swiss fund management companies (in respect of Sub-Fund units held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Sub-Fund units held for the account of managed funds and investing unitholders); and/or
- investment companies (in respect of the investment of the company assets).

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND (continued)
For the period ended 31 December 2024

Performance data

Osmosis Resource Efficient Core Equity Fund (including distribution payments where applicable)

	1 July 2024 – 31 December 2024 %	1 July 2023 – 31 December 2023 %
Osmosis Resource Efficient Core Equity Fund (A share class)	6.07%	6.86%
MSCI World (Net TR USD)	6.20%	7.56%

Inception = 23/05/2017

Source: Bloomberg. Tickers in order = OMWSBAU ID, NDDUWI

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Osmosis Resource Efficient Equity Market Neutral Fund (the “ICAV”) is compliant with Swiss law for distribution to qualified investors in Switzerland. The state of the origin of the ICAV is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art .10 para 3 and 3ter CISA. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.