

OSMOSIS ICAV

Osmosis Resource Efficient Developed
Markets 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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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
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Dublin 2
D02 KH30
Ireland

Registered office & business address

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Dublin 2
D02 KH30
Ireland

Secretary

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

Investment Manager and Distributor

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

Independent Auditor

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Legal Advisers

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

German Information Agent**

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

Representative for Switzerland

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9000 St. Gallen
Switzerland

Paying Agent for Switzerland

Telco 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

	31 December 2024	30 June 2024
	Notes	US\$
		US\$
Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	8	240,375,781
- Financial derivative instruments	8	14,211
Cash and cash equivalents	6	1,325,490
Margin cash	6	361,299
Dividends, interest and reclaims receivable		117,445
Other assets		73,404
Total assets		<u>242,267,630</u>
Liabilities		
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments	8	(1,427,252)
Accrued expenses:		
- Investment Manager's fee payable	3,9	(76,950)
- Management fee payable	3,9	(27,078)
- Administrator fees payable	3	(24,455)
- Depository fees payable	3	(10,609)
- Directors' fees payable	3,9	(3,472)
- Audit fees payable		(6,912)
- Legal fees payable		(6,260)
- Other liabilities		(96,154)
Total accrued expenses		<u>(251,890)</u>
Total liabilities		<u>(1,679,142)</u>
Net assets attributable to holders of redeemable participating shares		<u>240,588,488</u>
		<u>132,447,678</u>

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	6,954,465	9,800,906
Dividend income		1,527,824	349,728
Bank interest income		16,745	1,354
Net investment income		8,499,034	10,151,988
Expenses			
Investment Manager's fee	3,9	(105,330)	(32,477)
Management fee	3,9	(50,934)	(19,337)
Administrator fees	3	(35,695)	(4,176)
Depositary fees	3	(13,247)	(1,942)
Directors' fees	3,9	(3,472)	(3,250)
Legal fees		(15,974)	-
Other expenses**		(55,263)	(45,136)
Total operating expenses		(279,915)	(106,318)
Net gains from operations before finance costs and tax		8,219,119	10,045,670
Finance costs (excluding change in net assets attributable to shareholders)			
Bank interest		(11,454)	(27)
Total finance cost		(11,454)	(27)
Net income from operations before tax		8,207,665	10,045,643
Taxation			
Withholding tax		(352,683)	(80,306)
Profit after tax		7,854,982	9,965,337
Increase in net assets attributable to redeemable participating shares		7,854,982	9,965,337

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.

*Period from 26 September 2023 (date of commencement of operations) to 31 December 2023.

**Other expenses for the current period include Registration and Filing fee of US\$22,475 (31 December 2023: US\$13,144).

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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		132,447,678	-
Increase in net assets attributable to shareholders		7,854,982	9,965,337
Issue of redeemable participating shares during the period	5	102,914,442	101,517,803
Redemption of redeemable participating shares during the period	5	(2,666,747)	-
Investment Manager fee rebate	5	38,133	-
Net assets attributable to holders of redeemable participating shares at the end of the period*		<u>240,588,488</u>	<u>111,483,140</u>

*Period from 26 September 2023 (date of commencement of operations) to 31 December 2023.

+Shares are redeemable at the shareholder's options and are classified as liability.

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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			
Increase in net assets attributable to redeemable participating shares		7,854,982	9,965,337
<i>Adjusted for:</i>			
Realised gain on sale of investments		(3,910,592)	(80,857)
Unrealised gain on investments		(4,990,720)	(9,470,566)
Increase in dividends, interest and reclaims receivable		(44,069)	(48,322)
Decrease/(increase) in losses/(gains) from forward contracts		1,536,074	(274,882)
Increase in gains from future contracts		(987)	(11,684)
Increase in accrued expenses		29,103	97,100
Payment on purchase of investments		(138,975,702)	(105,434,558)
Proceeds from sale of investments		38,995,015	4,178,309
Net cash outflow from operating activities		<u>(99,506,896)</u>	<u>(101,080,123)</u>
Cash flows from financing activities			
Proceeds from issues of redeemable shares		102,952,575	101,517,803
Payments for redemptions of redeemable shares		(2,666,747)	-
Net cash provided by financing activities		<u>100,285,828</u>	<u>101,517,803</u>
Net increase in cash and cash equivalents		778,932	437,680
Cash and cash equivalents at the beginning of the period		907,857	-
Cash and cash equivalents at the end of the period	6	<u><u>1,686,789</u></u>	<u><u>437,680</u></u>
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the period for dividend income		1,483,705	302,109
Cash received during the period for bank interest income		16,795	651
Cash paid during the period for bank interest expense		(11,455)	(21)
Cash paid for withholding tax		(352,683)	(80,306)
		<u>1,136,362</u>	<u>222,433</u>

*Period from 26 September 2023 (date of commencement of operations) to 31 December 2023.

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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 Developed Markets Core Equity (Ex-Fossil Fuels) 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 three sub-funds in operation:

- Osmosis Resource Efficient Core Equity Fund (launched 23 May 2017)
- Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) 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 Developed Markets 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 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 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 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 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 NAV in cash equivalents (such as money market funds (notably collective investment schemes) and money market instruments, including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies)) issued by governments and/or corporations and in cash deposits denominated in such currency or currencies as the Osmosis Investment Management UK Limited (the “Investment Manager”) may determine.

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For the six months ended 31 December 2024 (continued)

2. Material Accounting Policies

Statement of compliance

These unaudited condensed financial statements for the financial 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.

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

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.

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

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

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

3. Fees and Expenses

Establishment Expenses

The Sub-Fund shall bear the following:

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

Management fee

Prescient Fund Services (Ireland) Limited (the “Manager”) shall be entitled to receive out of the assets of the Sub-Fund:

- (i) A monthly fee, exclusive of VAT (if applicable) of US\$5,000 which is accrued daily and payable monthly (“the **Fixed Component**”).
- (ii) An annual management fee as detailed in the table on the following page, accrued and calculated at each Valuation Point (the “**Variable Component**”).

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3. Fees and Expenses (continued)

Management fee (continued)

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

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

The Manager shall be further entitled to be repaid out of the assets of the 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 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 six months ended 31 December 2024 were US\$50,934 (31 December 2023: US\$19,337), of which US\$27,078 was due to the Manager as at 31 December 2024 (30 June 2024: US\$21,041).

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 B 0.20% of the Net Asset Value attributable to Class B Shares
Class C 0.25% of the Net Asset Value attributable to Class C Shares
Class D 0.30% of the Net Asset Value attributable to Class D Shares
Class E 0.35% of the Net Asset Value attributable to Class E Shares

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 six months ended 31 December 2024 were US\$105,330 (31 December 2023: US\$32,477), of which US\$76,950 was due to the Investment Manager as at 31 December 2024 (30 June 2024: US\$24,035).

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 on the following page, is accrued and calculated at each Valuation Point and payable monthly in arrears.

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3. Fees and Expenses (continued)

Administrator fee (continued)

Net Asset Value of the Sub-Fund	Annual Administration Fee
From US\$0 to US\$250 million	0.06%
From 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 six months 31 December 2024 were US\$35,695 (31 December 2023: US\$4,176), of which US\$24,455 was due to the Administrator as at 31 December 2024 (30 June 2024: US\$10,596).

Performance fee

As the Investment Manager is not entitled to performance fees from the Sub-Fund, there are no performance fees charged to the Sub-Fund as at 31 December 2024.

Depository fees

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

Net Asset Value of the Sub-Fund	Annual Depository Fee
From US\$0 to US\$250 million	0.02%
From and above US\$250 million	0.015%

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

Depository fees incurred by the Sub-Fund are disclosed separately in the Statement of Comprehensive Income. The Depository fees incurred for the six months ended 31 December 2024 were US\$13,247 (31 December 2023: US\$1,942), of which US\$10,609 was due to the Depository as at 31 December 2024 (30 June 2024: US\$8,134).

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.

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3. Fees and Expenses (continued)

Directors' fees (continued)

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.

Fees paid to the Directors are disclosed separately in the Statement of Comprehensive Income. Director fees (in respect of this sub-fund) for the period were US\$3,472 (31 December 2023: US\$3,250) of which US\$3,472 was due to the Directors as at 31 December 2024 (30 June 2024: US\$6,777).

Conversion Charge

Shareholders may be subject to a conversion fee on the conversion of Shares in any Class of the Fund to Shares in another Fund or Class up to a maximum of 3% of the Subscription Price in the new Fund or Class.

However, it is not currently intended that a conversion fee in respect of any Class will be imposed. Shareholders will be notified in advance, as appropriate, in the event that such conversion fees will be charged in the future.

4. Net Gains on Financial Assets and Liabilities

	31 December 2024	31 December 2023*
	US\$	US\$
Realised gain on investments	3,910,592	80,857
Realised gain on future contracts	156,699	14,450
Realised (loss)/gain on currencies	(557,869)	70,895
Unrealised gain on investments	4,990,720	9,344,759
Unrealised gain on futures contracts	988	11,684
Unrealised loss on currencies	(1,546,665)	278,261
	<u>6,954,465</u>	<u>9,800,906</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>108,352</u>	<u>68,071</u>

*Period from 26 September 2023 (date of commencement of operations) to 31 December 2023.

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 seven classes of redeemable participating shares in issue in the Sub-Fund, Class A AUD, Class B GBP, Class C USD, Class D USD, Class E USD, Class F AUD and Class G GBP. During the period ended 31 December 2024, the numbers of shares issued and outstanding were as follows:

	Shares - Class A	Shares - Class B
	AUD	GBP
By shares:	31 December 2024	31 December 2024
Shares in issue at the beginning of the period	4,733,646	5,002,443
Shares issued during the period	5,324,237	3,026,678
Shares redeemed during the period	(20,557)	-
Management fee rebate	-	2,416
Shares in issue at the end of the period	<u>10,037,326</u>	<u>8,031,537</u>

	Shares - Class C	Shares - Class D
	USD	USD
By shares:	31 December 2024	31 December 2024
Shares in issue at the beginning of the period	100	100
Shares issued during the period	-	-
Shares redeemed during the period	-	-
Shares in issue at the end of the period	<u>100</u>	<u>100</u>

	Shares - Class E	Shares - Class F
	USD	AUD
By shares:	31 December 2024	31 December 2024
Shares in issue at the beginning of the period	100	2,604,536
Shares issued during the period	-	1,781,359
Shares redeemed during the period	-	(302,925)
Shares in issue at the end of the period	<u>100</u>	<u>4,082,970</u>

	Shares - Class G
	GBP
By shares:	31 December 2024
Shares in issue at the beginning of the period	195
Shares issued during the period	5,460
Shares redeemed during the period	(17)
Shares in issue at the end of the period	<u>5,638</u>

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5. Shares in issue (continued)

	Shares - Class A	Shares - Class B
	AUD	GBP
	US\$	US\$
By value:	31 December 2024	31 December 2024
Value of redeemable participating shares issued during the period	40,967,019	48,424,880
Value of redeemable participating shares redeemed during the period	(168,466)	-
Value of redeemable participating shares issued as a management fee rebates during the period	-	38,133
Net value of redeemable participating shares during the period	40,798,553	48,463,013
	Shares - Class C	Shares - Class D
	USD	USD
	US\$	US\$
By value:	31 December 2024	31 December 2024
Value of redeemable participating shares issued during the period	-	-
Value of redeemable participating shares redeemed during the period	-	-
Net value of redeemable participating shares during the period	-	-
	Shares - Class E	Shares - Class F
	USD	AUD
	US\$	US\$
By value:	31 December 2024	31 December 2024
Value of redeemable participating shares issued during the period	-	13,440,480
Value of redeemable participating shares redeemed during the period	-	(2,498,019)
Net value of redeemable participating shares during the period	-	10,942,461
		Shares - Class G
		GBP
		US\$
By value:		31 December 2024
Value of redeemable participating shares issued during the period		82,063
Value of redeemable participating shares redeemed during the period		(262)
Net value of redeemable participating shares during the period		81,801

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5. Shares in issue (continued)

	Shares - Class A	Shares - Class B
	AUD	GBP
By shares:	30 June 2024	30 June 2024
Shares in issue at the beginning of the period	-	-
Shares issued during the period	4,784,716	5,000,000
Shares redeemed during the period	(51,070)	-
Management fee rebate	-	2,443
Shares in issue at the end of the period	<u>4,733,646</u>	<u>5,002,443</u>
	Shares - Class C	Shares - Class D
	USD	USD
By shares:	30 June 2024	30 June 2024
Shares in issue at the beginning of the period	-	-
Shares issued during the period	100	100
Shares redeemed during the period	-	-
Shares in issue at the end of the period	<u>100</u>	<u>100</u>
	Shares - Class E	Shares - Class F
	USD	AUD
By shares:	30 June 2024	30 June 2024
Shares in issue at the beginning of the period	-	-
Shares issued during the period	100	2,624,280
Shares redeemed during the period	-	(19,744)
Shares in issue at the end of the period	<u>100</u>	<u>2,604,536</u>
		Shares - Class G
		GBP
By shares:		30 June 2024
Shares in issue at the beginning of the period		-
Shares issued during the period		518
Shares redeemed during the period		(323)
Shares in issue at the end of the period		<u>195</u>

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5. Shares in issue (continued)

	Shares - Class A	Shares - Class B
	AUD	GBP
	US\$	US\$
By value:	30 June 2024	30 June 2024
Value of redeemable participating shares issued during the period	32,114,357	60,845,001
Value of redeemable participating shares redeemed during the period	(382,732)	-
Value of redeemable participating shares issued as a management fee rebates during the period	-	34,697
Net value of redeemable participating shares during the period	31,731,625	60,879,698
	Shares - Class C	Shares - Class D
	USD	USD
	US\$	US\$
By value:	30 June 2024	30 June 2024
Value of redeemable participating shares issued during the period	1,000	1,000
Value of redeemable participating shares redeemed during the period	-	-
Net value of redeemable participating shares during the period	1,000	1,000
	Shares - Class E	Shares - Class F
	USD	AUD
	US\$	US\$
By value:	30 June 2024	30 June 2024
Value of redeemable participating shares issued during the period	1,000	17,618,452
Value of redeemable participating shares redeemed during the period	-	(144,286)
Net value of redeemable participating shares during the period	1,000	17,474,166
		Shares - Class G
		GBP
		US\$
By value:		30 June 2024
Value of redeemable participating shares issued during the period		7,078
Value of redeemable participating shares redeemed during the period		(4,720)
Net value of redeemable participating shares during the period		2,358

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5. Shares in issue (continued)

Significant shareholdings

During the period, the Sub-Fund had two significant shareholders, Apex Fund Services Ltd, owning 63.73% and TOF Corporate Trustee Fund Ltd, owning 36.25% (30 June 2024: two significant shareholders, Apex Fund Services Ltd, owning 59.46% and Osmosis Holding Ltd, owning 40.53%) 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 Local NAV	No. of Shares	NAV Per Share	US\$ NAV
Class A AUD	AU\$	131,548,775	10,037,326	13.11	81,448,430
Class B GBP	£	102,254,140	8,031,537	12.73	128,063,092
Class C USD	US\$	1,213	100	12.13	1,213
Class D USD	US\$	1,212	100	12.12	1,212
Class E USD	US\$	1,212	100	12.12	1,212
Class F AUD	AU\$	50,047,926	4,082,970	12.26	30,987,175
Class G GBP	£	68,791	5,638	12.20	86,154
As at 30 June 2024	Currency	Total Local NAV	No. of Shares	NAV Per Share	US\$ NAV
Class A AUD	AU\$	54,577,368	4,733,646	11.53	36,449,496
Class B GBP	£	59,937,773	5,002,443	11.98	75,767,345
Class C USD	US\$	1,152	100	11.52	1,152
Class D USD	US\$	1,152	100	11.52	1,152
Class E USD	US\$	1,152	100	11.52	1,152
Class F AUD	AU\$	30,283,076	2,604,536	11.63	20,224,553
Class G GBP	£	2,238	195	11.48	2,828

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 Depository 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	1,325,490	622,768
- J.P. Morgan*	361,299	285,089
Total cash and cash equivalents	<u>1,686,789</u>	<u>907,857</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 were as follows:

	31 December 2024	30 June 2024
	to US\$	to US\$
Australian dollar	1.61512	1.49734
Canadian dollar	1.43820	1.36835
Danish krone	7.20160	6.95820
Euro	0.96572	0.93305
Great British pound	0.79847	0.79107
Hong Kong dollar	7.76795	7.80740
Israel New shekel	3.64365	3.76720

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.

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8. Financial risk management (continued)

Fair Value estimation (continued)

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 at 31 December 2024 and 30 June 2024.

As at 31 December 2024

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	237,432,928	-	-	237,432,928
REITs	2,942,853	-	-	2,942,853
Forwards	-	14,149	-	14,149
Futures	62	-	-	62
	<u>240,375,843</u>	<u>14,149</u>	<u>-</u>	<u>240,389,992</u>
	US\$	US\$	US\$	US\$
Financial liabilities				
Forwards	-	(1,423,708)	-	(1,423,708)
Futures	(3,544)	-	-	(3,544)
	<u>(3,544)</u>	<u>(1,423,708)</u>	<u>-</u>	<u>(1,427,252)</u>

As at 30 June 2024

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	130,234,486	-	-	130,234,486
REITs	1,259,297	-	-	1,259,297
Forwards	-	131,462	-	131,462
	<u>131,493,783</u>	<u>131,462</u>	<u>-</u>	<u>131,625,245</u>
	US\$	US\$	US\$	US\$
Financial liabilities				
Forwards	-	(4,947)	-	(4,947)
Futures	(4,469)	-	-	(4,469)
	<u>(4,469)</u>	<u>(4,947)</u>	<u>-</u>	<u>(9,416)</u>

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 six months ended 31 December 2024, the Manager charged management fees of US\$50,934 (31 December 2023: US\$19,337), of which management fees payable as at 31 December 2024 amounted to US\$27,078 (30 June 2024: US\$21,041).

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9. Related party transactions (continued)

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

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

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

Director fees (in respect of the Sub-fund) for the period were US\$3,472 (31 December 2024: US\$3,250), of which US\$3,472 (30 June 2024: US\$6,777) was due as at 31 December 2024.

During the period, the Sub-Fund had two significant shareholders, Apex Fund Services Ltd, 63.73% and TOF Corporate Trustee Fund Ltd, owning 36.25% (30 June 2024: two significant shareholders, Apex Fund Services Ltd, owning 59.46% and Osmosis Holding Ltd, owning 40.53%) of the total shares in the Sub-Fund.

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.

Transactions with Connected Persons

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

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 (1) of the UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43 (1) of the UCITS Regulations.

10. Taxation

The ICAV is the investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

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10. Taxation (continued)

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review. Capital gains, dividends, and interest received by the ICAV 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.

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 0.11%.

14. Soft commissions

There were no soft commission arrangements undertaken during the period.

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)

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

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	16	-	2,942,853

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	13	-	1,771,696

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.

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.

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.

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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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%)			
Australian equities & REITs: 1.71% (30 Jun 2024: 1.78%)			
Australia & New Zealand Banking	0.11%	15,249	269,458
BlueScope Steel	0.07%	14,468	167,422
Brambles	0.16%	31,983	380,996
Commonwealth Bank of Australia	0.18%	4,507	427,646
Fortescue Metals	0.25%	53,763	607,494
Goodman Reits	0.03%	3,633	80,168
The Lottery Corporation	0.01%	7,307	22,349
Macquarie	0.02%	427	58,599
National Australia Bank	0.12%	12,529	287,797
Orica	0.06%	13,341	136,952
Pro Medicus	0.11%	1,777	275,189
Scentre Reits	0.04%	45,786	97,235
SGH Limited	0.05%	3,775	107,773
Suncorp	0.05%	9,586	112,828
Transurban	0.34%	99,871	827,972
Westpac Banking	0.11%	12,995	260,042
	<u>1.71%</u>		<u>4,119,920</u>
Austrian equities: 0.07% (30 Jun 2024: 0.06%)			
Erste Bank Class A	0.04%	1,449	89,516
Verbund Class A	0.03%	955	69,223
	<u>0.07%</u>		<u>158,739</u>
Belgian equities: 0.27% (30 Jun 2024: 0.26%)			
Ageas	0.03%	1,380	67,020
KBC Groep	0.04%	1,133	87,452
UCB	0.20%	2,453	488,204
	<u>0.27%</u>		<u>642,676</u>
British equities & REITs: 3.74% (30 Jun 2024: 3.97%)			
3i Group	0.11%	5,772	257,636
Antofagasta	0.03%	4,079	81,226
Aptiv PLC	0.22%	8,883	537,244
AstraZeneca	0.59%	10,918	1,431,363
Barclays	0.12%	83,693	281,067

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Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
British equities & REITs: 3.74% (30 Jun 2024: 3.97%) (continued)			
Barratt Developments	0.07%	32,283	177,938
Berkeley Group	0.01%	718	35,070
Bunzl	0.01%	571	23,570
Coca-Cola Europacific Partners	0.02%	500	38,405
Compass	0.08%	5,620	187,365
Croda International	0.03%	1,982	84,024
Diageo	0.24%	18,143	576,578
Entain	0.07%	20,135	173,292
Experian	0.05%	2,612	112,695
Haleon	0.09%	44,164	208,744
Halma	0.04%	3,040	102,378
HSBC	0.33%	79,753	784,379
Lloyds Banking	0.11%	373,817	256,463
London Stock Exchange	0.04%	735	103,880
NatWest Group	0.08%	39,997	201,421
Next	0.01%	272	32,355
Pearson	0.01%	1,597	25,641
RELX	0.41%	21,789	990,301
Sage Group	0.02%	1,794	28,602
SEGRO Reits	0.03%	9,445	82,944
Smiths Group PLC	0.11%	11,347	244,287
Spirax	0.01%	286	24,554
Standard Chartered Bank	0.09%	16,670	206,395
Taylor Wimpey	0.06%	88,117	134,747
Unilever	0.22%	9,325	531,144
United Utilities	0.01%	2,118	27,892
Vodafone	0.26%	737,423	630,784
WPP	0.16%	37,267	386,174
	<u>3.74%</u>		<u>9,000,558</u>
Canadian equities: 3.06% (30 Jun 2024: 2.91%)			
Agnico Eagle Mines	0.54%	16,663	1,302,963
Bank of Montreal	0.15%	3,670	356,104
Bank of Nova Scotia	0.14%	6,183	331,849
CAE	0.01%	1,157	29,363

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
Canadian equities: 3.06% (30 Jun 2024: 2.91%) (continued)			
Canadian Imperial Bank of Commerce	0.09%	3,387	214,143
CGI	0.03%	684	74,802
Constellation Software	0.08%	61	188,527
Fairfax Financial	0.09%	153	212,766
George Weston	0.13%	1,950	303,089
Great-West Lifeco	0.06%	4,224	140,007
Hydro One	0.01%	752	23,148
IGM Financial	0.05%	3,755	119,867
Intact Financial	0.05%	645	117,380
Ivanhoe Mines	0.01%	2,545	30,189
Loblaw Cos	0.02%	204	26,833
Lundin Mining	0.08%	21,865	188,062
Manulife Financial	0.12%	9,466	290,654
National Bank of Canada	0.05%	1,233	112,343
Nutrien	0.11%	5,913	264,445
Onex	0.05%	1,662	129,752
OpenText	0.09%	7,965	225,293
Pan Amer Silver	0.03%	3,196	64,622
Power Corporation of Canada	0.05%	4,073	126,987
Rogers Communications Class B	0.01%	907	27,868
Royal Bank of Canada	0.28%	5,633	678,843
Shopify Class A	0.04%	964	102,545
Stantec	0.11%	3,290	257,993
Sun Life Financial	0.05%	2,147	127,414
Thomson Reuters	0.03%	520	83,456
Toronto-Dominion Bank	0.17%	7,901	420,431
WSP Global	0.33%	4,485	788,851
	<u>3.06%</u>		<u>7,360,589</u>
Chinese/Hong Kong equities & REITs: 0.37% (30 Jun 2024: 0.27%)			
AIA	0.16%	52,200	378,330
Hang Seng Bank	0.06%	12,200	150,067
Hong Kong Exchanges & Clearing	0.06%	3,600	136,623
Link Reits	0.06%	35,400	149,704
MTR	0.01%	7,000	24,421

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
Chinese/Hong Kong equities & REITs: 0.37% (30 Jun 2024: 0.27%) (continued)			
Techtronic Industries	0.02%	4,500	59,379
	0.37%		898,523
Danish equities: 0.65% (30 Jun 2024: 0.97%)			
Danske Bank	0.01%	822	23,251
DSV Panalpina	0.08%	912	193,630
Novo Nordisk	0.40%	11,031	956,114
Orsted	0.10%	5,580	251,199
Vestas Wind Systems	0.06%	10,606	144,445
	0.65%		1,568,639
Dutch equities: 1.27% (30 Jun 2024: 1.56%)			
AerCap Holdings	0.25%	6,400	612,480
Akzo Nobel	0.08%	3,302	198,178
ASM International	0.03%	119	68,858
ASML	0.41%	1,388	975,478
CNH Industrial	0.05%	11,034	125,015
Ferrari	0.07%	376	160,567
IMCD	0.11%	1,769	262,863
ING Groep	0.03%	4,623	72,429
Koninklijke Philips	0.03%	2,089	52,781
Stellantis	0.15%	27,742	361,671
Universal Music	0.02%	2,096	53,651
Wolters Kluwer	0.04%	647	107,463
	1.27%		3,051,434
Finnish equities: 0.25% (30 Jun 2024: 0.25%)			
Elisa Oyj	0.01%	689	29,823
Kesko Class B	0.05%	5,306	99,888
Kone Class B	0.02%	1,156	56,261
Nokia	0.03%	13,114	58,046
Nordea	0.03%	7,133	77,555
Stora Enso	0.06%	15,499	155,966
UPM-Kymmene	0.01%	1,220	33,554
Wartsila	0.04%	4,685	83,006
	0.25%		594,099

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
French equities: 2.57% (30 Jun 2024: 2.78%)			
Air Liquide	0.12%	1,824	296,383
AXA	0.05%	3,096	110,027
BNP Paribas	0.13%	5,087	311,947
Credit Agricole	0.06%	10,993	151,283
Danone	0.05%	1,889	127,379
Edenred	0.01%	760	24,987
Eiffage	0.04%	968	84,920
Hermes International	0.10%	96	230,825
Ipsen	0.02%	413	47,342
Kering	0.01%	191	47,121
FDJ	0.05%	3,374	130,038
Legrand	0.03%	671	65,341
L'Oreal	0.52%	3,522	1,246,738
LVMH Moet Hennessy Louis Vuitton	0.17%	613	403,391
Pernod Ricard	0.11%	2,366	267,049
Publicis Groupe	0.14%	3,197	340,981
Rexel	0.08%	7,411	188,783
Sanofi	0.14%	3,571	346,629
Schneider Electric	0.56%	5,389	1,344,297
Societe Generale	0.08%	6,565	184,635
Sodexo	0.10%	2,892	238,226
	<u>2.57%</u>		<u>6,188,322</u>
German equities: 2.20% (30 Jun 2024: 2.15%)			
Allianz	0.14%	1,119	342,867
BASF	0.05%	2,498	109,830
Bayerische Motoren Werke Class A	0.26%	7,690	628,917
Bayerische Motoren Werke Pref	0.06%	1,858	139,295
Beiersdorf	0.01%	186	23,883
Daimler Truck Class A	0.02%	1,309	49,949
Deutsche Bank	0.01%	1,407	24,244
Deutsche Börse	0.01%	107	24,642
Deutsche Post	0.04%	2,855	100,457
Deutsche Telekom	0.13%	10,856	324,764
Porsche Pref	0.05%	1,802	109,010

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
German equities: 2.20% (30 Jun 2024: 2.15%) (continued)			
GEA Class A	0.02%	487	24,115
Henkel	0.01%	322	24,807
Henkel Pref	0.01%	403	35,346
Mercedes-Benz Class A	0.18%	7,625	424,788
Rational Class A	0.06%	169	144,200
SAP	0.34%	3,383	827,782
Siemens	0.65%	7,997	1,561,445
Siemens Healthineers Class A	0.01%	607	32,182
Symrise Class A	0.01%	250	26,574
Volkswagen Pref	0.13%	3,401	313,575
	<u>2.20%</u>		<u>5,292,672</u>
Irish equities: 2.43% (30 Jun 2024: 2.15%)			
Accenture Class A	0.67%	4,593	1,615,771
AIB	0.03%	11,766	64,939
Aon Class A	0.11%	722	259,314
Bank of Ireland Group	0.03%	6,946	63,338
Eaton	0.54%	3,918	1,300,267
Kingspan Group	0.01%	412	30,056
Linde	0.68%	3,933	1,646,629
Medtronic	0.14%	4,287	342,446
TE Connectivity	0.05%	900	128,673
Trane Technologies	0.11%	700	258,545
Willis Towers Watson	0.06%	447	140,018
	<u>2.43%</u>		<u>5,849,996</u>
Israeli equities: 0.21% (30 Jun 2024: 0.09%)			
Bank Hapoalim BM Class B	0.08%	15,009	181,328
Bank Leumi Le-Israel BM	0.08%	15,932	189,550
ICL Group	0.04%	21,653	106,968
Israel Discount Bank Class A	0.01%	5,645	38,608
	<u>0.21%</u>		<u>516,454</u>
Italian equities: 0.42% (30 Jun 2024: 0.39%)			
Enel	0.03%	8,468	60,381

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
Italian equities: 0.42% (30 Jun 2024: 0.39%) (continued)			
Intesa Sanpaolo	0.07%	39,409	157,641
Moncler	0.09%	4,096	216,227
Terna Rete Elettrica Nazionale	0.15%	46,950	370,459
UniCredit	0.09%	5,447	217,295
	<u>0.42%</u>		<u>1,022,003</u>
Japanese equities: 5.40% (30 Jun 2024: 5.66%)			
Advantest	0.05%	2,200	128,758
Asahi Kasei	0.04%	13,600	94,541
ASICS	0.01%	1,300	25,725
Chugai Pharmaceutical	0.12%	6,300	280,566
Daifuku	0.08%	8,700	182,680
Dai-ichi Life	0.01%	1,000	26,947
Daikin Industries	0.03%	700	83,113
Daiwa House	0.03%	2,000	61,822
Denso	0.12%	20,200	284,633
FANUC	0.03%	2,400	63,757
Fast Retailing	0.40%	2,800	958,870
Hitachi	0.15%	14,500	363,238
Hoshizaki	0.06%	3,600	143,487
Japan Post	0.06%	15,200	144,156
Kajima	0.09%	11,600	212,647
KDDI	0.45%	33,500	1,074,744
Keyence	0.44%	2,600	1,069,216
Komatsu	0.02%	2,000	55,358
Lasertec Corporation	0.09%	2,200	212,567
Makita	0.01%	800	24,653
Mitsubishi UFJ Financial	0.13%	26,400	310,094
Mizuho Financial Group	0.11%	10,900	268,616
Nintendo	0.83%	33,800	1,992,385
Nippon Paint	0.08%	28,900	188,210
Nippon Sanso	0.07%	5,700	160,453
Nitto Denko	0.09%	12,000	204,632
Nomura Research Institute	0.01%	800	23,716
NTT DATA Group	0.01%	1,300	25,064

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
Japanese equities: 5.40% (30 Jun 2024: 5.66%) (continued)			
Obic	0.03%	2,300	68,681
Olympus	0.02%	2,400	36,200
Ono Pharmaceutical	0.05%	12,400	128,963
Oriental Land	0.02%	2,900	63,145
Rakuten	0.06%	24,600	134,442
Recruit	0.35%	11,900	843,888
Sekisui House	0.19%	19,800	476,480
SG	0.04%	10,600	101,575
Shimano	0.01%	200	27,221
Shiseido	0.05%	6,900	122,339
SMC	0.03%	200	79,130
SoftBank	0.31%	341,900	735,749
Sony	0.29%	33,000	707,413
Sumitomo Electric Industries	0.01%	1,600	29,051
Sumitomo Metal Mining	0.08%	8,000	183,913
Sumitomo Mitsui Banking Corporation	0.10%	10,200	244,291
Tokio Marine Holdings	0.05%	3,200	116,630
Yaskawa Electric	0.08%	7,700	199,261
ZOZO	0.01%	800	24,927
	<u>5.40%</u>		<u>12,987,947</u>
Liberian equities: 0.10% (30 Jun 2024: 0.07%)			
Royal Caribbean	0.10%	1,021	235,533
	<u>0.10%</u>		<u>235,533</u>
Luxembourg equities: 0.05% (30 Jun 2024: 0.04%)			
InPost	0.04%	5,036	86,096
Spotify Technology	0.01%	100	44,738
	<u>0.05%</u>		<u>130,834</u>
New Zealanders equities: 0.04% (30 Jun 2024: 0.04%)			
Meridian Energy	0.04%	32,057	106,143
	<u>0.04%</u>		<u>106,143</u>
Norwegian equities: 0.13% (30 Jun 2024: 0.15%)			
DNB	0.07%	8,488	169,575

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
Norwegian equities: 0.13% (30 Jun 2024: 0.15%) (continued)			
Norsk Hydro	0.02%	5,519	30,391
Orkla	0.04%	12,479	108,063
	<u>0.13%</u>		<u>308,029</u>
Portuguese equities: 0.01% (30 Jun 2024: 0.02%)			
Energias de Portugal	0.01%	7,302	23,372
	<u>0.01%</u>		<u>23,372</u>
Singaporean equities: 0.37% (30 Jun 2024: 0.29%)			
DBS	0.10%	7,200	230,746
Genting Singapore	0.05%	199,800	112,040
Oversea-Chinese Banking	0.11%	20,800	254,473
Singapore Airlines	0.02%	12,500	59,009
United Overseas Bank	0.09%	8,500	226,363
	<u>0.37%</u>		<u>882,631</u>
Spanish equities: 0.62% (30 Jun 2024: 0.71%)			
Amadeus IT	0.03%	1,173	82,839
Banco Bilbao Vizcaya Argentaria	0.03%	8,396	82,176
Banco Santander	0.05%	28,037	129,615
Cellnex	0.12%	8,460	267,278
EDP Renovaveis	0.03%	5,850	60,819
Industria de Diseno Textil	0.36%	16,916	869,520
	<u>0.62%</u>		<u>1,492,247</u>
Swedish: 0.81% (30 Jun 2024: 0.82%)			
Assa Abloy Class B	0.13%	10,398	307,538
Atlas Copco Class B	0.14%	25,093	339,403
Atlas Copco Class A	0.06%	8,899	135,991
Boliden	0.01%	883	24,814
Indutrade	0.10%	9,609	240,894
Investor Class B	0.02%	2,066	54,729
Lifco	0.09%	7,740	224,580
Swedish Orphan Biovitrum Class A	0.08%	6,525	187,437
Tele2 Class B	0.05%	10,982	108,585

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
Swedish: 0.81% (30 Jun 2024: 0.82%) (continued)			
Telefonaktiebolaget LM Ericsson Class B	0.02%	7,161	58,251
Volvo Class A	0.06%	5,718	139,829
Volvo Class B	0.05%	4,625	112,431
	<u>0.81%</u>		<u>1,934,482</u>
Swiss equities: 2.56% (30 Jun 2024: 2.75%)			
ABB	0.14%	6,179	334,569
Barry Callebaut	0.03%	56	74,399
Bunge Global	0.15%	4,653	361,817
Chocoladefabriken Lindt & Sprüngli AG	0.04%	8	88,894
Chubb	0.19%	1,690	466,947
Galderma Group	0.08%	1,816	201,669
Givaudan	0.21%	117	512,024
Kuehne + Nagel International	0.15%	1,601	367,104
Logitech International	0.03%	707	58,542
Novartis	0.26%	6,454	631,691
Roche Class B	0.03%	254	75,843
Roche	0.45%	3,867	1,090,227
Schindler	0.04%	296	81,786
Sika	0.04%	433	103,108
Sonova	0.02%	129	42,177
Straumann	0.01%	220	27,735
Swiss Re Class A	0.11%	1,780	257,695
Swisscom	0.20%	859	478,196
UBS	0.19%	14,587	446,342
Zurich Insurance Class A	0.19%	776	461,361
	<u>2.56%</u>		<u>6,162,126</u>
US equities & REITs: 70.60% (30 Jun 2024: 69.14%)			
Arch Capital	0.02%	505	46,637
AbbVie	0.46%	6,171	1,096,587
Adobe	0.45%	2,430	1,080,572
Advanced Micro Devices	0.63%	12,505	1,510,479
Aflac	0.12%	2,831	292,839
Agilent Technologies	0.05%	869	116,741

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
US equities & REITs: 70.60% (30 Jun 2024: 69.14%) (continued)			
Air Products and Chemicals	0.06%	515	149,371
Allstate Corp	0.10%	1,214	234,047
Alnylam Pharmaceuticals	0.03%	332	78,123
Alphabet Class C	1.35%	17,027	3,242,622
Alphabet Class A	0.98%	12,476	2,361,707
Amazon.com	2.95%	32,347	7,096,608
American Express Class C	0.28%	2,290	679,649
American Financial Group	0.03%	588	80,515
American International	0.11%	3,762	273,874
American Tower Reits	0.16%	2,129	390,480
Ameriprise Financial	0.03%	121	64,424
AMETEK	0.05%	659	118,791
Amgen	0.20%	1,826	475,929
Annaly Capital Management Class I Reits	0.06%	7,411	135,621
Apollo Global Management	0.14%	2,038	336,596
Apple	6.43%	61,763	15,466,690
Arista Networks	0.35%	7,582	838,038
Arthur J Gallagher Class C	0.07%	581	164,917
Automatic Data Processing	0.16%	1,313	384,353
AvalonBay Communities Reits	0.03%	289	63,571
Avantor	0.01%	1,568	33,038
Avery Dennison	0.02%	275	51,461
Ball	0.02%	758	41,789
Bank of America	0.50%	27,106	1,191,309
Bank of New York Mellon Corp	0.15%	4,738	364,021
Best Buy	0.13%	3,664	314,371
Biogen	0.03%	398	60,862
BlackRock	0.26%	607	622,242
Blackstone Group Class A	0.13%	1,789	308,459
Block Class A	0.02%	571	48,529
Booking	0.14%	67	332,884
Boston Scientific	0.18%	4,794	428,200
Bristol-Myers Squibb Class C	0.49%	20,803	1,176,618
Broadcom	1.46%	15,102	3,501,248
Brown-Forman Class B	0.01%	637	24,193

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
US equities & REITs: 70.60% (30 Jun 2024: 69.14%) (continued)			
Builders FirstSource	0.02%	280	40,020
Cadence Design Systems	0.11%	873	262,302
Capital One Financial	0.14%	1,912	340,948
Cardinal Health	0.28%	5,704	674,612
Carlisle Cos	0.13%	864	318,678
Carrier Global	0.65%	22,962	1,567,386
CBRE Class A	0.01%	187	24,551
Cencora	0.55%	5,877	1,320,444
Charles Schwab Corp	0.14%	4,697	347,625
Charter Communications	0.04%	265	90,834
Cigna	0.48%	4,220	1,165,311
Cincinnati Financial	0.04%	594	85,358
Cisco Systems	1.01%	41,222	2,440,342
Citigroup	0.26%	8,868	624,219
Citizens Financial	0.07%	4,004	175,215
CME	0.17%	1,712	397,578
Coinbase	0.02%	242	60,089
Comcast Class A	0.20%	12,843	481,998
Conagra Brands	0.02%	1,351	37,490
Consolidated Edison	0.45%	12,165	1,085,483
Corebridge Financial	0.06%	4,621	138,307
Corteva	0.05%	1,993	113,521
Crown Castle Reits	0.09%	2,479	224,994
CVS Health	0.39%	20,767	932,231
Dayforce	0.02%	520	37,773
Deckers Outdoor	0.22%	2,595	527,019
Deere Class C	0.06%	328	138,974
Dell Technologies Class C	0.26%	5,374	619,300
Dexcom	0.03%	1,019	79,248
DICK'S Sporting Goods	0.01%	119	27,232
Digital Realty Trust Reits	0.03%	464	82,281
Discover Financial Services	0.05%	698	120,915
Domino's Pizza	0.18%	1,020	428,155
Dover Corporation	0.03%	340	63,784
eBay	0.12%	4,594	284,598

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
US equities & REITs: 70.60% (30 Jun 2024: 69.14%) (continued)			
Ecolab	0.67%	6,901	1,617,042
Edwards Lifesciences	0.05%	1,749	129,478
Elevance Health	0.84%	5,503	2,030,057
Eli Lilly Class C	0.80%	2,503	1,932,316
EMCOR Group	0.01%	51	23,149
Enphase Energy	0.01%	448	30,769
Equinix Reits	0.07%	188	177,263
Equitable	0.07%	3,558	167,831
Estee Lauder Cos Class A	0.23%	7,356	551,553
Everest Re	0.07%	443	160,570
Eversource Energy	0.30%	12,738	731,543
Expeditors International of Washington	0.22%	4,680	518,404
Fastenal	0.59%	19,849	1,427,342
FedEx	0.06%	479	134,757
Fidelity National Financial	0.02%	1,013	56,870
Fidelity National Information Services	0.06%	1,815	146,598
Fifth Third Bancorp	0.01%	715	30,230
Fiserv	0.24%	2,753	565,521
Ford Motor Company	0.01%	2,531	25,057
Fortinet	0.27%	6,890	650,967
Fortive	0.25%	8,003	600,225
Fortune Brands	0.03%	1,176	80,356
Fox Class A	0.01%	617	29,974
Freeport-McMoRan	0.07%	4,702	179,052
Futu Holdings ADR	0.01%	300	23,997
GE Vernova	0.11%	826	271,696
General Mills	0.21%	8,049	513,285
Gilead Sciences	0.47%	12,189	1,125,898
Global Payments	0.04%	953	106,793
Goldman Sachs Group	0.32%	1,354	775,326
Hartford Financial Services Group	0.11%	2,479	271,203
Henry Schein	0.01%	380	26,296
Hershey	0.29%	4,076	690,271
Hewlett Packard Enterprise	0.20%	22,750	485,713
Hologic	0.06%	2,036	146,775

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
US equities & REITs: 70.60% (30 Jun 2024: 69.14%) (continued)			
Home Depot	0.56%	3,456	1,344,349
HP	0.18%	13,181	430,096
HubSpot	0.21%	725	505,158
Humana	0.34%	3,211	814,663
Huntington Bancshares	0.05%	7,932	129,054
IDEX	0.02%	253	52,950
Idexx Laboratories	0.04%	239	98,812
Illumina	0.02%	365	48,775
Incyte	0.16%	5,415	374,014
Insulet	0.17%	1,574	410,924
Intercontinental Exchange Class I	0.08%	1,214	180,898
IBM	0.27%	2,998	659,050
Intuit	0.92%	3,538	2,223,633
J.M. Smucker	0.02%	517	56,932
Johnson & Johnson	0.73%	12,176	1,760,893
JPMorgan Chase Class C	1.03%	10,297	2,468,294
Juniper Networks	0.01%	700	26,215
Kenvue	0.05%	5,423	115,781
Keurig Dr Pepper	0.25%	18,726	601,479
Keysight Technologies Class I	0.03%	438	70,356
KKR Class A	0.08%	1,323	195,685
KLA	0.11%	430	270,952
Kraft Heinz	0.39%	30,870	948,018
Laboratory Corporation of America	0.02%	232	53,202
Las Vegas Sands	0.02%	920	47,251
Liberty Media Corp-Liberty Formula One Class C	0.27%	7,001	648,713
LKQ	0.02%	997	36,640
M&T Bank	0.06%	780	146,648
Markel	0.08%	111	191,612
Marsh & McLennan Cos	0.19%	2,157	458,168
Marvell Technology	0.12%	2,668	294,681
Masco	0.20%	6,790	492,750
Mastercard Class A	0.67%	3,082	1,622,889
McCormick Inc	0.27%	8,409	641,102
McDonald's	0.65%	5,397	1,564,536

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
US equities & REITs: 70.60% (30 Jun 2024: 69.14%) (continued)			
McKesson	0.29%	1,229	700,419
MercadoLibre	0.13%	179	304,379
Merck	0.08%	1,875	186,525
Meta Platforms Class A	2.12%	8,700	5,093,937
MetLife	0.11%	3,370	275,936
Mettler-Toledo International	0.02%	49	59,960
MGM Resorts International	0.02%	1,213	42,030
Microsoft	4.24%	24,198	10,199,457
Microstrategy	0.01%	109	31,569
Mondelez International Class A	0.53%	21,429	1,279,954
Monolithic Power Systems	0.03%	135	79,880
Monster Beverage	0.22%	10,056	528,543
Moody's	0.06%	312	147,691
Morgan Stanley	0.28%	5,399	678,762
Motorola Solutions	0.12%	623	287,969
MSCI	0.05%	216	129,602
NetApp	0.08%	1,659	192,577
Netflix	0.50%	1,362	1,213,978
Newmont	0.06%	4,201	156,361
Nucor	0.04%	785	91,617
NVIDIA	5.23%	93,733	12,587,405
Oracle	0.69%	9,971	1,661,567
Otis Worldwide	0.54%	13,944	1,291,354
PACCAR	0.03%	650	67,613
Palantir Technologies	0.10%	3,144	237,781
Palo Alto Networks	0.13%	1,728	314,427
Parker-Hannifin	0.41%	1,553	987,755
PayPal	0.16%	4,609	393,378
PNC Financial Services Group	0.18%	2,208	425,813
Pool Corporation	0.01%	74	25,230
PPG Industries	0.31%	6,190	739,396
Principal Financial	0.07%	2,159	167,128
Progressive Corp	0.19%	1,872	448,550
Prologis Reits	0.18%	4,037	426,711
Prudential Financial	0.10%	2,118	251,047

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
US equities & REITs: 70.60% (30 Jun 2024: 69.14%) (continued)			
Public Storage Reits	0.02%	195	58,391
Pure Storage	0.01%	581	35,691
QUALCOMM	0.49%	7,656	1,176,115
Quanta Services	0.06%	435	137,482
Realty Income Reits	0.11%	4,941	263,899
Regeneron Pharmaceuticals	0.10%	350	249,316
Regions Financial	0.01%	1,453	34,175
ResMed	0.04%	430	98,337
Revvity	0.12%	2,610	291,302
Rockwell Automation	0.47%	3,964	1,132,872
RPM International	0.22%	4,297	528,789
S&P Global	0.27%	1,292	643,455
Salesforce	0.47%	3,390	1,133,379
Sands China	0.04%	32,400	87,174
Sea	0.04%	700	74,270
ServiceNow	0.32%	718	761,166
Sherwin-Williams	0.38%	2,669	907,273
Simon Property Reits	0.11%	1,494	257,282
Starbucks	0.27%	6,997	638,476
State Street	0.07%	1,629	159,886
Steel Dynamics	0.20%	4,307	491,298
Stryker	0.22%	1,498	539,355
Synchrony Financial	0.08%	2,598	168,870
Sysco	0.19%	5,960	455,702
Teradyne	0.02%	422	53,138
Tesla	1.66%	9,823	3,966,920
TJX Cos	0.21%	4,111	496,650
T-Mobile US	1.13%	12,305	2,716,083
Toast Class A	0.06%	4,073	148,461
TransDigm	0.16%	294	372,580
TransUnion	0.12%	3,127	289,904
Travelers Cos	0.10%	978	235,590
Truist Financial	0.13%	7,046	305,654
Uber	0.30%	12,114	730,715
U-Haul	0.01%	431	27,606

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	% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Equities & REITs: 99.91% (30 Jun 2024: 99.28%) (continued)			
US equities & REITs: 70.60% (30 Jun 2024: 69.14%) (continued)			
United Parcel Service Class B	0.15%	2,909	366,825
United Rentals	0.32%	1,064	749,524
UnitedHealth	1.17%	5,560	2,812,582
US Bancorp	0.15%	7,453	356,477
Veralto	0.03%	645	65,693
Verizon Communications	0.44%	26,626	1,064,774
Vertex Pharmaceuticals	0.75%	4,410	1,775,907
VICI Properties Reits	0.07%	5,820	170,002
Visa Class A	0.80%	6,115	1,932,585
Walgreens Boots Alliance	0.05%	12,622	117,763
Waters	0.20%	1,293	479,677
Wells Fargo Class C	0.40%	13,749	965,730
Welltower Reits	0.12%	2,240	282,307
Wharf Real Estate	0.04%	42,000	107,380
Williams-Sonoma	0.02%	302	55,924
Workday Class A	0.03%	312	80,505
Wynn Resorts	0.01%	388	33,430
	<u>70.60%</u>		<u>169,847,812</u>
Total Equities & REITS	<u>99.91%</u>		<u>240,375,781</u>

Forward Currency Contracts* - Unrealised Gains: 0.00% (30 Jun 2024: 0.09%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
USD	24,605,601	AUD	39,731,312	0.00%	1/8/2025	5,824
USD	77,147	AUD	118,390	0.00%	1/8/2025	3,846
USD	25,473	AUD	39,489	0.00%	1/8/2025	1,024
AUD	3,925,756	EUR	2,343,451	0.00%	2/7/2025	895
AUD	1,830,253	GBP	904,797	0.00%	2/7/2025	398
AUD	1,614,795	CAD	1,435,687	0.00%	2/7/2025	364
USD	1,404,960	AUD	2,268,563	0.00%	2/7/2025	315
AUD	33,732	JPY	3,249,372	0.00%	1/8/2025	200
AUD	1,146,575	CHF	640,831	0.00%	2/7/2025	174

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Forward Contracts - Unrealised Gains: 0.00% (30 Jun 2024: 0.00%) (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Gains
AUD	2,774,975	JPY	268,952,654	0.00%	2/7/2025	169
JPY	272,478,641	AUD	2,801,271	0.00%	1/8/2025	148
AUD	417,543	SEK	2,850,151	0.00%	2/7/2025	131
USD	2,741	AUD	4,238	0.00%	1/8/2025	117
DKK	1,504,211	AUD	337,233	0.00%	1/8/2025	114
DKK	250,831	AUD	56,136	0.00%	1/8/2025	80
USD	2,633	AUD	4,125	0.00%	1/8/2025	78
EUR	2,406	AUD	3,913	0.00%	1/8/2025	69
AUD	429,266	HKD	2,063,555	0.00%	2/7/2025	60
GBP	948	AUD	1,856	0.00%	1/8/2025	36
CAD	1,502	AUD	1,656	0.00%	1/8/2025	19
CHF	643,763	AUD	1,147,781	0.00%	1/8/2025	18
CHF	670	AUD	1,174	0.00%	1/8/2025	12
HKD	2,163	AUD	431	0.00%	1/8/2025	12
SEK	3,033	AUD	427	0.00%	1/8/2025	10
DKK	1,841	AUD	401	0.00%	1/8/2025	7
EUR	263	AUD	431	0.00%	1/8/2025	5
EUR	257	AUD	422	0.00%	1/8/2025	5
USD	780	AUD	1,252	0.00%	1/2/2025	5
GBP	101	AUD	200	0.00%	1/8/2025	3
CAD	162	AUD	178	0.00%	1/8/2025	3
AUD	468	JPY	45,138	0.00%	1/8/2025	3
GBP	98	AUD	194	0.00%	1/8/2025	2
CAD	156	AUD	172	0.00%	1/8/2025	2
AUD	273	JPY	26,466	0.00%	1/8/2025	1
JPY	30,033	AUD	309	0.00%	1/8/2025	-
Total Unrealised Gains on Forwards Currency Contracts				0.00%		14,149

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

	% of TNA Per Investment	Shares/ Nominal	Unrealised Gain
Futures Euro Stoxx 50 Mar 25	0.00%	1	62
Total Futures Contracts - Unrealised Gains	0.00%		62

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

	% of TNA Per Investment	Shares/ Nominal	Unrealised Losses
Futures S&P 500 Micro CME Mar 25	0.00%	7	(3,544)
Total Futures Contracts - Unrealised Losses	0.00%		(3,544)

Forward Currency Contracts* - Unrealised Losses: (0.59%) (30 Jun 2024: 0.00%)

Purchase Currency	Purchase		Sale Amount	TNA Per Investment	Maturity Date	Unrealised Losses
	Amount	Sale Currency				
AUD	181	GBP	90	0.00%	1/8/2025	(1)
JPY	29,027	AUD	300	0.00%	1/8/2025	(1)
AUD	193	CHF	109	0.00%	1/8/2025	(1)
AUD	158	CAD	142	0.00%	1/8/2025	(1)
AUD	389	EUR	234	0.00%	1/8/2025	(2)
AUD	271	CAD	245	0.00%	1/8/2025	(3)
AUD	304	GBP	154	0.00%	1/8/2025	(4)
AUD	1,252	USD	780	0.00%	1/8/2025	(5)
AUD	646	EUR	394	0.00%	1/8/2025	(8)
JPY	270,643	AUD	2,812	0.00%	1/8/2025	(18)
AUD	3,844	USD	2,424	0.00%	1/8/2025	(44)
AUD	4,730	DKK	21,441	0.00%	1/8/2025	(49)
AUD	13,658	CHF	7,707	0.00%	1/8/2025	(52)
HKD	2,101,675	AUD	437,102	0.00%	1/8/2025	(66)
AUD	340,852	DKK	1,517,801	0.00%	2/7/2025	(66)
SEK	2,907,118	AUD	425,140	0.00%	1/8/2025	(67)
AUD	5,051	SEK	35,293	0.00%	1/8/2025	(68)
AUD	5,064	HKD	25,359	0.00%	1/8/2025	(129)
AUD	6,521	USD	4,196	0.00%	1/8/2025	(159)
AUD	19,281	CAD	17,398	0.00%	1/8/2025	(161)
CAD	1,447,486	AUD	1,626,166	0.00%	1/8/2025	(244)
AUD	21,567	GBP	10,883	0.00%	1/8/2025	(276)
AUD	2,268,563	USD	1,404,921	0.00%	1/8/2025	(332)
EUR	2,407,621	AUD	4,027,950	0.00%	1/8/2025	(445)
AUD	46,021	EUR	27,981	0.00%	1/8/2025	(485)
GBP	912,234	AUD	1,845,997	0.00%	1/8/2025	(511)
AUD	87,613	JPY	8,623,459	0.00%	1/8/2025	(650)
AUD	164,260	EUR	98,930	0.00%	1/8/2025	(755)
AUD	2,679,391	JPY	260,863,909	0.00%	1/8/2025	(1,672)
AUD	39,829,023	USD	24,668,344	0.00%	2/7/2025	(7,083)

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Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

Forward Currency Contracts* - Unrealised Losses: (0.59%) (30 Jun 2024: 0.00%) (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	% of TNA Per Investment	Maturity Date	Unrealised Losses
AUD	377,780	DKK	1,735,441	0.00%	08/01/2025	(7,123)
AUD	404,732	SEK	2,874,858	0.00%	08/01/2025	(9,648)
AUD	460,770	USD	296,605	0.00%	08/01/2025	(11,318)
AUD	1,114,155	CHF	636,616	(0.01%)	08/01/2025	(12,948)
AUD	409,928	HKD	2,078,480	(0.01%)	08/01/2025	(13,772)
AUD	1,570,595	CAD	1,431,522	(0.01%)	08/01/2025	(23,061)
AUD	1,760,484	GBP	902,253	(0.02%)	08/01/2025	(39,935)
AUD	3,707,315	EUR	2,283,008	(0.03%)	08/01/2025	(69,021)
AUD	37,448,016	USD	24,409,591	(0.51%)	08/01/2025	(1,223,524)
Total Unrealised Losses on Forwards Currency Contracts				(0.59%)		(1,423,708)

	% of TNA Per Investment	Fair Value US\$
Total financial assets and liabilities at fair value through profit or loss	99.32%	238,962,740
Other Net Assets	0.68%	1,625,748
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%	240,588,488

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

Analysis of total assets	% of total assets*
Transferable securities admitted to an official stock exchange listing	99.22%
Financial derivative instruments	0.01%
Other Assets	0.77%
	100.00%

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund

Purchases	Shares/Nominal	Cost US\$
Apple	26,993	6,034,138
NVIDIA	41,784	4,769,135
Microsoft	10,950	4,564,666
Amazon.com	14,970	2,752,105
Meta Platforms Class A	3,834	2,072,856
Ecolab	6,901	1,743,337
Elevance Health	3,147	1,648,858
Alphabet Class C	9,133	1,539,167
UnitedHealth	2,429	1,383,068
Alphabet Class A	7,668	1,313,158
Visa Class A	4,842	1,308,710
Mastercard Class A	2,740	1,286,880
Cisco Systems	24,753	1,257,135
JPMorgan Chase Class C	5,850	1,215,375
T-Mobile US	5,644	1,122,081
AstraZeneca	7,161	1,120,034
Tesla	4,313	1,088,997
Broadcom	6,573	1,087,829
Eli Lilly Class C	1,245	1,080,852
McDonald's	3,702	1,074,586
Sales	Shares/Nominal	Proceeds US\$
Mastercard Class A	5,491	2,658,975
Visa Class A	8,577	2,369,945
JPMorgan Chase Class C	6,301	1,425,454
Arista Networks	3,000	1,195,396
Anglo American	29,636	860,234
PepsiCo	4,825	786,557
Merck	6,630	785,164
Nestle	8,282	730,866
Nucor	4,423	678,527
Recruit	9,100	591,529
Bank of America	14,137	582,222
Manulife Financial	20,386	565,493
Crown Castle Reits	4,992	559,085
Home Depot	1,190	510,014
Applied Materials	2,728	478,710
Pfizer	18,264	477,872
Nippon Yusen	14,700	473,475
Fairfax Financial	388	473,441
PayPal	5,887	430,235
Avery Dennison	1,680	372,208

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**APPENDIX 1 - ADDITIONAL DISCLOSURES TO THE SHAREHOLDERS OF OSMOSIS ICAV
OSMOSIS RESOURCE EFFICIENT DEVELOPED MARKETS CORE EQUITY (EX-FOSSIL FUELS)
FUND**

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, Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (the “Sub-Fund”) did not trade in any SFTs.

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APPENDIX 2 – INFORMATION FOR INVESTORS IN SWITZERLAND
For the six months 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 Developed Markets Core Equity (Ex-Fossil Fuels) 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 Developed Markets Core Equity (Ex-Fossil Fuels) 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 six months ended 31 December 2024.

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Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund
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For the six months ended 31 December 2024

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

Total expense ratio (continued)

The TERs for the Sub-Fund for the six months ended 31 December 2024 were as follows:

Name of Sub-Fund	31 December 2024 TER in %
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund	
Class A USD	0.17%
Class B GBP	0.37%
Class C USD	0.45%
Class D USD	0.47%
Class E USD	0.49%
Class F AUD	0.17%
Class G GBP	0.52%

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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Performance data

Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (including distribution payments where applicable)

	1 July 2024 – 31 December 2024 %	26 September 2023 – 30 June 2024 %
Osmosis Resource Efficient Developed Markets Core Equity (Ex-Fossil Fuels) Fund (A share class)	6.26%	6.86%
MSCI World (Net TR GBP)	7.19%	7.56%

Inception = 26/09/2023

Source: Bloomberg. Tickers in order = OSREFBG 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.