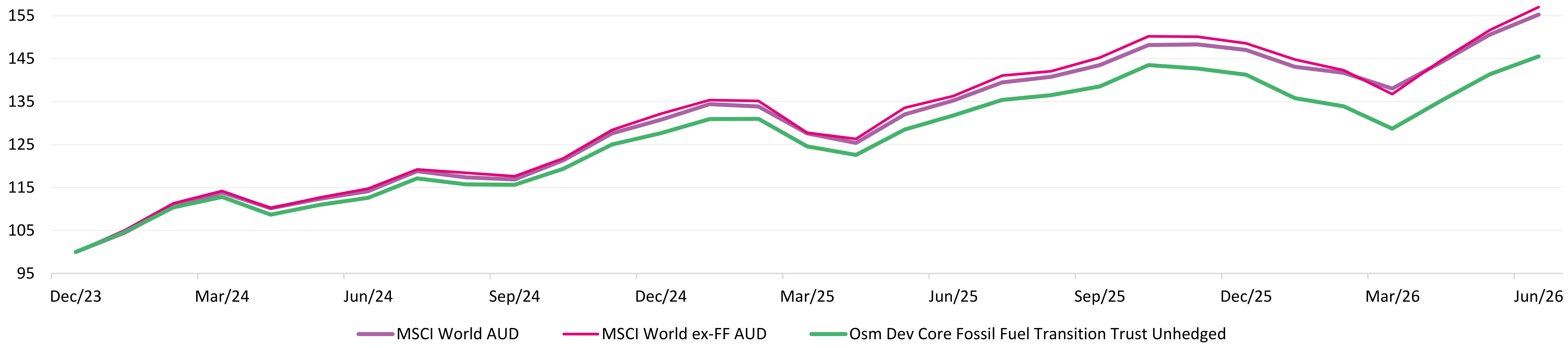
Quarterly Investment Report

Osmosis Developed Core Equity Fossil Fuel Transition Trust (Unhedged)

JUNE 2026

DEVELOPED CORE EQUITY FOSSIL FUEL TRANSITION AUSTRALIA FEEDER TRUST UNHEDGED – VS MSCI WORLD AUD AND MSCI WORLD EX-FF AUD

Inception (end Dec 23) to end June 2026



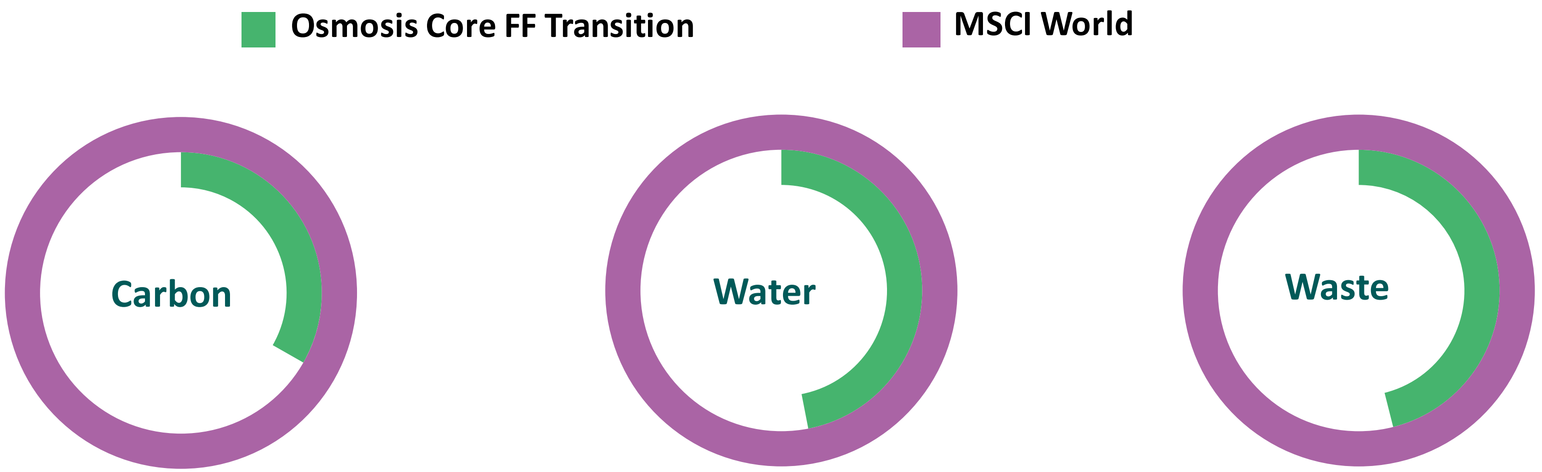
	Cumulative Returns to end Jun 26						Annualised to end Jun 26			Annual Returns to end Jun 26		
	1m	3m	6m	1y	YTD	Since Inc	Returns	Volatility	Info. Ratio	2024	2025	YTD
Osm Dev Core Fossil Fuel Transition Trust Unhedged	**2.95%**	**13.06%**	**3.01%**	**10.43%**	**3.01%**	**45.53%**	**16.19%**	**10.27%**	**-**	**27.67%**	**10.65%**	**3.01%**
MSCI World AUD	3.11%	12.46%	5.59%	14.78%	5.59%	55.26%	19.24%	9.81%	-	30.78%	12.43%	5.59%
Excess Return vs MSCI World	**-0.16%**	**0.60%**	**-2.57%**	**-4.35%**	**-2.57%**	**-9.73%**	**-3.05%**	**1.64%**	**-1.86**	**-3.11%**	**-1.78%**	**-2.57%**
MSCI World ex-FF AUD	3.52%	14.80%	5.68%	15.19%	5.68%	57.00%	19.77%	9.81%	-	32.18%	12.40%	5.68%
Excess Return vs MSCI ex-FF	**-0.57%**	**-1.74%**	**-2.67%**	**-4.76%**	**-2.67%**	**-11.47%**	**-3.58%**	**1.64%**	**-2.19**	**-4.50%**	**-1.75%**	**-2.67%**

Source: Osmosis IM, Bloomberg, Barra LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved. MSCI World is NDDUWI Index, Net Total Return (AUD). MSCI World ex FF is MXWOFFNU Index, Net Total Return (AUD). Osmosis Developed Core Equity Fossil Fuel Transition is a systematic investment strategy created for the purpose of illustrating the effect of excluding fossil fuels and other ethical screens on the Osmosis Core Equity portfolio (Osmosis screens). Returns represent the actual returns for the Developed Core Equity Fossil Fuel Transition Australian Feeder Trust Unhedged. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.

FUND COMMENTARY

The Osmosis Developed Core Equity Fossil Fuel Transition Trust (Unhedged) returned 13.06% (net) over the quarter, outperforming the MSCI Word Index (AUD) by 0.60%.

The Resource Efficiency Alpha signal generates a significant reduction in the resource footprint relative to the MSCI World without the need to divest from any sectors. This is the non-targeted but natural outcome of the strategy.



Source: Osmosis IM, Bloomberg, MSCI. Data as at end June 2026

Launch Date
01/12/2023

Benchmark
MSCI World (AUD)

Objective
Seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure while maintaining a tight tracking error to the MSCI World

Selection pool
Constituents of the developed MSCI World Index

Exclusions
Tobacco and any companies that breach the UN Global Compact's social and governance safeguards

Environmental Outcome
Reduction in Carbon, Water and Waste, relative to benchmark

FUND COMMENTARY

Macro Overview

The second quarter of 2026 was dominated by the fallout from conflict in the Middle East and its subsequent de-escalation. The disruption to the Strait of Hormuz following the Iran conflict drove crude oil sharply higher, with prices peaking above $110 a barrel in April before retreating toward the mid-$70s by quarter-end as a ceasefire took hold and shipping through the Strait resumed. The commodity-price spike fed directly into inflation, which re-accelerated over the quarter and prompted a notably more hawkish tone from the Federal Reserve. Despite this, global equities proved resilient and surged in both developed and emerging markets, supported by a robust labour market and continued record capital expenditure on artificial intelligence, which remained the dominant driver of markets.

Market leadership stayed concentrated in the semiconductor and AI-infrastructure complex, though it broadened as the quarter progressed. Surging demand for chips, particularly high-bandwidth memory for AI data centres, continued to outstrip supply. This contributed to exceptional performance among memory and logic names and also benefited the industrials and materials sectors that provide the power generation, electrification equipment and raw materials for the data center expansion. Regional outcomes diverged according to exposure to the energy shock, with net energy importers across Asia and Europe absorbing an inflationary hit while the growth consequences fell unevenly. In the United States, equities were underpinned by earnings resilience even as the labour market cooled slightly. Chinese equities drew support from the country's central role in the AI hardware supply chain, though the domestic economy continued to grapple with soft consumer demand and structural overcapacity. In the broader emerging markets space, Korea and Taiwan were among the strongest performers as the technology rally played through the semiconductor value chain.

Global climate policy continued to diverge sharply. The European Union's Carbon Border Adjustment Mechanism (CBAM) entered its definitive phase on 1 January 2026, becoming the first fully operational border carbon tax and requiring importers of carbon-intensive goods such as steel and aluminium to buy certificates priced in line with the EU carbon market. Over the quarter the bloc advanced implementation and continued translating its binding 2040 target into law, drawing criticism from trade partners including the US, China and India as green protectionism. The US, by contrast, remained largely disengaged. This widening divide continues to complicate the outlook for energy-intensive industries and reinforces the competitive relevance of Resource Efficiency.

The MSCI World Index ended the quarter up 13.76%.

The investments set forth above should not be considered a recommendation to buy or sell any specific securities. There can be no assurance that such investments will remain in the strategy. The sector and factor returns are attribution showing the excess return of the strategy in relation to the benchmark return. Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. Source: Osmosis IM, MSCI Barra, Bloomberg.

FUND COMMENTARY

Annualised returns (as of 30 June 2026)

GICS Sector Name	Asia	Europe	North America	Grand Total
Communication Services	-0.06%	-0.09%	-0.25%	-0.40%
Consumer Discretionary	0.12%	-0.17%	0.11%	0.06%
Consumer Staples	0.00%	0.02%	0.17%	0.19%
Energy	0.03%	0.16%	0.45%	0.64%
Financials	-0.03%	0.01%	0.00%	-0.03%
Health Care	0.03%	-0.07%	0.17%	0.14%
Industrials	0.05%	0.28%	0.10%	0.43%
Information Technology	0.12%	0.00%	-0.36%	-0.24%
Materials	-0.13%	-0.05%	-0.02%	-0.20%
Real Estate	0.00%	0.00%	0.13%	0.13%
Utilities	0.01%	-0.02%	0.02%	0.01%
Total	**0.14%**	**0.06%**	**0.52%**	**0.72%**

Performance Attribution – (NB: All attribution is provided in USD and relates to the Core Equity (ex-Fossil Fuels) Strategy launched in February 2021)

The Fund's outperformance in Q2 was shaped by a market environment in which energy-price volatility, AI-related capital expenditure and regional exposure drove returns. The Strategy's fossil-fuel exclusion was a key contributor as the underweight to oil and gas added to relative performance, particularly as crude prices reversed from their April spike following the easing of Middle East supply concerns.

The Fund experienced slightly higher realised volatility than the benchmark during the quarter, with an ex-post beta of 1.06 relative to the MSCI World. The Fund participated slightly more in rising markets but captured slightly less of the downside during periods of market weakness. *At the end of the quarter, the ex-ante active risk was 1.50%, with 53.33% attributable to the stock-specific factor. The remaining 46.75% of the ex-ante active risk was attributable to traditional common factor exposures. As expected, industry exposure represented the largest component (45.20%), primarily reflecting the Strategy's structural exclusion of fossil fuel-related companies.

Common factor exposures contributed positively to returns during the quarter, adding +1.57% (gross), while stock-specific positioning detracted -0.78% (gross). The Strategy innovation comes from Osmosis' ability to target alpha by reweighting the remaining portfolio, post-fossil fuel exclusion, to resource-efficient companies while controlling for and mitigating the industry bet that occurs through excluding fossil fuel-related companies. This quarter, the Fund's underweight position to oil and gas added 0.57% (gross) and the underweight to aerospace and defence added 0.26% (gross), while the overweight to communication services detracted -0.20% (gross).

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FUND COMMENTARY

Annualised returns (as of 30 June 2026)

GICS Sector Name	Asia	Europe	North America	Grand Total
Communication Services	-0.06%	-0.09%	-0.25%	-0.40%
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Energy	0.03%	0.16%	0.45%	0.64%
Financials	-0.03%	0.01%	0.00%	-0.03%
Health Care	0.03%	-0.07%	0.17%	0.14%
Industrials	0.05%	0.28%	0.10%	0.43%
Information Technology	0.12%	0.00%	-0.36%	-0.24%
Materials	-0.13%	-0.05%	-0.02%	-0.20%
Real Estate	0.00%	0.00%	0.13%	0.13%
Utilities	0.01%	-0.02%	0.02%	0.01%
Total	**0.14%**	**0.06%**	**0.52%**	**0.72%**

North America contributed +0.52% (gross), supported by the sharp reversal in energy prices, which added +0.45% (gross). The underweight positions in names such as Exxon Mobil Corporation (USA) and Chevron Corporation (USA) drove performance as peace talks progressed over the quarter reducing fears of a prolonged closure of the Strait of Hormuz and easing supply concerns. On the other hand, IT was the biggest detractor of the region with -0.36% (gross) with Micron Technology (USA) detracting -0.62% (gross). The underweight position detracted as Micron's share price skyrocketed after a blowout June earnings report.

The EMEA region contributed 0.06% (gross) over the quarter with the industrials sector adding 0.28% (gross). The overweight in ABB Limited (Switzerland) added 0.27% (gross). The stock benefited from a Q1 earnings beat and a surprise guidance upgrade on surging data centre electrification orders — a move analysts described as unexpected given macro uncertainty at the time. On the other hand, consumer discretionary detracted -0.17% (gross) over the period with names such as BMW and Mercedes Benz Group (both Germany) detracting -0.06% and -0.05% (gross) respectively. European autos had a tough quarter as the sector faces a headwind from local Chinese brands which pushed deeper into the luxury segment. BMW's June 16th profit warning triggered an immediate 10% drop in BMW's share price and a fall in other autos names as well.

The APAC region added 0.14% (gross), with IT adding 0.12% (gross) over the period with Keyence Corporation (Japan) adding 0.24% (gross). Keyence surged 40% in Q2 2026, massively outperforming the TOPIX index, driven by a strong FY earnings beat on April 27th that hit the daily price limit. On the other hand, the materials sector detracted -0.10% (gross) with an underweight to BHP Group (Australia) detracting -0.05% (gross). BHP rose 13% in Q2 2026 as there finally was a resolution of a seven-month iron ore standoff with China's state-backed buyer.

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THE MODEL OF RESOURCE EFFICIENCY

The Osmosis Model of Resource Efficiency (MoRE) is a proprietary systematic research model which objectively measures the productive use of resource within the operations of a business relative to the economic value it generates. Osmosis believes that companies that are measuring, managing and reducing their resource consumption will deliver greater shareholder returns over the longer-term and have a more positive impact on society at large.

The MoRE model takes a three-tiered approach to identify those companies that consume less energy and water and produce least waste (per unit of revenue). Our in-house research team collect and standardise environmental data on over 2,500 companies worldwide, and across 35 economic sectors in the developed and emerging markets. We rely on objective datasets only, stripping out any subjectivity. This provides a more nuanced analysis of a company's environmental balance sheet.

The MoRE has identified an informational advantage. Through the creation of our Resource Efficiency Factor, which we integrate into portfolio construction, Osmosis has been able to evidence the return contribution from investing in those companies that use resources most efficiently by isolating the return from all other major acknowledged styles (momentum, growth and value, to name a few).

The Model of Resource Efficiency is the research engine from which we construct all our strategies and portfolios.

A natural outcome of the strategies is a significantly reduced environmental footprint when compared to their respective benchmarks.

Energy

A company's ability to generate revenue from energy inputs measured in CO_2e – normalised by sector.

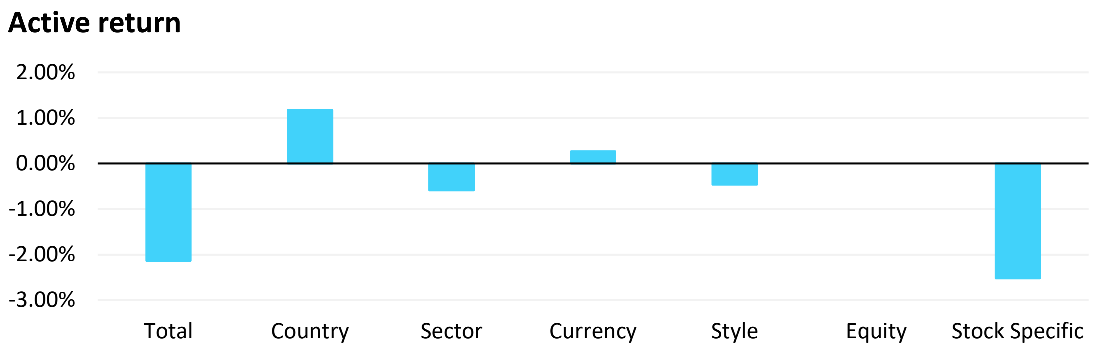
Water

A company's ability to generate revenue from process water measured in litres – normalised by sector.

Waste

A company's ability to generate revenue relative to waste generated through production measured in tonnes – normalised by sector.

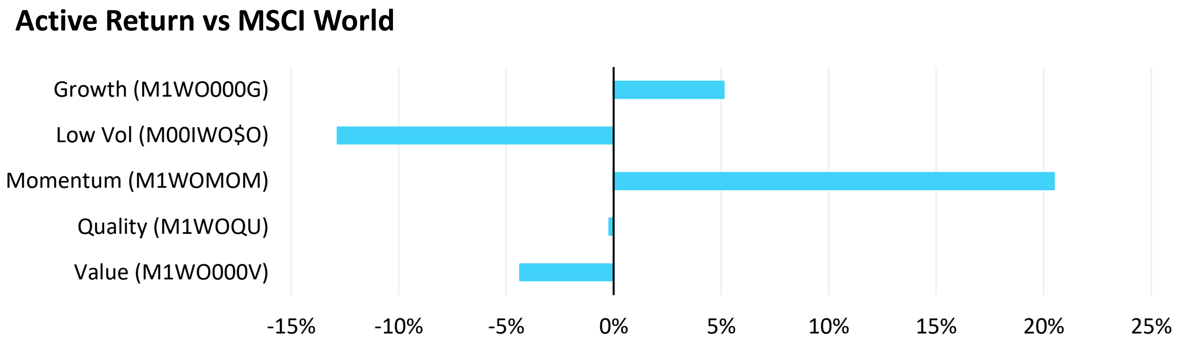
RESOURCE EFFICIENCY – PERFORMANCE ATTRIBUTION



The sector and factor active returns are attribution showing the excess return of the Osmosis Model of Resource Efficiency (RE) – comparing the Efficient universe to the Inefficient universe. Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. Source: Osmosis IM, MSCI Barra, Bloomberg. The above chart covers the period 31 March 2026 to 30 June 2026. Information is shown to support the Osmosis research process. No representation is being made that an Osmosis strategy will achieve the Inefficient or Efficient performance shown.*

Through factor analysis, we highlight the return attribution when comparing the Resource Efficient investment universe to the Resource Inefficient over the past quarter*. Firstly, we create the respective Efficient/Inefficient universes and then weight both by their Resource Efficiency Score. This enables us to analyse the relative risk and return of the Resource Efficiency Factor across both portfolios. The Resource Efficiency Score is sector-neutral; hence the two portfolios maintain the same sector exposures, but they will exhibit different country, currency, and style exposures. These portfolios are created at the beginning of the quarter and not rebalanced intra-quarter.

The MSCI World Index performed strongly over the quarter, rising 13.76%. The rise was despite continuing hostilities in Iran and the Strait of Hormuz although as the quarter ended a deal appeared to be in place to end the military operation. All regions benefitted from the rise in US dollar terms, with North America leading the way, followed by Japan and most of Europe. The UK and Pacific region lagged somewhat on growth concerns. Momentum was back on top, from a factor perspective, and the low volatility factor was a detractor as a result. Value continued to rotate into growth over the quarter, while quality remained unrewarded and flat over the period.



The sector and factor returns identify the contribution (absolute return attribution) of Osmosis Model of Resource Efficiency (RE) to the total return of the MSCI World. Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. Source: Osmosis IM, MSCI Barra, Bloomberg. The above chart covers the period 31 March 2026 to 30 June 2026. Information is shown to support the Osmosis research process. No representation is being made that an Osmosis strategy will achieve the Inefficient or Efficient return shown.

Both the Resource Efficient and Inefficient universes performed positively, however the Resource Inefficient universe was stronger, as it delivered 11.12%, against 8.98% for the Resource Efficient over the quarter. The majority of the underperformance came from the stock specific risk factor that delivered -2.52%, driven by a handful of Inefficient companies with strong performance over the quarter (greater than 200% returns). There was also some negative return from the style (-0.46%) factor over the quarter.

Our models select the efficient and inefficient stocks from the MSCI World Index constituents that report sufficiently on carbon, water, and waste, to calculate a resource efficiency score for each reporting company - the Model of Resource Efficiency. Companies in the Financials sector are not given Resource Efficiency Scores. Certain strategies select Financials, based on complementary characteristics to the Resource Efficiency factor, for inclusion in the portfolio to maintain the portfolio's overall factor weightings. All our portfolios exclude tobacco and companies that breach the UN Global Compact on social and governance safeguarding. Return attribution is calculated on an individual security basis and therefore is gross of fees and expenses. Past performance is not an indication of future performance. Information is shown to support the Osmosis research process. No representation is being made that an Osmosis strategy will achieve the Inefficient or Efficient return shown.

RESOURCE EFFICIENCY – PERFORMANCE ATTRIBUTION

Within style, the underweight in momentum was again the main detractor, with overweight exposures to residual volatility and beta helping to offset. The country factor contributed 1.17% to return, as underweight positions in Hong Kong and Japan were rewarded, and only marginally offset by underweight positions in Australia and Italy. Currency was also a contributor (0.26%) with the underweight to JPY being rewarded. Sectors are neutralised within the model, with the sector factor return reflecting Osmosis' sector classification differences to GICS classifications. This quarter's effect was negative (-0.59%), as the underweight to computers and electronics, and semiconductors, as well as the overweight to gold, detracted, while overweight exposures in semiconductor equipment and aluminium and diversified metals added to return.

The Resource Efficient universe of stocks continues to exhibit greater profitability and lower leverage than the Resource Inefficient universe. The underweight to momentum continued to increase as Resource Efficiency remains out of favour in the market. The Efficient universe maintains the higher valuations characteristics, being more expensive on a price to book (P/B) and on a price to earnings (P/E) perspective.

Of the 35 Osmosis sectors, 19 underperformed, while 16 outperformed. The largest positive performance was within the healthcare equipment and services sector, while the electronic and electrical equipment sector detracted.

In this analysis, the Resource Efficiency Factor has not been country neutralised. The charts below show the regional distribution of disclosing companies on a single name basis (rather than by market capitalisation), together with the split between Resource Efficient and Resource Inefficient companies in each region.

Region	Efficient	Inefficient	Total	Active weight
N. America	141	138	279	8.60%
Asia Pacific	64	107	171	-21.99%
EMEA	136	97	233	13.39%
World	341	342	683	

Source: Osmosis IM

The largest overweight country exposures were in the US, Netherlands and Finland, with Japan, Hong Kong, and Australia being the largest underweight positions when comparing the Efficient to the Inefficient universe. The Resource Efficiency signal delivered negative returns across all regions when compared to the Resource Inefficient. North America had a positive allocation effect which was offset by negative selection, while EMEA and Asia Pacific were negative on both allocation and selection effect.

The equity markets appear to have discounted the risk of further conflict and trade disruption across the Middle East and investors have been keen to run the momentum trade in AI companies. With the recent IPO in Space Exploration and more to come in Anthropic and OpenAI, there will be more large calls on investors to fund the potential growth of these businesses through both the equity and debt markets. The intra-stock volatility is becoming increasingly significant as investors try to decide which companies will be the winners and losers. Osmosis' focus on the underlying data to identify resource-efficient businesses will help shareholders in the selection of those companies as more information becomes available as to the real input costs to businesses of the AI revolution.

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ACTIVE OWNERSHIP – VOTING AND ENGAGEMENT

In the second quarter of 2026, Osmosis voted on 9,891 proposals across 677 meetings, opposing management at 59% of them. We voted against management on 9% of all Management Proposals, while supporting 56% of Shareholder Proposals.

Climate and Environment: Sustainability featured across a wide range of meetings: Osmosis pressed for stronger disclosure at Coca-Cola, Suncor Energy and Volvo AB, sought financed-emissions data from Fairfax Financial Holdings, requested a report on pesticide use at Archer Daniels Midland, and approved climate-risk disclosure at QBE Insurance Group.

Osmosis also asked Meta Platforms and Amazon to report on the climate impact of their data-centre expansions, called on Verizon to disclose board oversight of climate issues, and supported a report on climate-related pricing and coverage decisions at The Travelers Companies. We also voted against Aena’s Climate Action Plan, given that the differences in scope and coverage were unclear, there was insufficient explanation of year-on-year increases of Scope 1 emissions, and the plan relied significantly on the inclusion of offsets within the coming years.

Emerging Themes: Artificial Intelligence and DEI: Artificial intelligence continues to feature increasingly on the agenda this year. Osmosis asked Shopify to adopt a policy on responsible use of AI within the company, and called on AtkinsRéalis to report on its AI safeguarding controls. Despite some macro challenges, we continued to vote on DEI practices, including at Coca Cola, Universal Health Services and The Home Depot.

Significant Votes to Note: Two of the quarter's most significant votes centred on board accountability and climate governance.

Following bespoke research by ShareAction, we voted against re-electing Rick Haythornthwaite as chair of NatWest. A vote against was warranted in light of concerns raised by the Vote No campaign regarding the company's modifications to its climate commitments.

At BP, Osmosis voted against the re-election of the Safety and Sustainability Committee members and against the proposal to revoke the company's 2015 and 2019 climate resolutions, arguing these actions reduced shareholder oversight and weakened accountability on climate-related governance. It considered the revocation of previously approved climate commitments to be unjustified despite evolving regulatory requirements and raised concerns that bundling the resolutions limited shareholders' ability to express distinct views. Osmosis also supported the shareholder proposal for greater capital allocation transparency, arguing that improved disclosure would help investors assess BP's investment decisions and management of climate-related financial risks.

Engagement: Over the quarter, Osmosis engaged with over 20 individual companies regarding their environmental data and practices. We did this based on our in house engagement practices, as well as through the UN PRI Spring initiative with other investors. We are also about to initiate the CDP Non-Disclosure campaign, aiming to convince historic non-disclosing companies to submit their initial report.

Osmosis’ signatory status to the UK Stewardship code was renewed for a fifth year by the Financial Reporting Council (FRC) following the assessment of our Stewardship and Sustainability report - accessed on our website.

Voting summary Q2 2026

9,891
Number of proposals Osmosis voted on

677
Number of meetings

9%
Meetings where Osmosis voted against management recommendations

56%
Number of Shareholder proposals Osmosis supported

Voting data includes securities in Osmosis Investment Management US LLC, Osmosis Investment Management AUS Pty Ltd and Osmosis Investment Management UK Ltd vehicles. Osmosis generally votes in line with ISS International Climate Proxy Voting Guidelines.

GIPS REPORT: OSMOSIS DEVELOPED CORE EQUITY FOSSIL FUEL TRANSITION

28/02/2021 to 31/12/2024

Year	Composite Net Return	Benchmark return	Composite 3-Yrs St Dev (net of fees)	Benchmark 3-Yrs St Dev	~ of Porfolios	Composite Assets ($M)	Firm AUM ($M)	Firm AUA ($M)
2021*	21.00%	19.97%	-	-	1	294.21	2808.94	75.67
2022	-18.75%	-18.14%	-	-	1	239.10	3643.00	5082.16
2023	24.41%	23.79%	-	-	2	479.18	7971.00	6682.00
2024	16.68%	18.67%	16.78%	16.65%	2	738.16	9921.10	7350.69

* inception 28/02/2021

Osmosis (Holdings) Limited (Osmosis) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Osmosis has been independently verified for the period 1 January 2013 through 31 December 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. OHL was established in February 2013 for the specific purpose of becoming the parent company of the Osmosis group of companies ("Osmosis"). Osmosis is a global equity manager headquartered in London. The firm is defined to include assets managed across Osmosis Investment Management US, LLC ("Osmosis US"), an SEC registered investment adviser and Osmosis Investment Management LLP and Osmosis Investment Management UK Ltd ("Osmosis UK") UK Financial Conduct Authority regulated investment advisers. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
2. The Osmosis Developed Core Equity Fossil Fuel Transition Composite seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure whilst maintaining a tight tracking error to the MSCI World. The portfolio takes advantage of the inefficiencies of market cap weighted strategies by closely replicating the factor exposure of the underlying benchmark with the active exposure being delivered through the Osmosis Resource Efficiency factor. The portfolio excludes companies that generate more than 5% of their revenues from fossil fuels or nuclear power generation. The resulting portfolio delivers a significantly reduced environmental footprint relative to the benchmark.
3. The benchmark is MSCI World (NDDUWI Index, Net Total Return USD). Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Osmosis Developed Core Equity Fossil Fuel Transition Fund.
4. Valuations are computed and performance is reported in U.S. dollars.
5. The Osmosis Developed Core Equity Fossil Fuel Transition Composite consists of one pooled investment vehicle managed according to the published investment policy. Minimum initial investment for Share Class A is $250 M.
6. Results are calculated using a time-weighted total-rate-of-return method. Net-of-fees returns correspond to the Osmosis Developed Core Equity Fossil Fuel Transition Fund Share Class A. Returns are presented net of fees and include the reinvestment of all income and include accrual accounting for dividends as of the ex-dividend date. Returns are calculated net of withholding tax. Net returns are calculated by subtracting the following expenses: actual transaction costs incurred, investment management fees of 0.10%, accruals for professional, administration and custodian fees (TER is 0.21%).
7. The management fee of an allocation of $1M to $10M is 0.25% per annum, it is 0.20% per annum for an allocation of $10M to $50M, and 0.15% per annum for an allocation of $50M to $100M. The management fee of an allocation greater than $250 M is 0.10% per annum. Fees are negotiable based on specific client requirements and size of allocations.
8. This composite creation date is 19/02/2021 and its inception date is 19/02/2021. A complete list of composite descriptions, list of limited distribution pooled fund descriptions, and the list of broad distribution pooled funds are available upon request.
9. Dispersion is not presented when five or fewer accounts are included in the composite for the full year.
10. The 3-year annualized standard deviation is not presented for years in which 36 monthly returns are not available.
11. Firm AUM correspond to GIPS assets and include all discretionary assets under management of Osmosis Investment Management US and Osmosis Investment Management UK and assets invested in Model Programs provided by Osmosis Investment Management US, Osmosis Investment Management UK. Assets Under Advisement (AUA) refer to assets we advise on but don't trade such as model portfolios provided by Osmosis and traded by a third party.
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13. Past results do not guarantee future performance.

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Performance
NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFIT OR LOSSES SIMILAR TO THOSE SHOWN. An investor's actual account is managed by Osmosis based on the strategy, but the actual composition and performance of the account may differ from those of the strategy due to differences in the timing and prices of trades, and the identity and weightings of securities holdings.

Gross Performance
Gross Returns are gross of fees and in USD unless indicated otherwise. Gross return results do not reflect the deduction of investment advisory fees. Gross performance results may include the reinvestment of dividends and other account earnings. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. For example, the deduction of a 1% advisory fee over a 10-year period would reduce a 10% gross return to an 8.9% net return.

Net Performance
Net returns are net of fees and in USD unless indicated otherwise. Net returns are net of fees, costs and dividend withholding tax. Different fees may apply to a client's account and a client's returns may be further reduced by the advisory fee and other expenses incurred in the management of its account.

Please see the specific performance disclosure under each slide for additional details. Our fees are fully disclosed in our Part 2A of Form ADV and may be updated from time to time.

Past performance is not an indication of future performance. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be profitable. No current or prospective client should assume that future performance will be profitable, equal the performance results reflected, or equal any corresponding historical benchmark index. For reasons including variances in fees, differing client investment objectives and/or risk tolerance, market fluctuation, the date on which a client engaged Osmosis's services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the referenced performance results. In the event that there has been a change in a client's investment objectives or financial situation, the client is encouraged to advise us immediately. It is important to remember that the value of investments, and the income from them, can go down as well as up and is not guaranteed and that you, the investor, may not get back the amount originally invested. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. Osmosis accepts no liability for any failure to meet such forecast, projection or target.

SFDR.

All of Osmosis' funds have been classified as an Article 8 product under the framework of the EU Sustainable Finance Disclosure Regulation. For more information, please click the links below to see the respective SFDR fund document.

- Developed Core Equity Transition Fund
- Emerging Core Equity Transition Fund (UCITS)
- Developed Core Equity Fossil Fuel Transition Fund (CCF)
- Developed Core Equity Fossil Fuel Transition Fund (ICAV)

Investment Examples
The investment examples set forth in this presentation should not be considered a recommendation to buy or sell any specific securities. There can be no assurance that such investments will remain in the strategy or have ever been held in the strategy. The case studies have been selected to be included in this presentation based upon an objective non-performance basis because we believe these are indicative of our strategy and investment process. Nothing herein shall be deemed to limit the investment strategies or investment opportunities to be pursued by Osmosis.

Volatility is a statistical measure of the dispersion of returns for a given security or market index, or the standard deviation.

The information ratio measures and compares the active return of an investment compared to a benchmark index relative to the volatility of the active return. It is defined as the active return divided by the tracking error.

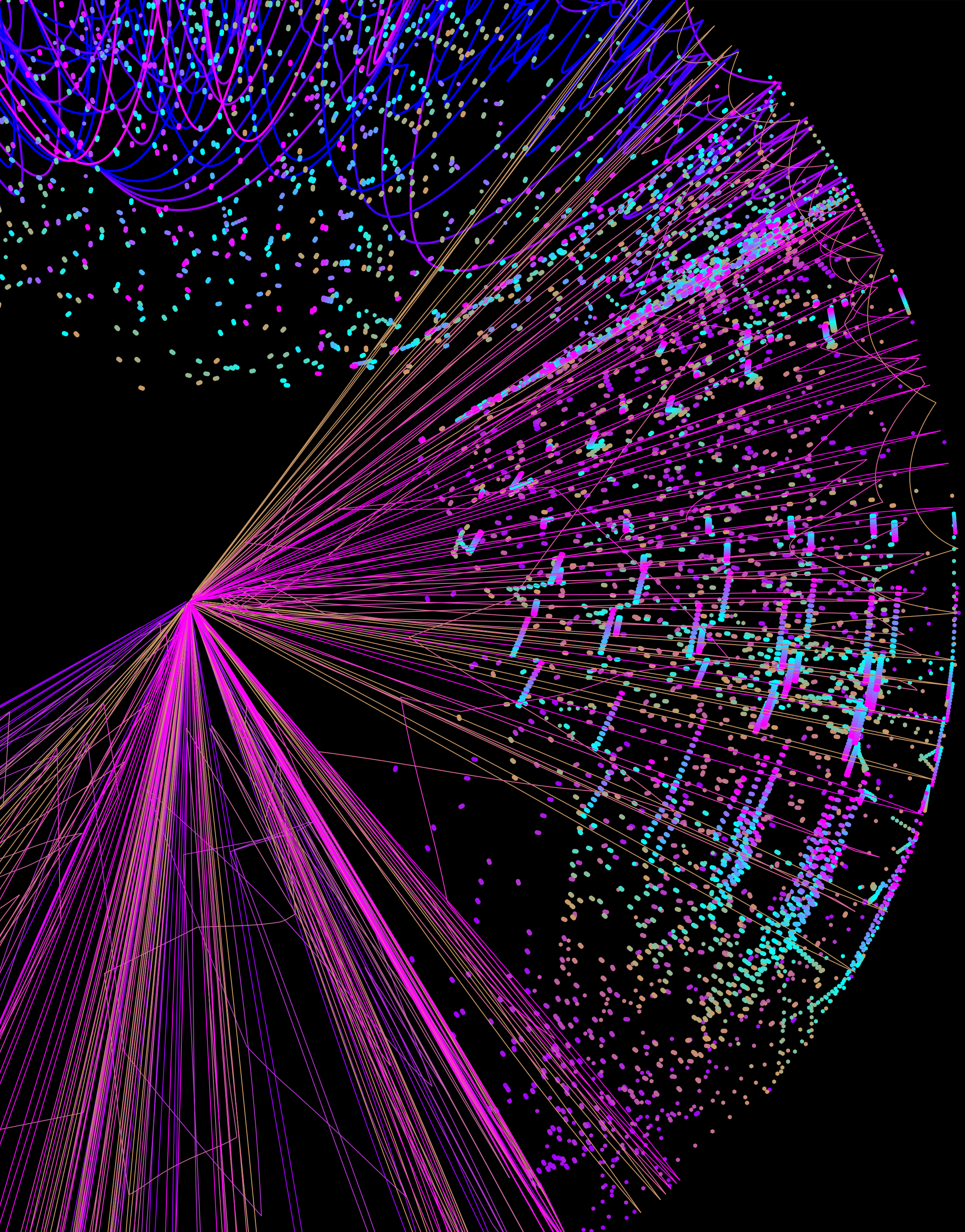
Information pertaining to Osmosis's advisory operations, services, and fees are set forth in Osmosis's current disclosure statement (Form ADV Part 2A), a copy of which is available from Osmosis upon request and from the SEC at http://www.adviserinfo.sec.gov. Information regarding OHL is available from us upon request.

Research. Our research identifies companies from the MSCI World or Emerging Market Index that report sufficiently on at least 2 of the following 3 metrics: carbon, water, and waste, to calculate a resource efficiency score for each reporting company - the Model of Resource Efficiency. Our Core strategies overweight efficient companies and underweight inefficient companies within each Osmosis defined sector, to remain sector neutral to each benchmark. Our Active strategies invest only in efficient companies, outside of the Financial sector described below. Companies in the Financials sector are not given Resource Efficiency Scores. Certain strategies select Financials, based on complementary characteristics to the Resource Efficiency factor, for inclusion in the portfolio to maintain the portfolio's overall factor weightings. All strategies exclude tobacco and companies that breach the UN Global Compact on social and governance safeguarding.

Benchmarks. The historical index performance results for all benchmark indexes do not reflect the deduction of transaction, custodial, or management fees, the incurrence of which would have the effect of decreasing indicated historical performance results. Indexes are unmanaged and are not available for direct investment. The historical performance results for all indices are provided exclusively for comparison purposes only, and may or may not be an appropriate measure to provide general comparative information to assist an individual client or prospective client in determining whether Osmosis performance meets, or continues to meet, his/her investment objective(s). The referenced benchmarks may or may not be appropriate benchmarks against which an observer should compare our returns.

The MSCI World Index captures large and midcap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World ex Fossil Fuels Index is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves.



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