



Quarterly Investment Report

Osmosis Developed Core Equity Fossil Fuel Transition Trust (Unhedged)

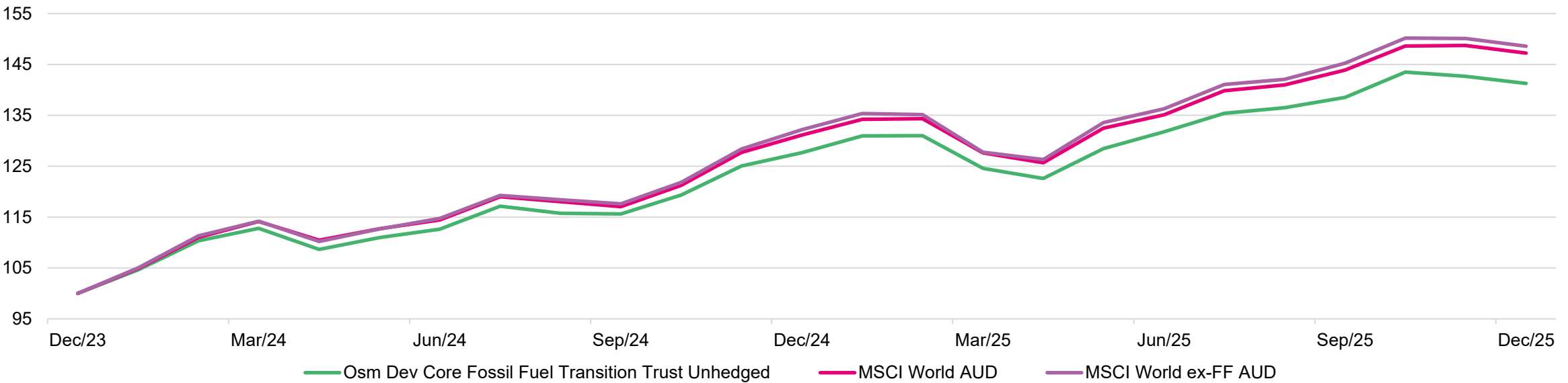
DECEMBER 2025

This Fund is not available to US Investors.

This document is being distributed on a confidential basis and must not be distributed or shared by a recipient without Osmosis' prior consent.

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 December 2025



Osm Dev Core Fossil Fuel Transition Trust Unhedged

MSCI World AUD

Excess Return vs MSCI World

MSCI World ex-FF AUD

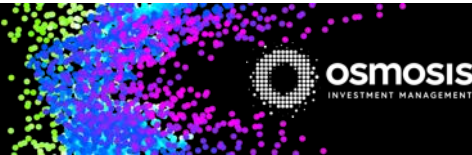
Excess Return vs MSCI ex-FF

Cumulative Returns to end Dec 25				
1m	3m	6m	1y	Since Inc
-0.99%	1.99%	7.20%	10.65%	41.27%
-1.02%	2.30%	8.97%	12.26%	47.21%
0.03%	-0.31%	-1.77%	-1.60%	-5.94%
-1.02%	2.30%	9.00%	12.40%	48.57%
0.03%	-0.31%	-1.80%	-1.75%	-7.29%

Annualised to end Dec 25		
Returns	Volatility	Info. Ratio
18.86%	9.31%	-
21.33%	9.62%	-
-2.47%	1.54%	-1.60
21.89%	9.62%	-
-3.03%	1.54%	-1.97

Annual Returns to end Dec 25	
2024	2025
27.67%	10.65%
31.14%	12.26%
-3.47%	-1.60%
32.18%	12.40%
-4.50%	-1.75%

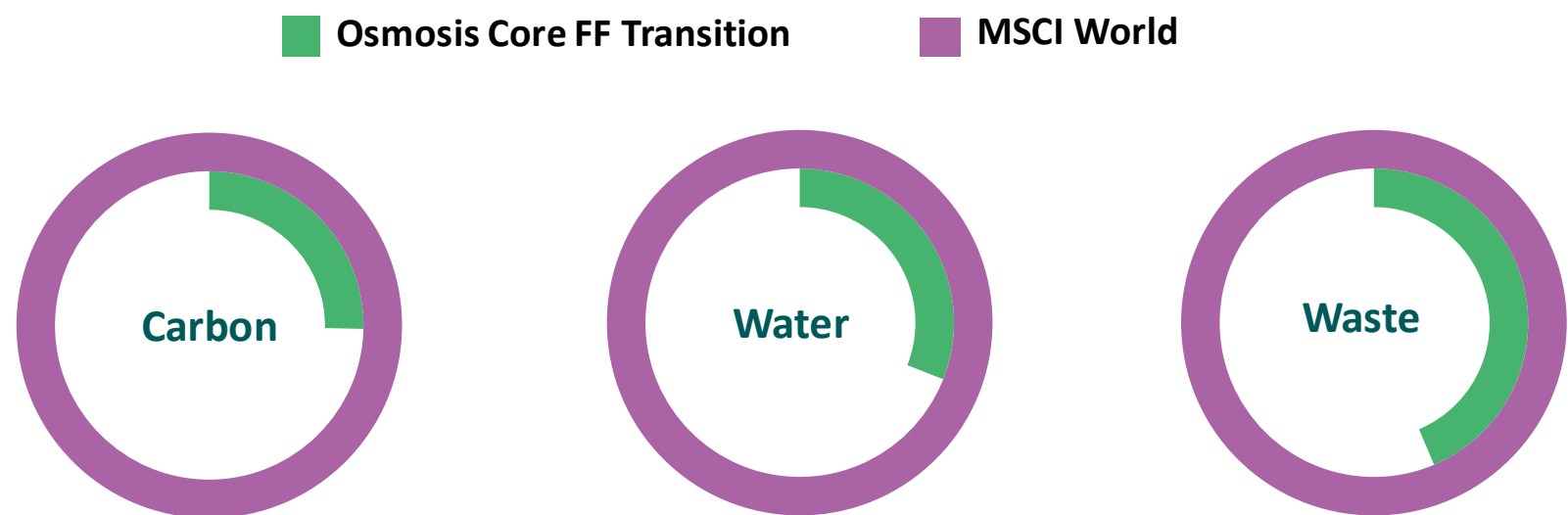
Source: Osmosis IM, Bloomberg, Barra LLC’s analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved. MSCI World is NDDUWI Index, Net Total Return (AUD). MSCI World ex FF is MXWOFFNU Index, Net Total Return (AUD). Osmosis Developed Core Equity Fossil 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 1.99% (net) over the quarter, underperforming the MSCI World Index by 0.31%. For the year the Strategy delivered 10.65% (net), underperforming the MSCI World by 1.60%.

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 December 2025.



Launch Date
19/02/2021



Benchmark
MSCI World (USD)



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



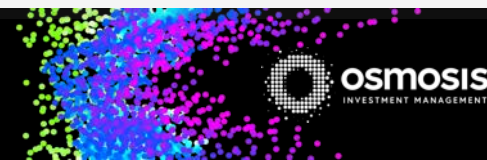
Selection pool
Constituents of the developed MSCI World Index



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



Environmental Outcome
60-70% reduction in Carbon, Water and Waste, relative to benchmark



FUND COMMENTARY

Macro Overview

The final quarter of 2025 was marked by a shift towards a more cautious market sentiment following the strong risk-on environment of Q3. Volatility moved higher as investors reassessed the pace and timing of monetary policy easing, with central banks such as the Federal Reserve emphasising inflation concerns, as well as mixed economic data. Global equities delivered mixed performance, with gains concentrated in large-cap technology and AI-linked names, while broader market breadth weakened. Information technology and communication services continued to benefit from sustained capital expenditure in artificial intelligence, though concurrently the sectors' lofty valuations faced greater scrutiny. The quarter also saw cyclical sectors lose momentum as growth indicators softened, particularly in Europe, where manufacturing activity remained subdued - reflected in the PMI numbers.

US equities ended the quarter modestly higher (albeit underperforming the ex-US portion of the MSCI World), supported by resilient corporate earnings and despite signs of cooling in the labour market. Chinese equities stabilised after their Q3 rebound, as policy support remained in place, but incremental stimulus disappointed some investors. Overall, Q4 reflected an optimistic yet sceptical environment, with markets increasingly sensitive to macro and policy risks heading into 2026.

Global climate policy continues to diverge sharply. The 30th meeting of the Conference of the Parties (COP30) was held in November, with the US remaining largely disengaged, reinforcing uncertainty for climate-linked regulation and investment. In contrast, the European Union (EU) consolidated its leadership, advancing legally binding emissions-reduction pathways, including a proposed 90% cut by 2040 and interim targets for 2035. The EU firmly positioned these commitments within its COP30 agenda. While COP30 delivered progress on climate finance and adaptation support

for developing economies, it stopped short of a decisive global commitment on fossil fuel phase-out, reflecting ongoing geopolitical and economic tensions. The widening climate divide continues, with Europe integrating its ambitions further into law while globally coordination remains slow and fragmented - adding further complexity to the outlook for climate-related industries and global investment moving forward.

The MSCI World Index ended the quarter up 3.12%.

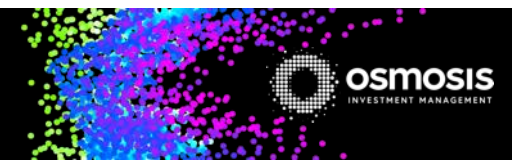
Performance Attribution

The daily annualised volatility of the Strategy was higher than the benchmark, whilst having an ex-post beta of 1.01 relative to the MSCI World. The Strategy slightly outperformed on the upside but underperformed on the downside capture ratio.*

At the end of the quarter, the ex-ante active risk of the Strategy was 0.96%, with 72.52% attributable to the stock-specific factor. The remaining 27.49% of the ex-ante active risk was attributable to traditional common factor exposures, of which the industry factor accounted for the majority, at 25.85% due to the exclusion of the fossil-fuel exposed companies.

Attributing the active return of the Strategy relative to the MSCI World, the common factor exposures were positive for the quarter driven by positive performance from the industry factor. The Strategy innovation comes from Osmosis' ability to re-weight 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 Strategy's overweight exposure to biotechnology and communication equipment added to the returns while the underweight position to aluminium diversified metals and pharmaceuticals detracted from performance.

*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. Ex-ante active risk is a measure of the active risk of a portfolio which is based on current market allocations and an estimate of the market covariance matrix. *The upside/downside-market capture ratio is a statistical measure of an investment manager's overall performance in up/down markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has either risen or dropped*



FUND COMMENTARY

Annualised returns (as of 31 December 2025)

Active Return (Gross)	North America	EMEA	APAC	Total
Communication Services	-0.19%	0.02%	-0.13%	-0.29%
Consumer Discretionary	-0.05%	0.06%	0.03%	0.04%
Consumer Staples	0.05%	-0.05%	-0.01%	-0.01%
Energy	-0.03%	-0.04%	0.00%	-0.07%
Financials	0.15%	-0.05%	0.05%	0.14%
Health Care	0.28%	0.07%	-0.03%	0.32%
Industrials	-0.32%	0.08%	-0.01%	-0.25%
Information Technology	-0.19%	0.00%	-0.02%	-0.22%
Materials	-0.06%	-0.01%	0.02%	-0.04%
Real Estate	0.04%	0.00%	0.00%	0.03%
Utilities	0.02%	-0.03%	-0.01%	-0.02%
Total	-0.30%	0.05%	-0.12%	-0.37%

stock was hit alongside the rest of the consumer electronics sector amid rising costs for memory cards which have increased quite significantly due to input costs which are affecting all end margins. More positively, the financial sector added to performance, with names such as Hang Seng Bank Limited (HKG), Oversea-Chinese Banking Corporation Limited (SGP) and Sumitomo Mitsui Financial Group Inc. (JPN) cumulatively adding to returns.

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. For further information see Important Information.

The stock-specific factor detracted 0.54% (gross) from active return. The stock-specific factor is the targeted risk factor as the Strategy isolates companies' resource efficient characteristics from traditional common factor characteristics. North America detracted 0.29% (gross) as the industrials sector dragged on performance returning -0.32% (gross). Fastenal Co. (US), detracted 0.11% (gross) from performance, as the overweight in the resource efficient name hurt performance. The company missed analysts' estimates on third quarter earnings and although they did match estimates on revenue, the stock fell heavily over the period. On the other hand, the health care sector added 0.28% (gross) with the overweight to Cardinal Health Inc. (US) adding 0.14% (gross). The company had a strong earnings report in October and gave an improved growth outlook for 2026.

The EMEA region added 0.06% (gross). Industrials added 0.08% (gross), with the underweight position in Rheinmetall AG (GER) adding 0.03% (gross). The defence stock struggled alongside other European defence names as Russia-Ukraine peace talks progressed. In contrast, the European financials exposure detracted 0.06% (gross) from performance. Very slight underweights in names such as UBS Group (SWI), Caixabank S.A (SPA) and Banco Bilbao Vizcaya Argentaria S.A (SPA) cumulatively detracted from the region.

The APAC region detracted 0.12% (gross), with communication services detracting 0.13% (gross). Nintendo Company Ltd. (JPN) struggled in the quarter as optimism surrounding the Nintendo Switch 2, their latest console release, faded. Furthermore, the

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 34 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 which include total return, smart beta and long/short.

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 CO2e – normalised by sector.



Water

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

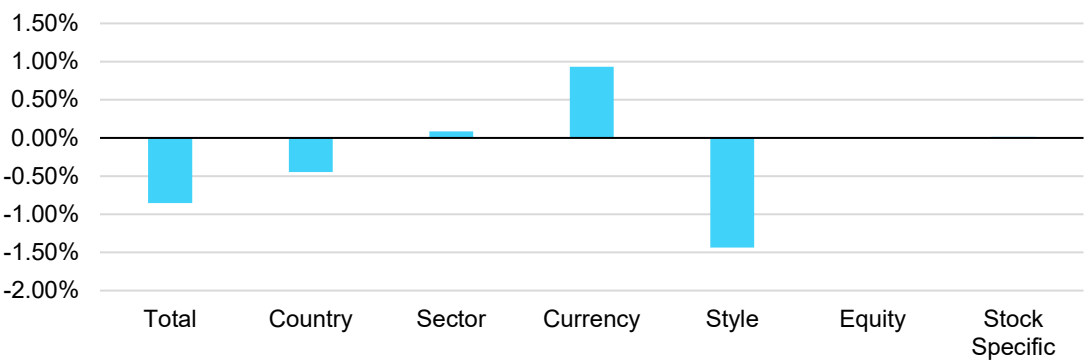


Waste

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

RESOURCE EFFICIENCY – PERFORMANCE ATTRIBUTION

Active Return - Efficient vs Inefficient



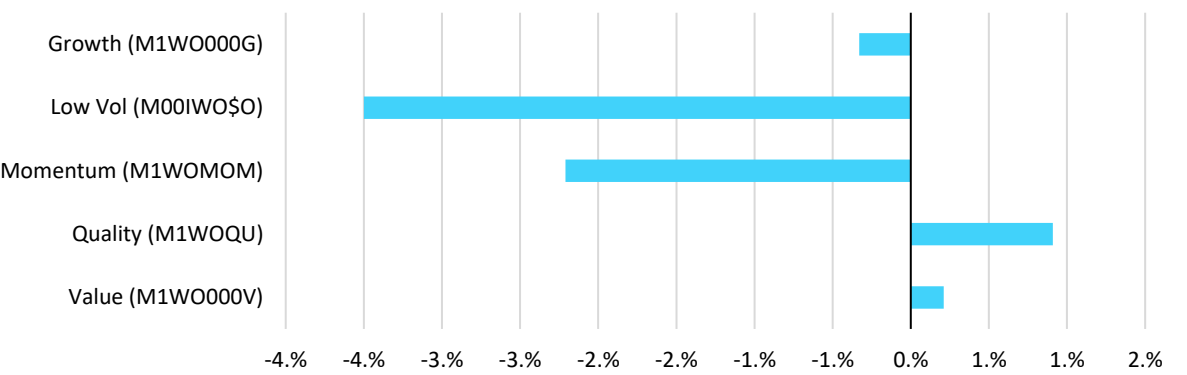
The sector and factor active returns are attribution showing the excess return of the Osmosis Model of Resource Efficiency (RE)*– comparing the Efficient universe to the Inefficient universe. Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. Source: Osmosis IM, MSCI Barra, Bloomberg. The above chart covers the period September 30, 2025 to December 31, 2025.

Through factor analysis, we highlight the performance 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 again rose over the quarter, increasing by 3.12%. From a factor perspective, the growth rally slightly reversed, as value stocks performed marginally better over the quarter. For a second quarter in a row momentum lagged, although it still

outperformed all other factors over the year. Quality rebounded with the more cautious market sentiment favouring some companies with traditional financial strength. Low volatility was unsurprisingly the worst performer both over the quarter and the year in such a strong market.

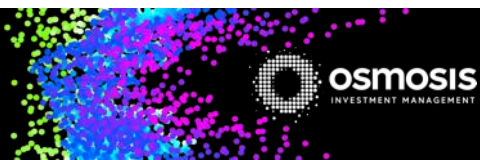
Active Return vs MSCI World



The sector and factor returns identify the contribution (absolute return attribution) of each index portfolio component to the total return of the index. Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. Source: Osmosis IM, MSCI Barra, Bloomberg

Both the Resource Efficient and Inefficient universes produced positive returns over the quarter, with the Resource Inefficient universe outperforming the Efficient by 0.85%. The style factors were the largest detractor, driven by the overweight to profitability and residual volatility and the underweight to earnings yield. The country factor also detracted, as an overweight to Japan and underweight positions in the Netherlands and US hurt performance. This was tempered somewhat by positive performance from overweight positions to Finland and the UK. The stock-specific factor was flat this quarter. Currency contributed positively, with the underweight position to JPY being rewarded, whilst the underweight to HKD was penalised.

*Our research identifies companies from the MSCI World 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. All our portfolios exclude tobacco and companies that breach the UN Global Compact on social and governance safeguarding. Performance 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.



RESOURCE EFFICIENCY – PERFORMANCE ATTRIBUTION

Sectors are neutralised within the model, with the sector factor return reflecting Osmosis’ sector classification differences to GICS classifications. This quarter’s effect was a small positive, as the overweight to biotechnology again added to return whilst the underweight to semiconductors was a detractor.

The Resource Efficient universe of stocks continues to exhibit greater profitability, however the portfolio has shifted to a more neutral stance on market capitalisation. The Resource Efficient portfolio has also shifted towards higher residual volatility than a year ago. The Efficient universe continues to be more expensive on a price to book (P/B) and on a price to earnings (P/E) perspective. The active exposure to the long-term reversal factor went from overweight to neutral when compared to the Resource Inefficient portfolio.

Of the 34 Osmosis sectors, 17 outperformed while 17 underperformed. The largest positive performance was within the general industrials and industrial transportation sectors, while the software and computer services sector was the largest detractor from return.

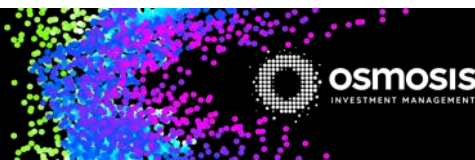
In this analysis, the Resource Efficiency Factor has not been country neutralised. Across the regions, there is close to an equal geographical split of disclosing corporates on a single name basis (not market cap). The split of Efficient companies versus Inefficient companies in the regions is shown below.

Region	Efficient	Inefficient	Total	Active weight
N. America	136	132	268	8.41%
Asia Pacific	66	107	173	-19.24%
EMEA	136	99	235	10.84%
World	338	338	676	

Source: Osmosis IM

When comparing the Efficient to the Inefficient universe the largest overweight country exposures were in the US, the UK, and the Netherlands, with Japan, Hong Kong, and Australia being the largest underweight positions. The Resource Efficiency signal again delivered negative returns across all regions when compared to the Resource Inefficient. Similar to last quarter, there was a positive selection effect within EMEA, which was outweighed by a negative allocation effect. Meanwhile, both North America and Asia Pacific were negative on both an allocation and selection perspective

**Our research identifies companies from the MSCI World 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. All our portfolios exclude tobacco and companies that breach the UN Global Compact on social and governance safeguarding. Performance 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.*



ACTIVE OWNERSHIP – VOTING

Voting Summary

In the last quarter of 2025, Osmosis voted on 702 proposals across 77 meetings.

In 37% of these meetings, Osmosis voted against management recommendations. Osmosis voted against management on 8% of all Management Proposals, while supporting 47% of Share Holder Proposals.

Osmosis supported shareholder proposals calling for reports on initiatives to reduce plastic use at Procter & Gamble, the management of child labour risks at Tesla, and financed deforestation at National Australia Bank and ANZ Group Holdings. We also supported proposals seeking approval of transition planning approaches and climate commitments at Westpac Banking Corporation and ANZ Group Holdings. In addition, we voted against the election of directors at Fortescue, BlueScope Steel, and Pro Medicus on ESG-related grounds, as the relevant directors chaired or were members of committees with responsibility for climate risk oversight.

While proxy voting activity was relatively limited during the quarter, the team is preparing for the upcoming proxy season. We anticipate potential changes in the voting landscape following recent executive orders from the White House that may curtail shareholder rights. We are working closely with our proxy advisers to ensure our votes remain as effective as possible.

Voting summary Q4 2025



702

Number of proposals
Osmosis voted on



77

Number of meetings



37%

Meetings where Osmosis
voted against management
recommendations



47%

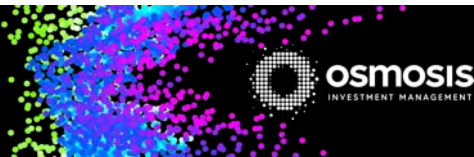
Number of Shareholder
proposals Osmosis supported



70+

Number of companies Osmosis
engaged with over the quarter

Voting data includes securities in Osmosis Investment Management US LLC, Osmosis Investment Management AUS Pty Ltd and Osmosis Investment Management UK Ltd vehicles.



ACTIVE OWNERSHIP – ENGAGEMENT

Engaging for Disclosure and Data Transparency

Over the quarter, Osmosis engaged with over 70 individual companies regarding their environmental data and practices, including meeting with Amazon, one of the key companies targeted in our non-disclosure campaign.

On 27 October 2025, we met with Tessie Petion and Hillary Marshall, representatives from Amazon's ESG Investor Relations Team, to discuss the company's approach to environmental data transparency, particularly regarding water usage and waste generation. The meeting coincided with the weekend's media reports highlighting Amazon's ongoing decision not to disclose water withdrawal data for its data centres, which has raised further concerns around the firm's transparency and accountability.

The conversation was candid and underscored a clear difference in perspectives. Amazon's team outlined that the company's reporting decisions are guided by input from investors, customers, and other stakeholders, as well as benchmarking against peers. However, when pressed for specific rationale behind the exclusion of certain metrics, such as water withdrawals, they reiterated that these reflect the company's internal assessment.

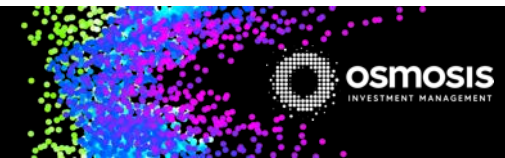
We also asked whether reputational considerations still influenced the company's approach to disclosure, referencing recent media coverage and earlier reports that raised similar points. The team stated that they had not yet reviewed the latest articles.

In Amazon's view, the combination of disclosed efficiency metrics for its AWS business and a detailed narrative on water-related initiatives and expertise across the wider organisation provides sufficient transparency. The team were not persuaded that broader disclosure of water withdrawal figures would enhance this approach or better support investors' independent analysis and comparisons. They also did not express concern that their current scope of water and waste reporting differs from prevailing market practice noting that companies cannot reasonably accommodate every investor's specific information request.

During the meeting, we reiterated that comprehensive water and waste disclosures are core expectations under leading sustainability frameworks—including CDP, GRI, and SASB—and represent standard practice among Amazon's peers.

At this stage, Amazon's position appears unchanged. We believe that continued, constructive engagement in collaboration with other investors, will be necessary to encourage their alignment with market best practice.

Voting data includes securities in Osmosis Investment Management US LLC, Osmosis Investment Management AUS Pty Ltd and Osmosis Investment Management UK Ltd vehicles.



GIPS REPORT: OSMOSIS DEVELOPED CORE EQUITY FOSSIL FUEL TRANSITION

28/02/2021 to 31/12/2023

Year	Composite Net Return	Benchmark return	Composite 3-Yrs St Dev (net of fees)	Benchmark 3-Yrs St Dev	~ of Portfolios	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

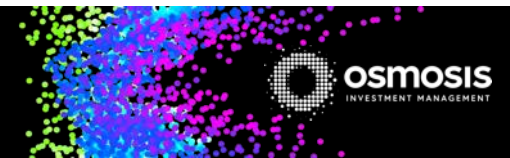
* inception 28/02/2021

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:

- 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, Osmosis Investment Management UK Ltd ("Osmosis UK"), a UK Financial Conduct Authority regulated investment adviser, Osmosis Investment Management Aus Pty (Osmosis Australia), and Osmosis Investment Management NL (Osmosis NL). Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- 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.
- 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.
- Valuations are computed and performance is reported in U.S. dollars.

- 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.
- 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%).
- 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.
- 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.
- Dispersion is not presented when five or fewer accounts are included in the composite for the full year.
- The 3-year annualized standard deviation is not presented for years in which 36 monthly returns are not available.
- 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.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Past results do not guarantee future performance.



IMPORTANT INFORMATION

Global Investors

This report is issued in the UK by Osmosis Investment Management UK Limited ("Osmosis UK"). Osmosis UK is authorised and regulated by the Financial Conduct Authority "FCA" with FRN 765056. This document is a "financial promotion" within the scope of the rules of the FCA. In the United Kingdom, the issue or distribution of this document is being made only to and directed only at professional clients (as defined in the rules of the FCA) ("Professional Clients"). This document must not be acted or relied upon by persons who are not Professional Clients. Any investment or investment activity to which this document relates is available only to Professional Clients and will be engaged in only with Professional Clients.

US Investors

This document is issued by Osmosis Investment Management US LLC ("Osmosis US").

Australian Investors

This document is issued by Osmosis Investment Management AUS Pty Ltd ("Osmosis AUS").

Osmosis UK, Osmosis US and Osmosis AUS are wholly owned subsidiaries of Osmosis (Holdings) Limited ("OHL"). Osmosis UK is regulated in the UK by the FCA. Osmosis US is a registered investor advisor with the SEC in the US and Osmosis AUS is a corporate authorised representative of Eminence Global Asset Management Pty Ltd (AFSL 305573). Registration with the SEC does not imply any level of skill or training.

Information in this presentation is intended to be viewed in its entirety. The reproduction, downloading, streaming or other disclosure of such information, in whole or in part, without prior consent of Osmosis is prohibited. Neither this presentation, nor any copy of the information available on it, may be taken into or transmitted in any jurisdiction where it would be unlawful to do so.

The information contained in this document has been obtained by Osmosis from sources it believes to be information, but which have not been independently verified. Information contained in this document may comprise an internal analysis performed by Osmosis and be based on the subjective views of, and various assumptions made by, Osmosis at the date of this document. Osmosis does not warrant the relevance or correctness of the views expressed by it or its assumptions. Except in the case of fraudulent misrepresentation or as otherwise provided by applicable law, neither Osmosis nor any of its officers, employments or agents shall be liable to any person for any direct, indirect or consequential loss arising from the use of this document.

Investments like these are not suitable for most investors as they are speculative and involve a high degree risk, including risk of loss of capital. There is no assurance that any implied or stated objectives will be met. This material is provided for illustrative purposes only and is for use in one-on-one presentations only.

This document alone does not constitute: a recommendation by, or advice from, Osmosis or any other person to a recipient of this document on the merits or otherwise of participating in the products, investments and transactions referred to in this document; a guarantee, forecast, projection or estimate of any future returns (or cash flows) on any investment; or investment, tax or other advice. Potential investors should read the relevant fund's prospectus or offering memorandum, and consult their own legal, tax, accounting and other professional advisers before making any investment. Prospectuses and EEA key investor information documents for Osmosis Developed Core Equity Transition Fund, Osmosis Developed Core Equity Fossil Fuel Transition (CCF) Fund, Osmosis Developed Core Equity Fossil Fuel Transition Fund, and Osmosis Emerging Markets Core Equity Transition Fund are available in English and may be obtained by contacting Osmosis's registered office.

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](#)
- [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.

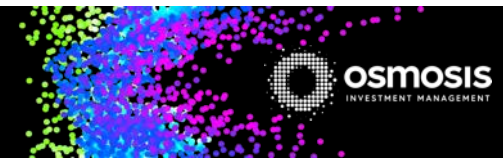
Research. Our research identifies companies from the MSCI World Index that report sufficiently on at least 2 of the following 3 metrics: carbon, water, and waste, to calculate a resource efficiency score for each reporting company - the Model of Resource Efficiency.

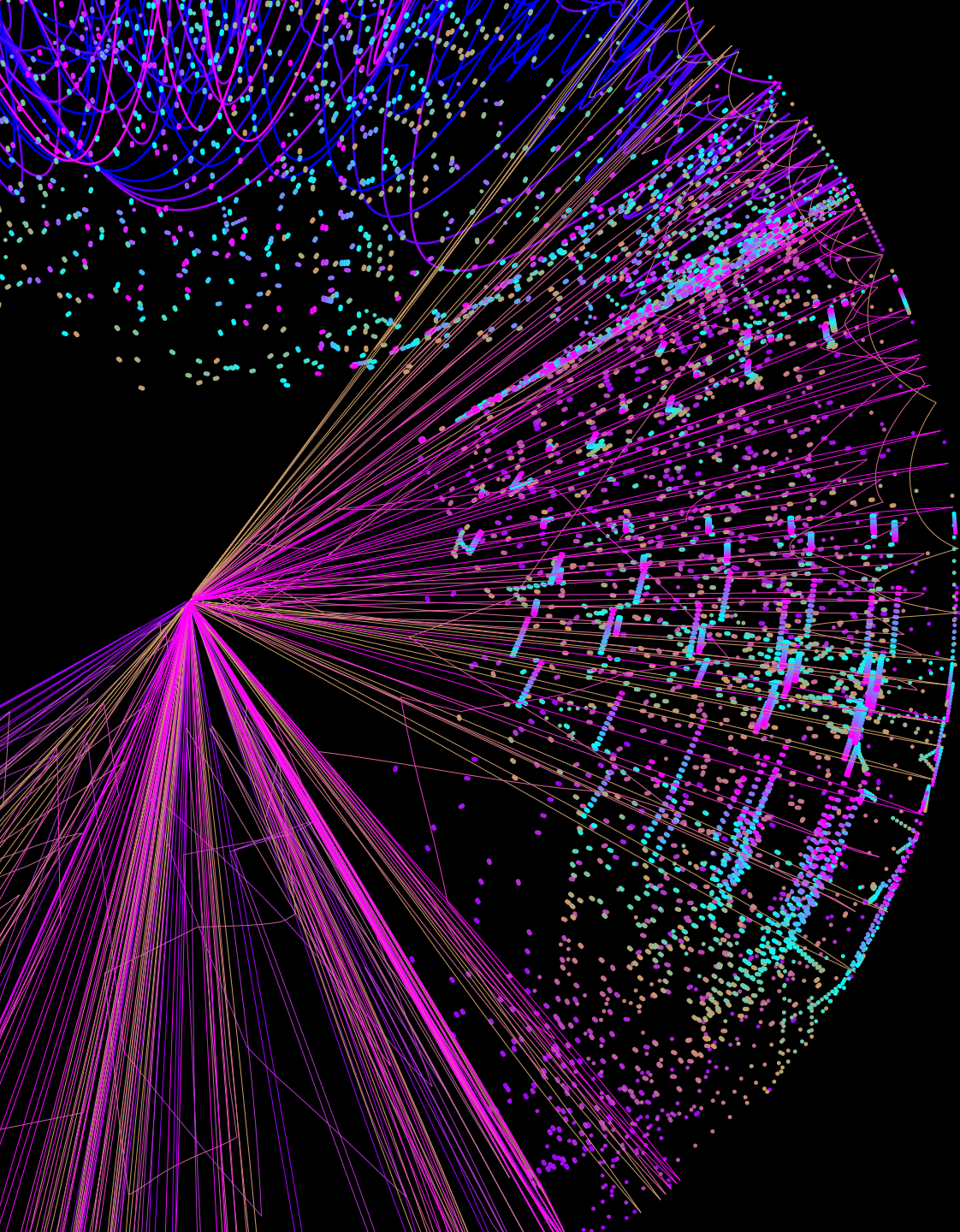
Our strategies overweight efficient companies and underweight inefficient companies within each Osmosis defined sector, to remain sector neutral to each benchmark. Companies in the Financials or REIT sectors are not given Resource Efficiency Scores due to their relatively minimal carbon emissions, water consumption and waste generation relative to other types of companies. Our strategies may select Financials/REITs 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.





Osmosis Investment Management
36-38 Botolph Lane
London EC3R 8DE
www.osmosisim.com

Osmosis Investment Management UK Limited, regulated in the UK by the FCA
Osmosis Investment Management US LLC, regulated in the US by the SEC
Osmosis Investment Management AUS Pty Ltd, regulated in AUS by the ASIC